



**COMPAGNIE DE FINANCEMENT FONCIER**

**Euro 125,000,000,000**

**Euro Medium Term Note Programme**

**for the issue of *Obligations Foncières* due from one month from the date of original issue**

Under the Euro Medium Term Note Programme (the “**Programme**”) described in this base prospectus (the “**Base Prospectus**”), Compagnie de Financement Foncier (the “**Issuer**” or “**Compagnie de Financement Foncier**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue *obligations foncières* (the “**Obligations Foncières**” or the “**Notes**”), benefiting from the statutory *privilège* created by Article L.513-11 of the French *Code monétaire et financier*, as more fully described herein. The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 125,000,000,000 (or the equivalent in other currencies).

This Base Prospectus constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”).

This Base Prospectus has been approved by the French *Autorité des marchés financiers* (the “**AMF**”) in France, in its capacity as competent authority pursuant to the Prospectus Regulation and, at the same time for the notification of a certificate of approval released to the *Commission de surveillance du secteur financier* in Luxembourg for Notes issued under the Programme to be admitted to trading on the Regulated Market (as defined below) of the Luxembourg Stock Exchange, both of approval and notification being made 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 should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. This Base Prospectus supersedes and replaces the Base Prospectus dated 14 June 2022 and shall be in force for a period of one year as of the date hereunder.

Application may be made to Euronext Paris for Notes issued under the Programme for the period of 12 months after the date of the approval granted by the AMF on this Base Prospectus to be admitted to trading on Euronext Paris and/or any other Regulated Market (as defined below) and/or to be offered to the public pursuant to a non-exempt offer in accordance with the Prospectus Regulation in any member state (the “**Member State(s)**”) of the European Economic Area (the “**EEA**”). Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, as amended, appearing on the list of regulated markets issued by the European Commission (a “**Regulated Market**”). Notes which are not admitted to trading on a Regulated Market, or which are not offered to the public pursuant to a non-exempt offer, in a Member State of the EEA may be issued under the Programme and may also be admitted to trading on an alternative stock exchange or may not be admitted to trading at all. The relevant final terms (the “**Final Terms**”) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading and/or offered to the public pursuant to a non-exempt offer in a Member State of the EEA and, if so, the relevant market or jurisdiction.

Each time the Notes will be admitted to trading on Euronext Paris, the Notes will also be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.

This Base Prospectus shall be valid for the admission to trading of Notes on a Regulated Market and/or the offering of Notes to the public pursuant to a non-exempt offer in accordance with the Prospectus Regulation until 16 June 2024, 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 (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.

Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”) as more fully described herein.

Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 *et seq.* and R.211-1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (“**Euroclear France**”) (acting as central depository) which shall credit the accounts of Account Holders (as defined in “Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination”) including, Euroclear Bank SA/NV (“**Euroclear**”) and the depository bank for Clearstream Banking S.A. (“**Clearstream**”), or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant holder, in either fully registered dematerialised form (*nominatif pur*), in which case they will be inscribed with a registration agent (appointed in the relevant Final Terms) for the Issuer, or in administered registered dematerialised form (*nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders (as defined in “Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination”) designated by the relevant holder of Notes.

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

The Programme has been rated Aaa by Moody’s France SAS (“**Moody’s**”), AAA by S&P Global Ratings Europe Limited (“**S&P**”) and AAA by Scope Ratings AG (“**Scope**”). It is expected that the Notes issued under the Programme will be rated AAA by S&P, Aaa by Moody’s and AAA by Scope. Each of S&P, Moody’s and Scope is established in the European Union, registered under Regulation (EC) No.1060/2009 on credit ratings agencies, as amended (the “**CRA Regulation**”) and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu/supervision/credit-rating-agencies/risk>). The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the 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.

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

Since the entry into force on 8 July 2022 of the relevant French law provisions, including Ordinance n° 2021-858 dated 30 June 2021 transposing the Directive (EU) 2019/2162 of the European Parliament and of the Council dated 27 November 2019 on the issue of covered bonds and covered bond public supervision amending Directives 2009/65/EC and 2014/59/EU (the “**Covered Bonds Directive**”), the Notes to be issued under the Programme are intended to be eligible for being included on the list of *obligations foncières* that are entitled to use the “European Covered Bond (Premium)” label to be published by the *Autorité de contrôle prudentiel et de résolution* (the “**ACPR**”), subject to verification by the Specific Controller that the conditions are satisfied and prior approval and supervision of the ACPR. On 8 July 2022, the Issuer has obtained such label. However, no representation is made or assurance given that any Notes to be issued under the Programme will actually be and remain allowed to use the “European Covered Bond (Premium)” label until their maturity.

Arranger  
**DEUTSCHE BANK**  
Dealers

**BARCLAYS**  
**BOFA SECURITIES**  
**CRÉDIT AGRICOLE CIB**  
**HSBC**  
**MORGAN STANLEY**  
**NATWEST MARKETS**  
**NOMURA**  
**UBS INVESTMENT BANK**

**BNP PARIBAS**  
**COMMERZBANK**  
**CRÉDIT FONCIER DE FRANCE**  
**DEUTSCHE BANK**  
**J.P. MORGAN**  
**NATIXIS**  
**SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING**

**This Base Prospectus (together with any supplements 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 in respect of, and for the purpose of giving information with regard to the Issuer and the Notes which is necessary information material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position, and prospects of the Issuer, the rights attaching to the Notes, the reasons for the issuance and its impact on the Issuer and may only be used for the purposes for which it has been published.**

**This Base Prospectus is to be read in conjunction with any Supplement that may be published from time to time and with all documents which are incorporated herein by reference (see “Documents Incorporated by Reference”) and in relation to any Series (as defined herein) of Notes, should be read and construed together with the relevant Final Terms.**

**No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.**

**The Issuer has undertaken with the Dealers to amend or supplement this Base Prospectus or publish a new Base Prospectus 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.**

**Other than in relation to the documents which are deemed to be incorporated by reference (see “Documents Incorporated by Reference”), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus and has not been scrutinised or approved by the AMF.**

**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 any of the Dealers or any of their 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.**

**Potential purchasers and sellers of the Notes should be aware that payments of interest on the Notes, or profits realised by a holder of Notes upon the disposal or repayment thereof, may be subject to taxation or documentary charges or duties in its home jurisdiction or in other jurisdictions in which it is required to pay taxes or where the Notes are transferred. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial obligations such as Notes. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the subscription, acquisition, ownership, disposal and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor.**

## **IMPORTANT NOTICE RELATING TO GREEN BONDS OR SOCIAL BONDS**

Prospective investors should have regard to the information set out in the relevant Final Terms regarding use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in green bonds (the "Green Bonds") or social bonds (the "Social Bonds"), as the case may be, together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer or the Dealers that the use of proceeds for any loan will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by the Issuer's own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or social impact of any loan or uses related to any loan. Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes a "green", a "social", "sustainable" or an equivalently-labelled asset is currently under development. In addition the requirements of any such label may evolve from time to time, accordingly, no assurance is or can be given to investors that any loan or use(s) the subject of, or related to, any loan will meet any or all investor expectations regarding such "green", "social" or other equivalently-labelled performance objectives.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third-party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Bonds or Social Bonds, as the case may be, and in particular with any loan, to fulfil any environmental, 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. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Green Bonds or such Social Bonds, as the case may be. For the avoidance of doubt, neither the second party opinions, nor any such other opinion or certification is, or shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

No Dealer makes any representation as to the suitability of the Green Bonds or Social Bonds, as the case may be, to fulfil any environmental, social and/or other criteria required by prospective investors. The Dealers have not undertaken, nor are responsible for, any assessment of the eligibility criteria, any verification of whether the Green Bonds or Social Bonds, as the case may be, meet the eligibility criteria, or the monitoring of the use of proceeds. Investors should refer to the Issuer's website or any third-party opinion.

## **CERTAIN SELLING RESTRICTIONS**

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or with any security regulation authority of any state or other jurisdiction of the United States and include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered or sold to U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S")) or, in the case of Materialised Notes in bearer form, delivered within the United States or to United States persons (as defined under the U.S. Internal Revenue Code of 1986, as amended).

## **THE NOTES ARE BEING OFFERED OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S.**

For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "Subscription and Sale".

**IMPORTANT – EEA RETAIL INVESTORS -** If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor

in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, (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 Article 2 of the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (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 – UK RETAIL INVESTORS** - If the Final Terms in respect of any Notes include a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA (the “UK Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II product governance / target market** – The Final Terms in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (“ESMA”) on 5 February 2018<sup>1</sup>, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, 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 target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the “MiFID II Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer as defined in MiFID II in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

**UK MiFIR product governance / target market** – The Final Terms in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the ESMA on 5 February 2018 (in accordance with the FCA’s policy statement entitled “*Brexit our approach to EU non-legislative materials*”), and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or

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<sup>1</sup> Or item 19 of the Guidelines published by ESMA on 27 March 2023 as from their application date, which is expected to be in October 2023

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

**SINGAPORE SFA PRODUCT CLASSIFICATION** – In connection with Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**CANADA** – The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor. Unless otherwise specified in the Final Terms, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering. Also see “Subscription and Sale” – Canada.

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

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

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “€”, “Euro”, “EUR” are to the currency which was introduced as of 1 January 1999 with the start of the third stage of the European Economic and Monetary Union by which date the Euro became the legal currency in eleven Member States of the European Union, references to “£”, “pounds sterling”, “GBP” and “Sterling” are

**to the lawful currency of the United Kingdom, references to “\$”, “USD” and “US Dollars” are to the lawful currency of the United States of America, references to “HKD”, “Hong Kong Dollars” are to the lawful currency of Hong Kong, “¥”, “JPY” and “Yen” are to the lawful currency of Japan, references to “CHF” and “Swiss Francs” are to the lawful currency of the Helvetic Confederation, references to “NOK” are to the lawful currency of Norway and references to “CAD” and “Canadian Dollars” are to the lawful currency of Canada.**

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## GENERAL DESCRIPTION OF THE PROGRAMME

*The following general description of the Programme does not purport to be complete and is taken from, and is qualified in its entirety by the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms. The Notes will be issued on such terms as shall be agreed between the Issuer and the relevant Dealer(s) and will be subject to the Terms and Conditions of the Notes set out in this Base Prospectus as completed by the relevant Final Terms.*

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

*Words and expressions defined in the section entitled "Terms and Conditions of the Notes" below shall have the same meanings in this general description.*

**Issuer:** Compagnie de Financement Foncier

**Legal Entity Identifier (“LEI”) of the Issuer:** DKGVVH5FKILG8R13CO13

**Website of the Issuer:** <https://www.foncier.fr>

**Arranger:** Deutsche Bank Aktiengesellschaft

**Permanent Dealers:** Barclays Bank Ireland PLC  
BNP Paribas  
BofA Securities Europe SA  
Commerzbank Aktiengesellschaft  
Crédit Agricole Corporate and Investment Bank  
Crédit Foncier de France  
Deutsche Bank Aktiengesellschaft  
HSBC Continental Europe  
J.P. Morgan SE  
Morgan Stanley Europe SE  
Natixis  
NatWest Markets N.V.  
Nomura Financial Products Europe GmbH  
Société Générale  
UBS Europe SE

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



and references to “**Dealers**” are to the Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

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| <b>Description:</b>   | Under the Euro Medium Term Note Programme (the “ <b>Programme</b> ”), the Issuer, subject to compliance with all relevant laws, regulations and directives applicable to the Issuer, may from time to time issue obligations foncières (the “ <b>Obligations Foncières</b> ” or the “ <b>Notes</b> ”) the principal and interest of which benefit from the statutory priority right of payment ( <i>privilège</i> ) created by Article L.513-11 of the French <i>Code monétaire et financier</i> (the “ <b>Privilège</b> ”) (for further description, see section entitled “Summary of the legislation and regulations relating to <i>sociétés de crédit foncier</i> ”).  |
| <b>Programme limit:</b>   | Up to Euro 125,000,000,000 (or the equivalent in other currencies at the date of the issue of any Notes) aggregate nominal amount of Notes issued under the Programme outstanding at any time.<br><br>The Programme Limit may be increased from time to time, subject to compliance with the relevant provisions of the amended and restated dealer agreement entered into between the Issuer, the Arranger and the Permanent Dealers.  |
| <b>Fiscal Agent, Paying Agent, Redenomination Agent, Consolidation Agent and Calculation Agent:</b> | Deutsche Bank AG, London Branch   |
| <b>Methods of issue:</b>  | The Notes will be issued on a syndicated or non-syndicated basis.   |
| <b>Series and Tranches:</b>   | The Notes will be issued in series (each a “ <b>Series</b> ”) having one or more issue dates and on terms otherwise identical, the Notes of each Series being intended to be interchangeable or identical (other than in respect of the first payment of interest, the issue date, the issue price and the nominal amount) with all other Notes of that Series. Each Series may be issued in tranches (each a “ <b>Tranche</b> ”) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the final terms of such Tranche (the “ <b>Final Terms</b> ”). |
| <b>Maturities:</b>  | Subject to compliance with all relevant laws, regulations and directives, any maturity from one month from the date of the original issue. An extended maturity date may be specified for a Series of Notes (the “ <b>Extendible Notes</b> ”).  |
| <b>Currencies:</b>  | Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, U.S. dollars, Hong Kong dollars, Japanese yen, Swiss francs, Sterling, Canadian dollars, Norwegian krone and in any other currency agreed between the Issuer and the relevant Dealers.   |
| <b>Specified Denomination(s):</b>   | The Notes will be issued in such denominations as may be specified in the relevant Final Terms provided that such denomination shall be equal to such minimum amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.  |

Dematerialised Notes shall be issued in one Specified Denomination only.

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| <b>Redenomination:</b>                              | Notes issued in the currency of any Member State of the EU which will participate in the single currency of the European Economic and Monetary Union may be redenominated into Euro, all as more fully provided in Condition 1. See “Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination” below.  |
| <b>Form of the Notes:</b>                           | <p>Notes may be issued in either dematerialised form (“<b>Dematerialised Notes</b>”) or materialised form (“<b>Materialised Notes</b>”).</p> <p>Dematerialised Notes may, at the option of the Issuer, be issued in bearer form (<i>au porteur</i>) or in registered form (<i>au nominatif</i>) and, in such latter case, at the option of the relevant holder, either in fully registered form (<i>au nominatif pur</i>) or in administered registered form (<i>au nominatif administré</i>). No physical documents of title will be issued in respect of Dematerialised Notes.</p> <p>Materialised Notes are issued in bearer form (<i>au porteur</i>) (“<b>Bearer Materialised Notes</b>”) only. A Temporary Global Certificate will initially be issued in respect of each Tranche of Bearer Materialised Notes. Materialised Notes may only be issued outside France.</p> |
| <b>Status of the Notes:</b>                         | The Notes and where applicable, any Coupons relating to them constitute direct, unconditional and, pursuant to the provisions of Condition 4 ( <i>Privilège</i> ), privileged obligations of the Issuer and rank and will rank pari passu and without any preference among themselves and equally and rateably with all other present or future notes and other resources raised by the Issuer benefiting from the <i>Privilège</i> created by Article L.513-11 of the French <i>Code monétaire et financier</i> .   |
| <b>Privilège:</b>                                   | The Notes benefit from the <i>Privilège</i> (priority right of payment) created by Article L.513-11 of the French <i>Code monétaire et financier</i> .   |
| <b>Negative Pledge:</b>                             | None.  |
| <b>Events of Default (including cross default):</b> | None.  |
| <b>Redemption:</b>                                  | The Notes shall be redeemed on their stated maturity or prior to maturity at the option of the Issuer or of the Noteholders. The Final Terms will specify the basis for calculating the redemption amounts payable.  |
| <b>Optional Redemption:</b>                         | 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 and or the Noteholders (in each case, either in whole or in part) and if so the terms applicable to such redemption.   |
| <b>No Redemption for Taxation Reasons:</b>          | The Notes will not be redeemed early for taxation reasons.   |
| <b>Taxation (withholding tax):</b>                  | All payments of principal, interest and other assimilated 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.

**No additional amounts:** If French law should require that payments of principal or interest and other assimilated revenues in respect of any Notes or Coupon relating thereto, be subject to deduction or withholding in respect of any present or future taxes, or duties whatsoever, the Issuer will not be required to pay any additional amounts.

### **Interest Periods and Interest**

**Rates:** The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. In no event shall the interest rate (including, for the avoidance of doubt, any applicable margin) be less than zero. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

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

**Floating Rate Notes:** Floating Rate Notes will bear interest determined separately for each Series as follows:

- (i) on the same basis as the floating rate under an interest rate swap transaction in the relevant Specified Currency pursuant to the 2013 FBF Master Agreement relating to transactions on forward financial instruments, as supplemented by the Technical Schedules published by the *Fédération Bancaire Française* or the FBF; or
- (ii) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc.; or
- (iii) by reference to CMS Rate, EURIBOR, €STR, SARON, SOFR, SONIA, TONA or TEC10, or any successor rate or any alternative rate,

in each case as adjusted for any applicable margin.

**Fixed/Floating Rate Notes:** Fixed/Floating Rate Notes for which a change of interest basis is specified to be applicable may be issued by the Issuer, such change of interest being either at the option of the Issuer or automatic.

**Zero Coupon Notes:** Zero Coupon Notes may be issued at their nominal amount or at a discount and will not bear interest.

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

- (i) the consumer price index (excluding tobacco) for all households in France or the relevant substitute index, as calculated and published monthly by the Institut National de la Statistique et des Etudes Economiques (“**INSEE**”) (the “**CPI**”) (the “**CPI Linked Notes**”); or

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

The rate of interest for Inflation Linked Notes can be calculated on the same basis as for the Fixed Rate Notes or in accordance with the CPI or HICP.

**Issuer Rate Switch Option and Rate Lock-In:**

The Final Terms issued in respect of each issue of Notes will specify whether the Issuer will have an interest rate switch option and/or whether interest rate lock-in will apply.

**Representation of Holders:**

In respect of the representation of the Noteholders, the following shall apply:

- (a) In respect of Notes (i) with an initial denomination of, or which can only be traded in amounts of, less than €100,000 or its equivalent in other currencies at the time of issue and (ii) issued outside France, and if the relevant Final Terms specify that “Contractual *Masse*” is applicable and the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (the “*Masse*”). The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-65 II, L.228-71, R.228-63, R.228-69 and R.228-72 and by the terms and conditions of the Notes.
- (b) In respect of Notes (i) with an initial denomination of, or which can only be traded in amounts of, less than €100,000 or its equivalent in other currencies at the time of issue and (ii) issued inside France, the relevant Final Terms will specify that “Full *Masse*” is applicable and the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse* and the provisions of the French *Code de commerce* relating to the *Masse* shall apply.

If either paragraph (a) or (b) above is provided as applicable in the relevant Final Terms, the *Masse* will act through a representative (the “**Representative**”), through general meetings of the Noteholders or through written resolution pursuant to Article L.228-46-1 of the French *Code de commerce*. The names and addresses of the initial Representative and its alternate 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 representative of the single *Masse* of all Tranches in such Series.

If and for so long as the Notes of a given Series are held by a single holder of Notes and unless a Representative has been appointed in respect of such Series, the relevant holder of the Notes shall exercise all the powers, rights and obligations entrusted to the *Masse* by the terms and conditions of the Notes.

**Central Depository:**

Euroclear France.

**Clearing Systems:**

Euroclear France as central depository 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(s).

**Initial Delivery of Dematerialised Notes:**

One Paris business day before the issue date of each Tranche of Dematerialised Notes, the *lettre comptable* or the application form, as the case may be, relating to such Tranche shall be deposited with Euroclear France as central depository.

**Initial Delivery of Materialised Notes:**

On or before the issue date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer(s).

**Issue Price:**

Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

**Rating:**

The Programme has been rated Aaa by Moody's France SAS ("**Moody's**"), AAA by S&P Global Ratings Europe Limited ("**S&P**") and AAA by Scope Ratings AG ("**Scope**"). It is expected that the Notes issued under the Programme will be rated AAA by S&P, Aaa by Moody's and AAA by Scope. S&P, Moody's and Scope, which are established in the EU and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the "**CRA Regulation**"), and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website.

The rating (if any) of the Notes will be specified in the Final Terms.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

**Admission to trading:**

As specified in the relevant Final Terms, a Series of Notes may or may not be admitted to trading on Euronext Paris and/or any Regulated Market or other stock exchange.

**Non-Exempt Offer:**

Notes may be offered to the public pursuant to a non-exempt offer in any Member State of the EEA to the extent the AMF has provided the competent authority of the relevant Member State of the EEA with a certificate of approval attesting that the Base Prospectus (and, if applicable, any supplement related thereto) has been drawn up in accordance with the Prospectus Regulation, if the relevant Final Terms provide it and in accordance with applicable laws and regulations.

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| <b>Use of proceeds:</b>      | <p>The net proceeds of the issue of the Notes will (as specified in the applicable Final Terms) be applied by the Issuer either:</p> <ul style="list-style-type: none"> <li>(i) to be used for the Issuer's general corporate purposes; or</li> <li>(ii) in the case of Green Bonds, to finance or refinance, in whole or in part, eligible loans for green assets and/or projects as defined in the applicable Final Terms with reference to the relevant category of Issuer's methodology note for Green Bonds (as amended from time to time) published in the dedicated section of BPCE's website; or</li> <li>(iii) in the case of Social Bonds, to finance or refinance, in whole or in part, eligible loans for social assets and/or projects as defined in the applicable Final Terms with reference to the relevant category of Issuer's methodology note for Social Bonds (as amended from time to time) published in the dedicated section of BPCE's website; or</li> <li>(iv) as stated in the relevant Final Terms in respect of any particular issue of Notes for which there is a particular identified use of proceeds (other than as specified above).</li> </ul> |
| <b>Selling Restrictions:</b> | <p>There are restrictions on the sale of Notes and the distribution of offering material in various jurisdictions. See "Subscription and Sale".</p>   |
| <b>Governing law:</b>        | <p>French law.</p>  |

## RISK FACTORS

Prospective purchasers of the Notes offered hereby should consider carefully, in light of their financial circumstances and investment objectives, all of the information in this Base Prospectus and, in particular, the risk factors set forth below in making an investment decision.

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

*In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent 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. The risks described below are not the only risks the Issuer faces. Additional risks and uncertainties not currently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business operations. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision. In particular, investors should make their own assessment as to the risks associated with the Notes prior to investing in Notes issued under the Programme.*

*In each sub-category below, the Issuer sets out first the most material risk, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.*

### RISK FACTORS RELATING TO THE ISSUER

Please refer to pages 83 to 88 of the Universal Registration Document 2022 (as defined under “Documents incorporated by reference”) which is incorporated by reference in this Base Prospectus.

### RISK FACTORS RELATING TO THE NOTES

#### 1 RISKS RELATED TO ALL SERIES OF NOTES

##### 1.1 Risks related to the legal framework applicable to the Issuer

##### (a) Risk arising from the implementation of Basel III Risk-Weighted Asset Framework

On 16 December 2010 and 13 January 2011, the Basel Committee on Banking Supervision (the “**Basel Committee**”) published a revised framework (“**Basel III**”), including new capital and liquidity standards for credit institutions such as the Issuer.

In particular, the changes introduced by Basel III refer to, amongst other things:

- a complete review of the capital standards;
- the introduction of a leverage ratio; and
- the introduction of short-term and longer-term standards for funding liquidity (referred to as the “*Liquidity Coverage Ratio*” and the “*Net Stable Funding Ratio*”).

In December 2017, the Basel Committee’s finalised Basel III reforms have complemented these improvements to the global regulatory framework. The revisions seek to restore credibility in the calculation of risk-weighted assets (RWAs) and improve the comparability of banks’ capital ratios by:

- enhancing the robustness and risk sensitivity of the standardised approaches for credit risk, credit valuation adjustment (CVA) risk and operational risk;
- constraining the use of the internal model approaches, by placing limits on certain inputs used to calculate capital requirements under the internal ratings-based (IRB) approach for credit risk and by removing the use of the internal model approaches for CVA risk and for operational risk;
- introducing a leverage ratio buffer to further limit the leverage of global systemically important banks (G-SIBs); and
- replacing the existing Basel II output floor with a more robust risk-sensitive floor based on the Committee’s revised Basel III standardised approaches.

Implementation dates and transitional arrangements related to the standards described above have been included with a main trigger in January 2023, and they will be fully phased in by 1 January 2028.

The European authorities have indicated that they support the work of the Basel Committee on the approved changes made in 2011 in general. Banking regulations implementing the Basel III reforms were adopted on 26 June 2013: Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the “**CRD IV Directive**”) and Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (the “**CRD IV Regulation**”) and together with the CRD IV Directive, “**CRD IV**”). A number of new requirements arising from the CRD IV was implemented under French law through Law no. 2013-672 dated 26 July 2013 relating to the separation and regulation of banking activities. The implementation of the CRD IV at the legislative level was finalized under French law by Ordinance n°2014-158 dated 20 February 2014 and subsequent implementing decrees and “*arrêtés*”.

Banking regulations amending CRD IV were adopted on 20 May 2019: Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending the CRD IV Directive as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures (the “**CRD IV Directive Revision**”) and together with the CRD IV Directive, the “**CRD V Directive**”) and Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending the CRD IV Regulation as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) 648/2012 (the “**CRD IV Regulation Revision**”) and together with the CRD IV Regulation, the “**CRD V Regulation**”) and together with the CRD V Directive, “**CRD V**”), both entering into force on 27 June 2019. The CRD IV Directive Revision will be implemented under French law within 18 months from 27 June 2019. Certain portions of the CRD IV Regulation Revision will apply immediately as from 27 June 2019 (including those applicable to capital instruments and TLAC instruments) while others shall apply as from 28 June 2021. CRD V will implement the Basel Committee’s finalised Basel III reforms dated December 2017.

The implementation of Basel III, the CRD IV, the CRD V and any of their expected amendments have and will continue to bring about a number of substantial changes to the current capital requirements, prudential oversight and risk-management systems, including those of the Issuer. The direction and the magnitude of the impact of Basel III will depend on the particular asset structure of each credit institution and its precise impact on the Issuer cannot be quantified with certainty at this time. The Issuer may operate its business in ways that are less profitable than its present operation in complying with the guidelines resulting from the transposition of the CRD IV and of the CRD V.

The implementation of Basel III, the CRD IV, the CRD V and any of their expected amendments could affect the risk weighting of the Notes in respect of certain Noteholders to the extent that those Noteholders are subject to the new guidelines resulting from the implementation of the Capital Requirements Directives. This could materially



affect the current capital requirements of the Issuer and could have a significant adverse effect on the market value of the Notes and Noteholders may, as a result, lose all or part of the investment in the Notes.

**(b) Risks arising from the implementation of the Bank Recovery and Resolution Directive**

Directive (EU) 2014/59 of the European Parliament and of the Council of the European Union dated 15 May 2014 establishing of an EU-wide framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 (the “**Bank Recovery and Resolution Directive**” or “**BRRD**”) was implemented in France by several legislative texts. The regime provided for by the BRRD is, among other things, stated to be needed to provide the authority designated by with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimizing the impact of an institution's failure on the economy and financial system.

The measures available to banking institutions aim to ensure the continuity of the critical financial and economic functions of the latter, while minimizing the overall impact of their possible failure so as to:

- protect customer funds and assets, and in particular those of depositors;
- safeguard the resources of the Member State on which the institution depends by minimizing the need for extraordinary public financial support; and
- avoid serious adverse effects on financial stability.

Four resolution tools are provided for this purpose: the transfer of some activities, the use of a bridge bank, the separation of assets and a bail-in. This last option provides resolution authorities with the ability to depreciate (even down to zero) some rights of subordinated creditors of a failing institution and to convert certain subordinated debt into equity.

The *obligations foncières* issued by Compagnie de Financement Foncier are explicitly excluded from this bail-in mechanism, except, where appropriate, for the fraction of the issuer's outstanding *obligations foncières* that would exceed the value of the hedging portfolio guaranteeing them. This amount should be zero in the vast majority of possible scenarios, due to the existing collateralization between the hedging portfolio and the *obligations foncières* outstanding, and to this portfolio's margin. In this respect, Compagnie de Financement Foncier is required to maintain at any time a minimum overcollateralization regulatory ratio of 105% calculated according to the rules of Article 129 of Regulation EU No. 575/2013. This regulatory ratio has always been respected by Compagnie de Financement Foncier and was 113% as of 31 December 2022 (certified by the Specific Controller). However, the occurrence of the risk cannot be completely excluded at a given time, the hedging portfolio being no longer sufficient to ensure all the *obligations foncières* outstanding. This risk, if it were to materialize, could nevertheless only concern an insignificant fraction of the outstanding *obligations foncières* involved.

**(c) Risks arising from the application to the covered bonds of a revised legislative and regulatory framework**

The Covered Bonds Directive and Regulation (EU) 2019/2160 of the European Parliament and the Council (together, the “**New EU Covered Bonds Framework**”) were definitely adopted on 27 November 2019 and published on 18 December 2019.

The New EU Covered Bonds Framework provides a common definition of covered bonds, defines the structural features of the instrument, defines the tasks and responsibilities for the supervision of covered bonds, sets out the rules allowing the use of the labels “European Covered Bond” and “European Covered Bond (Premium)” and strengthens the conditions for granting preferential prudential treatment to covered bonds under the capital requirement regulation.

Under French law, the Covered Bonds Directive has been transposed by an Ordinance n° 2021-858 dated 30 June 2021, the decree (*décret*) n° 2021-898 dated 6 July 2021, a ministerial decree (*arrêté*) dated 7 July 2021 and the decree (*décret*) n°2022-766 dated 2 May 2022 and a decree (*décret*) n°2023-102 dated 16 February 2023. The

potential impact on the Issuer and the Notes of this New EU Covered Bonds Framework and of the new French law applicable to covered bonds (such as the Notes) and to *société de crédit foncier* (such as the Issuer) is relatively limited but cannot yet be fully estimated. The implementation of the New EU Covered Bonds Framework under French law and/or its interpretation could have an adverse effect on the Notes issued under the Programme and penultimately on the Noteholders. Furthermore, notwithstanding the granting by the ACPR on 8 July 2022 of the “European Covered Bond (Premium)” label to the notes to be issued by the Issuer, the Notes may not benefit from, and/or remain allowed to use, the “European Covered Bond” or “European Covered Bond (Premium)” label until their maturity.

#### **(d) Potential conflicts of interest with the Dealers and/or the Calculation Agent**

Certain of the Dealers and, as the case may be, the calculation agent and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer’s affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of Notes. The Dealers and their 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.

In addition, potential conflicts of interest may exist between Noteholders and the calculation agent (including where a Dealer acts as a calculation agent) or any agent appointed for a Tranche of Notes, including with respect to certain determinations and judgements that such agent may make pursuant to the Terms and Conditions of the Notes that may influence amounts receivable by the Noteholders during the term of the Notes and upon their redemption. If the Issuer appoints a Dealer as calculation agent in respect of an issuance of Notes under the Programme, the calculation agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a calculation agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

### **1.2 Risks related to the terms and conditions of the Notes**

#### **(a) The Notes may be issued with a specific use of proceeds**

The Issuer may issue Notes the proceeds of which are intended to be used to finance or refinance, in part or in full, new and/or existing (i) eligible loans for social assets and/or projects, (ii) eligible loans for green assets and/or projects and (iii) any other category specified in the applicable Final Terms (together, the “**Eligible Assets**”) falling within the framework of the sustainable development bond program of Groupe BPCE (as amended from time to time) published in the dedicated section of the website of BPCE.

For the avoidance of doubt, payment of principal and interest (as the case may be) in respect of such Notes will be made from general funds of the Issuer and will not be directly or indirectly linked to the performance of Eligible Assets.

There is currently no market consensus on what precise attributes are required for a particular asset to be defined as "green", "social" or "sustainable". The European Union adopted on 18 June 2020 Regulation (EU) No 2020/852 (the “**Taxonomy Regulation**”) establishing a single EU-wide classification system, or "taxonomy" (the “**EU Taxonomy**”), which provides companies and investors with a common language for determining which economic

activities can be considered environmentally sustainable. The Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 establishing the technical screening criteria for determining which economic activities can be considered as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives entered into force on 1 January 2022. However, the EU Taxonomy and the Commission Delegated Regulation specified above remain subject to further developments with regard to other specific economic activities. In light of the continuing development of legal, regulatory and market conventions in the green, sustainable and positive social impact markets, there is a risk that the Eligible Assets will not satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future Noteholder's expectations or requirements as regards any investment criteria or guidelines with which such Noteholder or its investments are required to comply.

Any failure to use an amount equal to the net proceeds from such Notes on Eligible Assets or to meet or continue to meet the investment requirements of certain environmentally, socially or sustainably focused Noteholders with respect to such Notes may affect the value of the Notes and/or may have consequences for certain Noteholders with portfolio mandates to invest in green, social and/or sustainable assets and consequently, Noteholders could be adversely affected.

Provisional political agreement has been reached in February 2023 on the legislative proposal for a European green bond standard, which will be a voluntary label for issuers of green use of proceeds bonds (such as Green Bonds) where the proceeds will be invested in economic activities aligned with the EU Taxonomy. However, the provisional political agreement remains subject to change and such European green bond standard may not be confirmed and/or adopted by the European Council and European Parliament. Any Green Bonds issued by the Issuer under this Programme are intended to comply with the criteria and processes set out in the framework of the sustainable development bond program of Groupe BPCE (as amended from time to time) and may not be aligned with the European green bond standard. Furthermore, it is not clear at this stage the impact which the European green bond standard, if and when implemented, may have on investor demand for, and pricing of, green use of proceeds bonds (such as the Green Bonds) that do not meet such standard. It could reduce demand and liquidity for such Notes and their price.

#### **(b) Modification and waivers and substitution**

Condition 10 of the Terms and Conditions of the Notes contains provisions for calling General Meetings of Noteholders or consulting them by way of a Written Resolution (each as defined and described in Condition 10 of the Terms and Conditions of the Notes) to consider certain matters affecting their interests generally (if the relevant Final Terms specify "*No Masse*", Noteholders will not be grouped in a *masse* having legal personality governed by the provisions of the French *Code de commerce* and will not be represented by a representative of the *masse*), including without limitation the modification of the Terms and Conditions of the Notes. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant general meeting or consultation by way of a resolution in writing and Noteholders who voted in a manner contrary to the majority. General Meetings may deliberate or Written Resolutions may be adopted on proposals relating to the modifications of the Terms and Conditions of the Notes subject to the limitation provided by French law.

However, the Issuer has the option to decide that Noteholders with an initial denomination of, or which can only be traded in amounts of, at least €100,000 or its equivalent in other currencies at the time of issue will not be grouped in a *masse* having legal personality governed by the provisions of the French *Code de commerce* and will not be represented by a representative of the *masse*.

If a decision is adopted by a majority of Noteholders and such modifications were to impair the rights of Noteholders, this may have a negative impact on the market value of the Notes.

## **2 RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES**

### **2.1 Redemption Risks**

#### **(a) Extendible Notes may be redeemed after their initial maturity**

As contemplated in Condition 6(a) of the Terms and Conditions of the Notes, the Maturity Date of Extendible Notes may be extended automatically until the Extended Maturity Date (as specified in the applicable Final Terms). The payment of the unpaid Final Redemption Amount may be automatically deferred and shall become due and payable on the Extended Maturity Date, provided that the Final Redemption Amount unpaid on the Maturity Date may be paid by the Issuer on any Interest Payment Date occurring thereafter up to and including the Extended Maturity Date. In addition, interest payable in respect of Extendible Notes may differ after the initial Maturity Date.

The extension of the maturity of the Notes from the Maturity Date to the Extended Maturity Date will not result in any right of the Noteholders to accelerate payments or take action against the Issuer and will result in a delay of payments of principal on the relevant Notes.

The situation of the Issuer may change between the initial Maturity Date and the Extended Maturity Date. Investors may not be repaid in full at the initial Maturity Date but at the Extended Maturity Date and the market value of the Notes between the initial Maturity Date and the Extended Maturity Date might be significantly affected.

#### **(b) Notes subject to optional redemption by the Issuer**

Pursuant to Condition 6(e) and if the relevant Final Terms specifies that the Notes are redeemable at the Issuer's option in certain circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. In such circumstances a Noteholder may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes.

If the Issuer decides to redeem the Dematerialised Notes in part only, such partial redemption shall be effected by reducing the nominal amount of all such Dematerialised Notes in proportion to the aggregate nominal amount redeemed. Depending on the proportion of the principal amount of all of the Dematerialised Notes so reduced, any trading market in respect of those Dematerialised Notes in respect of which such option is not exercised may become illiquid.

Furthermore, as a consequence of an early redemption, 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. The Noteholder may thus not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

### **2.2 Interest Rate Risks**

#### **(a) Fixed Rate Notes**

Condition 5(b) of the Terms and Conditions of the Notes allows for the issuance of Notes that pay a fixed rate of interest to Noteholders. Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Series of Notes and Noteholders may lose all or part of their investment in the Notes and therefore their interests may be negatively altered. While the nominal interest rate of the fixed rate Notes is fixed during the term of such Notes, the current interest rate on the capital markets ("**market interest rate**") typically varies on a daily basis. As the market interest rate changes, the market value of the Fixed Rate Notes would typically change in the opposite direction. If the market interest rate increases, the market value of the Fixed Rate Notes would typically fall, until the yield of such Notes is approximately equal to the market interest rate. If the market interest rate falls, the market value of the Notes would typically increase, until the yield of such Notes is approximately equal to the market interest rate. The degree to which the market interest rate may vary presents a significant risk to the market value of the Fixed Rate Notes if a Noteholder

were to dispose of the Notes. 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 capital 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 capital invested.

**(b) Floating Rate Notes**

Condition 5(c) of the Terms and Conditions of the Notes allows for the issuance of Notes that pay a floating rate of interest to Noteholders. A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, Noteholders are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the relevant Final Terms provide for frequent interest payment dates, Noteholders are exposed to reinvestment risk if market interest rates decline. That is, Noteholders may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to also issue Fixed Rate Notes may affect the market value and the secondary market (if any) of the Floating Rate Notes (and *vice versa*).

Investment in Notes which bear interest at a floating rate comprise (i) a Reference Rate and (ii) a margin to be added or subtracted, as the case may be, from such 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 months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short-term changes, to market interest rates evidenced by the relevant Reference Rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant Reference Rate. 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.

**(c) Fixed/Floating Rate Notes**

Condition 5(d) of the Terms and Conditions of the Notes allows the issue of Fixed/Floating Rate Notes. Fixed/Floating Rate Notes initially bear interest at a rate, which may be a Fixed Rate or a Floating Rate or which is linked to a Product of Spread Formula, as specified in the relevant Final Terms; conversion to another rate, which may be a Fixed Rate or a Floating Rate or which is linked to a Product of Spread Formula, as specified in the relevant Final Terms then takes place either automatically or at the option of the Issuer on a date set out in the relevant Final Terms. The conversion (whether it be automatic or optional) of the interest rate will affect the secondary market and the market value of the Notes since the conversion may lead to a lower overall cost of borrowing. If a fixed rate is converted to a floating rate or a rate linked to a formula, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes or Formula Linked Notes tied or linked, as applicable, to the same Reference Rate. In addition, the new floating rate or rate linked to a formula at any time may be lower than the rates on other Notes and could affect the market value of an investment in the relevant Notes. Therefore, Noteholders could receive a lower return on the Notes and, as a result, lose all or part of the investment in the Notes.

**(d) Notes issued at a substantial discount or premium**

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

**(e) Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds**

Condition 5(e) of the Terms and Conditions of the Notes allows for the issuance of Notes that pay no interest to Noteholders. 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. Any such volatility may have a significant adverse effect on the market value of the Notes and Noteholders may, as a result, lose all or part of the investment in the Notes.

**(f) Inflation Linked Notes**

As per Condition 5(c)(iv) of the Terms and Conditions of the Notes, the Issuer may issue Notes with principal or interest determined by reference to the rate of inflation in a country or in the European Monetary Union (“**Inflation Linked Notes**”), where interest amounts and/or principal are dependent upon the performance of an inflation index, which will be one of (i) the consumer price index (excluding tobacco) for all households in France or the relevant substitute index (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 substitute index, measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the “**HICP**”). If the value of the relevant index calculated at any time prior to the 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. Noteholders may receive no interest. However, if the nominal amount to be repaid at maturity is below par, the Inflation Linked Notes will be redeemed at par.

Neither the current nor the historical levels of any of the inflation indices should be taken as an indication of future performance of such index during the term of any Inflation Linked Notes. Noteholders are exposed to the risk that changes in the levels of the inflation index may adversely affect the value of such Notes and as a result, Noteholders could lose part of their investment. Inflation Linked Notes can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

An investment in structured Notes (such as Inflation Linked Notes), the premium and/or the interest on or principal of which is determined by reference to one or more values, interest rates or other indices or formulae, either directly or inversely, therefore entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that a Noteholder may lose the value of its entire investment or part of it, as the case may be.

**(g) Variable rate Notes with a multiplier or other leverage factor**

As per Condition 5(c) of the Terms and Condition of the Notes, a leverage or other factor may be applied to certain Notes in order to determine the Rate of Interest and/or redemption amount. Such leverage factor will magnify any negative performance of the underlying.

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features. Variable rate Notes with a multiplier or other leverage factor can be particularly volatile investments and such volatility may have a significant adverse effect on the market value of the Notes.

**(h) Structured Notes**

As per Condition 5(c) of the Terms and Condition of the Notes, an investment in Notes, the premium and/or the interest on or principal of which is determined by reference to one or more values, interest rates or other indices or

formulae, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that a Noteholder may lose the value of its entire investment or part of it, as the case may be. Neither the current nor the historical value of the relevant interest rates or other indices or formulae should be taken as an indication of future performance of such currencies, commodities, interest rates or other indices or formulae during the term of any Note. Accordingly, an investment in any such Notes may entail significant risks not associated with similar investments in conventional debt securities. Any such volatility may have a significant adverse effect on the market value of the Notes and Noteholders may, as a result, lose all or part of the investment in the Notes.

**(i) Notes subject to inverse exposure**

As per Condition 6 of the Terms and Condition of the Notes, one factor in the determination of the Final Redemption Amount or Optional Redemption Amount of Variable Zero Coupon Redemption Notes and the Rate of Interest of Reverse Floater Formula Notes is fixed rate minus the underlying rate. The market values of those Notes typically are more volatile than market values of other conventional debt securities based on the same underlying rate (and with otherwise comparable terms). Those types of Notes are more volatile because an increase in the value of the underlying rate not only decreases the Final Redemption Amount or Optional Redemption Amount of the Notes and therefore Noteholders could receive a lower return on the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of such Notes.

**(j) Caps and floors (including Minimum and Maximum Rate of Interest)**

As specified in the relevant Final Terms, Notes may be subject to a cap and a floor. The Noteholder, therefore, will not fully participate in the positive performance of the underlying rate where the cap applies and the interest rate and/or redemption amount may be lower than it would have been without a cap. Conversely, the Noteholder will be protected, to the extent of any applicable floor, from the negative performance of the underlying rate. Any cap or floor may be specified as 'not applicable' in the applicable Final Terms. In such circumstances, the cap will be infinity and the floor will be zero (0) and the Noteholder will be more exposed to the positive and negative performance of the underlying. Any such volatility may have a significant adverse effect on the market value of the Notes and Noteholders may, as a result, lose all or part of the investment in the Notes.

**(k) Maximum-Minimum VolBond Formula**

As per Condition 5(c)(v)(G) of the Terms and Conditions of the Notes, one factor in the determination of the interest rate for Notes for which the Maximum-Minimum VolBond Formula is applicable is the lowest level of the underlying rate observed during the relevant reference period subtracted from the highest level of the underlying rate observed during the relevant reference period. A Noteholder will not therefore fully benefit from the highest level of the underlying rate during the relevant reference period. Changes in the level of the underlying rate may have disproportionate consequences on the interest amounts paid in respect of the Notes and Noteholders may not receive any interest amounts reflecting any positive performance of the underlying rate. Such volatility may have a significant adverse effect on the market value of the Notes. Please also see risk factors 2.2 (g) (*Variable rate Notes with a multiplier or other leverage factor*), 2.2 (h) (*Structured Notes*) and 2.2 (j) (*Caps and floors (including Minimum and Maximum Rate of Interest)*), which may also be applicable to such Notes.

**(l) Pre/Post VolBond Formula**

As per Condition 5(c)(v)(H) of the Terms and Conditions of the Notes, one factor in the determination of the interest rate for Notes for which the Pre/Post VolBond Formula is applicable is the difference between the level of the underlying rate on two specified days within the relevant reference period. A Noteholder may not therefore benefit from the highest level of the underlying rate during the relevant reference period and may not receive any interest amounts reflecting any positive performance of the underlying rate. Changes in the level of the underlying rate may have disproportionate consequences on the interest amounts paid in respect of the Notes and Noteholders may not receive any interest amounts reflecting any positive performance of the underlying rate. Such volatility may have a significant adverse effect on the market value of the Notes.

Please also see risk factors 2.2 (g) (*Variable rate Notes with a multiplier or other leverage factor*), 2.2 (h) (*Structured Notes*) and 2.2 (j) (*Caps and floors (including Minimum and Maximum Rate of Interest)*), which may also be applicable to such Notes.

#### **(m) Digital Formula**

As per Condition 5(c)(v)(I) of the Terms and Conditions of the Notes, the interest rate for Notes for which the Digital Formula is applicable is linked to the value of an underlying rate, and in particular, whether the value of the underlying rate on a relevant observation date falls within a specified range. If the value of the underlying rate falls within the range, a different interest rate will apply (the “**Formula Rate**”) than the rate that would have applied if the value of the underlying rate had not fallen within the range (the “**Fixed Percentage**”). When the Fixed Percentage applies, (1) the Fixed Percentage may be lower than the Formula Rate (with the result that the return on the Notes, and the value of the Notes, falls) and (2) any increases in market interest rates may adversely affect the value of the Notes. When the Formula Rate applies, (1) the Formula Rate may be lower than the Fixed Percentage (with the result that the return on the Notes, and the value of the Notes, falls) and (2) the spread on the Notes may be less favourable than the spread on other floating rate securities issued by the Issuer which are linked to the same underlying rate.

Please also see the risk factor 2.2 (o) (*Product of Spread Formula*) (as the interest rate for Notes for which the Formula Rate is applicable is determined in a similar way to the interest rate for Notes for which the Product of Spread Formula is applicable).

Small changes in the value of the underlying rate may have disproportionate consequences on the interest amounts paid in respect of the Notes and Noteholders may not receive any interest amounts reflecting any positive performance of the underlying rate. Any such volatility may have a significant adverse effect on the market value of the Notes and Noteholders may, as a result, lose all or part of the investment in the Notes.

Please also see risk factors 2.2 (g) (*Variable rate Notes with a multiplier or other leverage factor*), 2.2 (h) (*Structured Notes*) and 2.2 (j) (*Caps and floors (including Minimum and Maximum Rate of Interest)*), which may also be applicable to such Notes.

#### **(n) Range Accrual Formula**

As per Condition 5(c)(v)(K) of the Terms and Conditions of the Notes, one factor in the determination of the interest rate for Notes for which the Range Accrual Formula is applicable is the number of Range Accrual Days in the relevant observation period in respect of which the value of the underlying rate falls within a specified range. Such number of Range Accrual Days is divided by the total number of Range Accrual Days in the relevant observation period to give the relevant accrual factor. In the event that the value of the underlying rate is not within the range on any Range Accrual Day during the relevant observation period, the accrual factor will be zero (0). If the accrual factor is zero (0), the interest rate relevant to the Notes could also be zero (0). It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the value and marketability of the Notes and Noteholders could lose all or part of their investment.

Please also see risk factors 2.2 (g) (*Variable rate Notes with a multiplier or other leverage factor*), 2.2 (h) (*Structured Notes*) and 2.2 (j) (*Caps and floors (including Minimum and Maximum Rate of Interest)*) which may also be applicable to such Notes.

#### **(o) Product of Spread Formula**

As per Condition 5(c)(v)(J) of the Terms and Conditions of the Notes, one factor in the determination of the interest rate for Notes for which the Product of Spread Formula is applicable is the difference between the level of two different underlying rates on a specified day. A Noteholder will not therefore benefit from the highest level of either underlying rate during the relevant reference period. Therefore, Noteholders could receive a lower return on the Notes and, as a result, lose part of the investment in the Notes.

Please also see risk factors 2.2 (g) (*Variable rate Notes with a multiplier or other leverage factor*), 2.2 (h) (*Structured Notes*) and 2.2 (j) (*Caps and floors (including Minimum and Maximum Rate of Interest)*), which may also be applicable to such Notes.



**(p) Issuer Rate Switch Option**

As per Condition 5(m)(i) of the Terms and Conditions of the Notes and where Issuer Rate Switch Option is applicable in the Final Terms, the Issuer may elect that the interest rate for the relevant Notes will be changed such that the relevant interest rate is determined as though such Notes were Fixed Rate Notes or Floating Rate Notes, as specified in the Final Terms (such changed method of determining the relevant interest rate being the “**Post Switch Rate**”).

Noteholders will have no control over whether or not this option is exercised by the Issuer. If the Issuer elects to exercise such option this may negatively affect the interest rate and therefore the value of the Notes. As a result, the return under the Notes may be negatively impacted and this would result in a reduced market value of the Notes if the Noteholders were to dispose of their Notes.

**(q) Rate Lock-In**

As per Condition 5(m)(ii) of the Terms and Conditions of the Notes and where Rate Lock-In is applicable in the Final Terms, if the interest rate of the relevant Notes is equal to or greater than a specified percentage on an interest observation date, the interest rate for the relevant interest accrual period and for each subsequent interest accrual period shall be equal to the rate of interest on such date plus or minus a margin, as specified in the relevant Final Terms.

Noteholders will have no control over whether or not such lock-in will occur which is dependent on the value of an underlying rate. The lock-in may or may not be beneficial for Noteholders and this feature may negatively impact the value of the Notes.

**(r) Reform and regulation of “benchmarks”**

As per Condition 5(c) of the Terms and Conditions of the Notes and where the relevant Final Terms for a Series of Floating Rate Notes identifies that the Rate of Interest for such Floating Rate Notes will be determined by reference to interest rates and indices which are deemed to be “benchmarks” (such as CMS Rate, EURIBOR, €STR, SARON, SOFR, SONIA, TONA, TEC10 or any other reference rate specified in the relevant Final Terms), such “benchmarks” are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such Benchmarks to perform differently from the past, to disappear entirely, to be subject to revised calculation methods, or have other consequences that cannot be predicted. Any such consequences could have a material adverse effect on the liquidity and value on any Notes linked to or referencing such a “benchmark”.

Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**EU Benchmarks Regulation**”) was published in the European official journal on 29 June 2016 and most of provisions of the EU Benchmark Regulation apply since 1 January 2018. The EU Benchmark 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 EUWA (the “**UK Benchmarks Regulation**”) and together with the EU Benchmarks Regulation, the “**Benchmarks Regulations**”) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK.

The EU Benchmarks Regulation, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of “benchmarks” (or, if non EU based, to be subject to equivalent requirements) and (ii) prevents certain uses by EU supervised entities of “benchmarks” of administrators that are not authorised/registered (or, if non EU based, deemed equivalent or recognised or endorsed). Similarly, the UK Benchmarks Regulation prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulations could have an adverse impact on any Notes linked to a rate or index deemed to be a “benchmark”, in particular if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the Benchmarks Regulations. 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. More broadly, any of the international, national or other proposals for reform or the general increased regulatory scrutiny of “benchmarks” or any further uncertainty in relation to the timing and manner of implementation of such changes could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the disappearance of certain “benchmarks”.

Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to a “benchmark”.

Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 has amended the existing provisions of the Benchmarks Regulation by extending the transitional provisions applicable to material benchmarks and third-country benchmarks until the end of 2021. The existing provisions of the Benchmarks Regulation were further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 which applies since 13 February 2021 (the “**Amending Regulation**”).

The Amending Regulation introduced a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring on the European Commission the power to designate a statutory replacement for certain benchmarks, resulting in such benchmarks being replaced in contracts and financial instruments that have not been renegotiated before the date of cessation of the relevant benchmarks and contain either no contractual replacement (or so-called “fallback provision”) or a fallback provision which is deemed unsuitable by the European Commission or competent national authorities (Article 23b of the Benchmarks Regulation). These provisions could have a negative impact on the value or liquidity of, and return on, certain Notes issued under the Programme linked to or referencing such benchmark in the event that the fallback provisions in the Terms and Conditions of the Notes are deemed unsuitable. However, there are still uncertainties about the exact implementation of this provision pending the implementing acts of the European Commission. In addition, the Amending Regulation extended the transitional provisions applicable to third-country benchmarks until the end of 2023 and empowered the European Commission to further extend this transitional period until the end of 2025, if necessary. Such developments may create uncertainty regarding any future legislative or regulatory requirements arising from the implementation of delegated regulations.

The operation of the fallback arrangements set out in the Terms and Conditions of the Notes could result in a different return for Noteholders and Couponholders (which may include payment of a lower Rate of Interest) than they might receive under other similar securities which contain different or no fallback arrangements. Where Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes or Formula Linked Notes is to be determined, and CMS Rate, EURIBOR, €STR, SARON, SOFR, SONIA, TONA, TEC10 or another Reference Rate (each, an “**Original Reference Rate**”) has been selected as the Reference Rate, the Terms and Conditions of the Notes provide that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where the Original Reference Rate is discontinued, neither the Relevant Screen Page, nor any successor or replacement rate may be available.

Where the Relevant Screen Page is not available, the Terms and Conditions of the Notes provide for the Rate of Interest to be determined by the Calculation Agent by reference to offered quotations from Reference Banks requested by the Issuer and communicated to the Calculation Agent. Where such offered quotations are not available (as may be the case if the Reference Banks are not submitting rates for the determination of such Original Reference Rate), the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the Original Reference Rate was discontinued. If such Original Reference Rate is permanently discontinued, the same Rate of Interest will continue to be the Rate of Interest for each successive Interest Period until the maturity of the Floating Rate Notes or Formula Linked Notes so that such Notes will, in effect, become fixed rate notes utilising the last available relevant Reference Rate and, as a result, Noteholders will not benefit from an increase (if any) in market interest rates which may have occurred since the preceding Interest Period. Uncertainty as to the continuation of such Original Reference Rate, the availability of offered quotations

from reference banks, and the rate that would be applicable if such Original Reference Rate is discontinued may adversely affect the value of, and return on, the Floating Rate Notes or Formula Linked Notes.

If a Benchmark Event (as defined in Condition 5(a)) (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate) occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest is likely to result in Notes initially linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Terms and Conditions of the Notes provide that the Issuer may vary the Terms and Conditions of the Notes, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Terms and Conditions of the Notes also provide that an Adjustment Spread may be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate. The aim of the Adjustment Spread is to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate. However, it may not be possible to determine or apply an Adjustment Spread and even if an Adjustment Spread is applied, such Adjustment Spread may not be effective to reduce or eliminate economic prejudice to Noteholders and Couponholders. If no Adjustment Spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest. The use of any Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) may still result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the Terms and Conditions of the Notes.

Where the Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable, to determine a Successor Rate or Alternative Rate before the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest.

Where the Issuer has been unable to appoint an Independent Adviser or, the Independent Adviser has failed, to determine a Successor Rate or Alternative Rate in respect of any given Interest Period, the Issuer will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Interest Determination Date and/or to determine a Successor Rate or Alternative Rate to apply the next succeeding and any subsequent Interest Periods, as necessary.

Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event is likely to result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

If the Issuer is unable to appoint an Independent Adviser or, the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the floating rate Notes, in effect, becoming fixed rate Notes. Noteholders may, in such circumstances, be materially affected and receive a lower interest as they would have expected if an

Independent Adviser had been determined or if such Independent Adviser did not fail to determine such Successor or Alternative Rate.

**(s) The market continues to develop in relation to risk-free rates (including overnight rates) which are possible reference rates for Floating Rate Notes**

Condition 5(c)(iii)(C) allows Notes referencing risk-free rates to be issued. Investors should be aware that the market continues to develop in relation to risk-free rates, such as the Sterling Overnight Index Average (“**SONIA**”), the Secured Overnight Financing Rates (“**SOFR**”), the Daily Euro Short-term Rate (“**€STR**”), the Tokyo Overnight Average (“**TONA**”) and the Swiss Average Rate Overnight (“**SARON**”), as reference rates in the capital markets for sterling, U.S. dollar, euro, Japanese Yen or Swiss Franc bonds, as applicable, and their adoption as alternatives to the relevant interbank offered rates.

Such risk-free rates have a limited performance history and the future performance of such risk-free rates is impossible to predict. As a consequence, no future performance of the relevant risk-free rate or Notes referencing such risk-free rate may be inferred from any of the hypothetical or actual historical performance data. In addition, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates. For example, since publication of SOFR began, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Interest is calculated on the basis of the compounded risk-free rate or an arithmetic average of the risk-free rate, using the relevant specific formula set out in the Conditions of the Notes. In addition, market conventions for calculating the interest rate for notes referencing risk-free rates continue to develop and market participants and relevant working groups are exploring alternative reference rates based on risk-free rates. Accordingly, the specific formula for calculating the rate used in the Notes issued under the Base Prospectus may not be widely adopted by other market participants, if at all.

The Issuer may in the future also issue Notes referencing risk-free rates that differ materially in terms of interest determination when compared with any previous Notes referencing risk-free rate rates issued by it. If the market adopts a different calculation method, that could adversely affect the market value of Notes issued under the Programme.

Interest on Notes which reference a risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference risk-free rates to reliably estimate the amount of interest which will be payable on such Notes.

Each risk-free rate is published and calculated by third parties based on data received from other sources and the Issuer has no control over their respective determinations, calculations or publications. There is a risk that the relevant risk-free rate (or the Compounded SOFR Index or SONIA Compounded Index Rate) will be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes linked to or which reference such risk-free rate (or that any applicable benchmark fallback provisions provided for in the Conditions of the Notes will provide a rate which is economically equivalent for Noteholders). If the manner in which the relevant risk-free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions of the Notes and used in relation to Notes that reference a risk-free rate issued under the Base Prospectus.

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

### **3 RISKS RELATED TO THE MARKET OF THE NOTES**

#### **3.1 No active secondary/trading market for the Notes**

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single Series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although in relation to Notes to be admitted to trading on Euronext Paris and/or any other Regulated Market in the EEA and/or offered to the public in the EEA, the Final Terms of the Notes will be filed with the AMF in France and with the competent authority of the Regulated Market of the EEA where the Notes will be admitted to trading, such admission to trading or offer to the public may not occur, that any particular Tranche of Notes will be so admitted or that an active trading market will develop.

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

#### **3.2 Market Value of the Notes**

Application may be made to admit any Tranche of Notes issued hereunder to trading on Euronext Paris and/or on any other Regulated Market, as it shall be specified in the relevant Final Terms. 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 value and the volatility of an index, or the dividend on the securities taken up in the index, 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, and including also factors affecting capital markets generally and the stock exchanges on which the Notes, the securities taken up in the index, or the index 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. Accordingly, all or part of the capital invested by the Noteholder may be lost upon any transfer of the Notes, so that the Noteholder in such case would receive significantly less than the total amount of capital invested.

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

Certain tranches of Notes with a specified denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Regulation (a “**Non-Exempt Offer**”) in any Member State of the EEA (a “**Non-Exempt Offer Jurisdiction**”).

In the context of a Non-Exempt Offer, in relation to any person (an “**Investor**”) to whom an offer of any Notes is made, the Issuer may, if so specified in the relevant Final Terms, consent to the use of the Base Prospectus together with any supplement with respect thereto that may be published from time to time 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) subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or
- (2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions:
  - (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “**Rules**”), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under “*Subscription and Sale*” in this Base Prospectus which would apply as if it were a Dealer; (c) complies with the relevant EEA manufacturer’s target market assessment and distribution channels identified under the “MiFID II product governance” legend and/or the relevant UK manufacturer’s target market assessment and distribution channels identified under the “UK MiFIR product governance” legend, in each case, set out in the applicable Final Terms; (d) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (e) holds all licences, consents, approvals and permissions required in connection with solicitation of 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, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and “know your client” rules applying to the Issuer and/or the relevant Dealer(s); (g) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (h) satisfies any further conditions specified in the relevant Final Terms (in each case 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 Base Prospectus in relation to any Investor 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, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of the 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 Base 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 <https://www.foncier.fr>.

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

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

**An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the “Terms and Conditions of the Non-Exempt Offer”). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-Exempt Offer shall be provided to Investors by that Authorised Offeror at the time of the Non-Exempt Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.**

## SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to the Base Prospectus pursuant to Article 23 of the Prospectus Regulation and Article 18 of the Commission Delegated Regulation (EU) 2019/979, as amended, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a restated Base Prospectus, which in respect of any subsequent issue of Notes to be 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.

Where the relevant Final Terms relate to a Non-Exempt Offer of Notes in any Member State of the EEA, investors who have already agreed to purchase or subscribe for Notes before any supplement is published shall have the right, exercisable within two working days after the publication of such supplement pursuant to Article 23.2 of the Prospectus Regulation, to withdraw their acceptance provided that the new factor, material mistake or material inaccuracy referred to in Article 23.1 of the Prospectus Regulation arose before the final closing of the Non-Exempt Offer or the delivery of the Notes, whichever occurs first. The period may be extended by the Issuer or, if any, the relevant offeror(s). The final date of the right of withdrawal shall be stated in the supplement. On 16 June 2024, this Base Prospectus, as supplemented (as the case may be), 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.

Any supplement to the Base Prospectus shall be (a) published on the websites of the AMF (<https://www.amf-france.org/en>) and the Issuer (<https://www.foncier.fr>) and (b) available for inspection and obtainable, upon request and free of charge, during usual business hours, on any weekday at the registered office of the Issuer (182, avenue de France, 75013 Paris, France).



## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the sections set out in the cross reference tables below from the following documents:

- (a) the universal registration document of the Issuer in French and English language for the financial year ended 31 December 2022, which was filed with the AMF under registration number n° D. 23-0124 on 21 March 2023 (the “**Universal Registration Document 2022**”);  
<https://focier.fr/fcontent/uploads/2023/03/Compagnie-Foncier-DEU-2022.pdf>  
<https://focier.fr/fcontent/uploads/2023/03/Compagnie-Foncier-2022-URD.pdf>
- (b) the universal registration document of the Issuer in French and English language for the financial year ended 31 December 2021, which was filed with the AMF under registration number n° D. 22-0138 on 23 March 2022 (the “**Universal Registration Document 2021**”); and  
<https://focier.fr/fcontent/uploads/2022/03/Compagnie.pdf>  
<https://focier.fr/fcontent/uploads/2022/03/Compagnie-de-Financement-Foncier-2021-Universal-registration-document.pdf>
- (c) the terms and conditions of the notes contained in the base prospectus of the Issuer dated, respectively 25 August 2005 (the “**2005 EMTN Conditions**”), 1 August 2006 (the “**2006 EMTN Conditions**”), 16 July 2007 (the “**2007 EMTN Conditions**”), 4 July 2008 (the “**2008 EMTN Conditions**”), 3 July 2009 (the “**2009 EMTN Conditions**”), 1 July 2010 (the “**2010 EMTN Conditions**”), 30 June 2011 (the “**2011 EMTN Conditions**”), 26 June 2012 (the “**2012 EMTN Conditions**”), 26 June 2013 (the “**2013 EMTN Conditions**”), 27 June 2014 (the “**2014 EMTN Conditions**”), 26 June 2015 (the “**2015 EMTN Conditions**”), 15 June 2016 (the “**2016 EMTN Conditions**”), 16 June 2017 (the “**2017 EMTN Conditions**”), 15 June 2018 (the “**2018 EMTN Conditions**”), 14 June 2019 (the “**2019 EMTN Conditions**”), 12 June 2020 (the “**2020 EMTN Conditions**”), 15 June 2021 (the “**2021 EMTN Conditions**”), 14 June 2022 (the “**2022 EMTN Conditions**”) and in the second supplement dated 25 February 2010 to the base prospectus dated 3 July 2009 (the “**Additional February 2010 EMTN Conditions**” and together with the 2005 EMTN Conditions, the 2006 EMTN Conditions, the 2007 EMTN Conditions, the 2008 EMTN Conditions, the 2009 EMTN Conditions, the 2010 EMTN Conditions, the 2011 EMTN Conditions, the 2012 EMTN Conditions, the 2013 EMTN Conditions, the 2014 EMTN Conditions, the 2015 EMTN Conditions, the 2016 EMTN Conditions, the 2017 EMTN Conditions, the 2018 EMTN Conditions, the 2019 EMTN Conditions, the 2020 EMTN Conditions, the 2021 EMTN Conditions and the 2022 EMTN Conditions, the “**EMTN Previous Conditions**”).  
<https://focier.fr/fcontent/uploads/2020/05/Base-Prospectus-2005-08-25.pdf>  
<https://focier.fr/fcontent/uploads/2020/05/Base-Prospectus-2006-08-01.pdf>  
[https://focier.fr/fcontent/uploads/2018/08/CFF\\_Update\\_2007\\_Base\\_Prospectus.pdf](https://focier.fr/fcontent/uploads/2018/08/CFF_Update_2007_Base_Prospectus.pdf)  
[https://focier.fr/fcontent/uploads/2018/08/Base\\_Prospectus\\_CieFF\\_2008.pdf](https://focier.fr/fcontent/uploads/2018/08/Base_Prospectus_CieFF_2008.pdf)  
[https://focier.fr/fcontent/uploads/2018/08/Prospectus\\_2009\\_Fr.pdf](https://focier.fr/fcontent/uploads/2018/08/Prospectus_2009_Fr.pdf)  
[https://focier.fr/fcontent/uploads/2018/08/Base-Prospectus-CieFF\\_Update\\_2010.pdf](https://focier.fr/fcontent/uploads/2018/08/Base-Prospectus-CieFF_Update_2010.pdf)  
<https://focier.fr/fcontent/uploads/2018/08/EMTN-Base-Prospectus-CieFF-2011.pdf>  
<https://focier.fr/fcontent/uploads/2018/08/Base-Prospectus-CieFF-2012.pdf>  
<https://focier.fr/fcontent/uploads/2018/08/2013.06.26-Base-Prospectus-CieFF-2013.pdf>  
<https://focier.fr/fcontent/uploads/2018/08/2014.06.27-Base-Prospectus-CieFF-2014.pdf>  
<https://focier.fr/fcontent/uploads/2018/08/EMTN-CieFF-2015-Base-Prospectus.pdf>  
<https://focier.fr/fcontent/uploads/2018/08/EMTN-CieFF-2016-Base-Prospectus-avec-visa.pdf>  
[https://focier.fr/fcontent/uploads/2018/08/CFF\\_Update-2017\\_Base-Prospectus-final-visa.pdf](https://focier.fr/fcontent/uploads/2018/08/CFF_Update-2017_Base-Prospectus-final-visa.pdf)  
[https://focier.fr/fcontent/uploads/2018/08/CFF-2018\\_Base-Prospectus-final-with-visa.pdf](https://focier.fr/fcontent/uploads/2018/08/CFF-2018_Base-Prospectus-final-with-visa.pdf)  
[https://focier.fr/fcontent/uploads/2019/06/CFF-2019\\_Base-Prospectus-final-with-visa.pdf](https://focier.fr/fcontent/uploads/2019/06/CFF-2019_Base-Prospectus-final-with-visa.pdf)  
[https://focier.fr/fcontent/uploads/2020/06/CFF-2020\\_Base-Prospectus.pdf](https://focier.fr/fcontent/uploads/2020/06/CFF-2020_Base-Prospectus.pdf)  
[https://focier.fr/fcontent/uploads/2021/06/CFF-2021\\_Base-Prospectus-final-with-approval.pdf](https://focier.fr/fcontent/uploads/2021/06/CFF-2021_Base-Prospectus-final-with-approval.pdf)  
[https://focier.fr/fcontent/uploads/2022/06/CFF-2022\\_Base-Prospectus-final-with-approval-number.pdf](https://focier.fr/fcontent/uploads/2022/06/CFF-2022_Base-Prospectus-final-with-approval-number.pdf)  
[https://focier.fr/fcontent/uploads/2018/08/Second\\_Prospectus\\_Supplement\\_CieFF\\_2009.pdf](https://focier.fr/fcontent/uploads/2018/08/Second_Prospectus_Supplement_CieFF_2009.pdf)

The sections set out in the cross reference table are incorporated in, and form part of this Base Prospectus, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to 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).

Copies of the documents set out in (a) to (c) above may be obtained without charge from (i) the registered office of the Issuer, (ii) the website of the AMF (<https://www.amf-france.org/en>) (save for the 2005 EMTN Conditions (as defined above)), (iii) the website of the Issuer (<https://www.foncier.fr>) and/or (iv) the offices of each Paying Agent set out at the end of this Base Prospectus during normal business hours.

Furthermore, no information on the website of the Issuer (<https://www.foncier.fr>) nor the website itself forms any part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus. For the purposes of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus shall be read in connection with the cross-reference list below.

For the avoidance of doubt, any information not listed in the cross-reference list below but included in the documents incorporated by reference shall not form part of this Base Prospectus and is not relevant for investors.

| <b>Commission Delegated Regulation (EU) 2019/980, as amended – Annex VI</b>  | <b>Universal Registration Document 2022</b> | <b>Universal Registration Document 2021</b> |
|--|---|---|
| <b>3. RISKS FACTORS</b>  |   |   |
| 3.1 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’.                          | Pages 83 to 88                              |   |
| <b>4. INFORMATION ABOUT THE ISSUER</b>   |   |   |
| 4.1.5 Details of any recent event particular to the issuer and which are to a material extent relevant to an evaluation of the issuer’s solvency.  | Page 202                                    |   |
| <b>5. BUSINESS OVERVIEW</b>  |   |   |
| 5.1 Principal activities   |   |   |
| 5.1.1 A description of the principal activities, including:<br>(a) the main categories of products sold and/or services performed;<br>(b) an indication of any significant new product or activities;<br>(c) the principal markets in which the issuer competes. | Pages 26 to 32                              |   |
| 5.2 The basis for any statements made by the issuer regarding its competitive position.  | Pages 6 to 10                               |   |
| <b>7. TREND INFORMATION</b>  |   |   |
| 7.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer’s prospects for at least the current financial year.   | Pages 5, 98, 146, 202                       |   |
| <b>9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>  |   |   |
| 9.1 Names, business addresses and functions within the Issuer of the members of the administrative, management or supervisory bodies and principal activities performed by them outside the Issuer   | Pages 48 to 65                              |   |

| <b>Commission Delegated Regulation (EU) 2019/980, as amended – Annex VI</b>   | <b>Universal Registration Document 2022</b> | <b>Universal Registration Document 2021</b> |
|---|---|---|
| 9.2 Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.  | Page 77                                     |   |
| <b>10. MAJOR SHAREHOLDERS</b>   |   |   |
| 10.1 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.   | Pages 196 to 197                            |   |
| 10.2 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.   | Page 202                                    |   |
| <b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>  |   |   |
| <u>11.1 Historical financial information</u>  |   |   |
| 11.1.1. Audited historical financial information covering at least two financial years and the audit report in respect of each year   | Pages 142 to 184                            | Pages 134 to 178                            |
| 11.1.3. The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU. | Pages 142 to 180                            | Pages 134 to 174                            |
| 11.1.5 Where the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following: (a) the balance sheet; (b) the income statement; (c) the cash flow statement; (d) the accounting policies and explanatory notes.  |   |   |
| Audit report  | Pages 181 to 184                            | Pages 175 to 178                            |
| Balance sheet   | Page 143                                    | Page 135                                    |
| Off-balance sheet   | Page 144                                    | Page 136                                    |
| Income statement  | Page 142                                    | Page 134                                    |
| Cash flow statement   | Page 179                                    | Page 173                                    |
| Accounting policies and explanatory notes   | Pages 145 to 180                            | Pages 137 to 174                            |
| 11.3. Auditing of historical annual financial information   |   |   |
| 11.3.1 The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.   | Pages 181 to 184                            | Pages 175 to 178                            |

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 with the relevant EMTN Previous Conditions.

| <b>EMTN Previous Conditions</b>          |                 |
|--|-----------------|
| 2005 EMTN Conditions                     | Pages 20 to 42  |
| 2006 EMTN Conditions                     | Pages 38 to 59  |
| 2007 EMTN Conditions                     | Pages 45 to 66  |
| 2008 EMTN Conditions                     | Pages 45 to 66  |
| 2009 EMTN Conditions                     | Pages 50 to 72  |
| 2010 EMTN Conditions                     | Pages 53 to 74  |
| 2011 EMTN Conditions                     | Pages 53 to 75  |
| 2012 EMTN Conditions                     | Pages 55 to 77  |
| 2013 EMTN Conditions                     | Pages 82 to 121 |
| 2014 EMTN Conditions                     | Pages 83 to 132 |
| 2015 EMTN Conditions                     | Pages 83 to 133 |
| 2016 EMTN Conditions                     | Pages 71 to 120 |
| 2017 EMTN Conditions                     | Pages 76 to 125 |
| 2018 EMTN Conditions                     | Pages 77 to 130 |
| 2019 EMTN Conditions                     | Pages 79 to 134 |
| 2020 EMTN Conditions                     | Pages 44 to 109 |
| 2021 EMTN Conditions                     | Pages 36 to 101 |
| 2022 EMTN Conditions                     | Pages 37 to 129 |
| Additional February 2010 EMTN Conditions | Page 5          |

## TERMS AND CONDITIONS OF THE 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 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 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 on Definitive Materialised Notes. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

An amended and restated agency agreement dated 16 June 2023 has been agreed between Compagnie de Financement Foncier (the “**Issuer**”), Deutsche Bank AG, London Branch as fiscal agent and the other agents named in it (the “**Amended and Restated Agency Agreement**”). 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**” and the “**Calculation Agent(s)**”.

For the purpose of these Terms and Conditions, “**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area (“**EEA**”) as defined in the Markets in Financial Instruments Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, as amended.

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

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.

Certain defined terms contained in the 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules published by the AFB or the FBF (together, the “**FBF Master Agreement**”) and in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., have either been used or reproduced in Condition 5 (*Interest and other Calculations*) below.

Copies of the FBF Master Agreement are available for inspection at the specified offices of each of the Paying Agents.

### 1 Form, Denomination, Title and 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 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). 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.
  - (a) Dematerialised Notes are issued, at the option of the Issuer and as specified in the final terms (the “**Final Terms**”), in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France (“**Euroclear France**”) (acting as central depository) 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 holder in either administered registered dematerialised form (*au nominatif administré*) inscribed in the books of an Account Holder designated by the relevant holder of Notes or in fully registered dematerialised form (*au nominatif pur*) inscribed in an account in the books of a registration agent

(designated in the relevant Final Terms) acting on behalf of the Issuer (the “**Registration Agent**”).

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

The Issuer may request from the central depository the identification of the holders of Dematerialised Notes in bearer form (*au porteur*) unless such right is expressly excluded in the relevant Final Terms.

- (ii) Materialised Notes are issued in bearer form. Definitive Materialised Notes are printed on security paper, are serially numbered and are issued with coupons (the “**Coupons**”) (and, where appropriate, a talon (the “**Talons**”) attached), save in the case of (A) Zero Coupon Notes, (B) Resettable Zero Coupon Notes (other than in relation to interest payable on the designation of a Reset Date) and (C) Zero Coupon/ Fixed Rate Notes (other than in relation to any interest payable on or after the designation of a Switch Date) in which case references to interest (other than in relation to interest due after the Maturity Date or the Extended Maturity Date, if any), Coupons and Talons in these Conditions are not applicable.

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

- (b) **Denomination:** Notes shall be issued in the Specified Denomination(s) as set out in the relevant Final Terms provided that such denomination shall be equal to such minimum amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. Dematerialised Notes shall be issued in one Specified Denomination only.

- (c) **Title:**

- (i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered dematerialised form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered dematerialised form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Registration Agent.
- (ii) Title to Definitive Materialised Notes and Coupons and Talons shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (iv) In these Conditions, “**holder of Notes**”, “**holder of any Note**” or “**Noteholder**” means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the 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 Note and the Coupon or Talon relating to it, and capitalised terms have the

meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) **Redenomination:**

- (i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Coupon or Talon, by giving at least 30 days' notice in accordance with Condition 13 (*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 third stage (or any further stage) of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the "EC", as amended from time to time (the "Treaty"))) or events have occurred which have substantially the same effects (in either case, "EMU"), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the "**Redenomination Date**".
- (ii) The redenomination of the Notes pursuant to Condition 1(d)(i) (*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 resulting figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to holders of Notes in accordance with Condition 13 (*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 Euros on the Redenomination Date in the manner notified to holders of Notes by the Issuer.
- (iii) Upon redenomination of the Notes, any reference hereon 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 12 (*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 12 (*Further Issues and Consolidation*) (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 holders of Notes in accordance with Condition 13 (*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 Euros or any currency conversion or rounding effected in connection therewith.

## 2 Conversions and Exchanges of Notes

### (a) Dematerialised Notes

- (i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted for Dematerialised Notes in registered dematerialised form, whether in fully registered dematerialised form (*au nominatif pur*) or in administered registered dematerialised form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted for Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered dematerialised form (*au nominatif pur*) may, at the option of the holder of such Notes, be converted into Notes in administered registered dematerialised form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such holder 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 holder.

### (b) Materialised Notes

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

## 3 Status

The Notes and, where applicable, any Coupons relating to them constitute direct, unconditional and, pursuant to the provisions of Condition 4 (*Privilège*), privileged obligations of the Issuer and rank and will rank *pari passu* and without any preference among themselves and equally and rateably with all other present or future notes (including the Notes of all other Series) and other resources raised by the Issuer benefiting from the *privilège* (the “*Privilège*”) created by Article L.513-11 of the French *Code monétaire et financier* as described in Condition 4 (*Privilège*).

## 4 *Privilège*

- (a) The Notes benefit from the *Privilège* (priority right of payment) created by Article L.513-11 of the French *Code monétaire et financier*.
- (b) Pursuant to Article L.513-11 of the French *Code monétaire et financier*, all amounts payable to the Issuer in respect of loans, exposures, securities and deposits referred to in Articles L.513-3 to L.513-7 of the French *Code monétaire et financier*, including any mortgages, guarantees, accessories, and indemnities relating thereto, and the forward financial instruments referred to in Article L.513-10 of the French *Code monétaire et financier* (in each case after any applicable netting), together with the claims in respect of deposits made by the Issuer with credit institutions, are allocated in priority to the payment of any sums due in respect of the *obligations foncières* issued by the Issuer and of any other resources raised by the Issuer benefiting from the *Privilège*.

It should be noted that not only Notes benefit from the *Privilège*; other resources (such as loans) and derivative transactions for hedging Notes and such other resources may also benefit from the *Privilège*.

- (c) Article L.513-11 of the French *Code monétaire et financier* provides that, notwithstanding any legislative provisions to the contrary and in particular those regarding the preservation (*sauvegarde*), the judicial reorganisation (*redressement judiciaire*), judicial liquidation (*liquidation judiciaire*) or resolution (*procédure de résolution*) proceedings opened pursuant to Article L.613-49 of the French *Code monétaire et financier*, the amounts due regularly under *obligations foncières* and any other resources benefiting from the *Privilège*, are paid on their contractual due date, and in priority to all



other debts, whether or not preferred, including interest resulting from agreements whatever their duration. Accordingly, until all creditors benefiting from the *Privilège* have been fully paid, no other creditor of the Issuer may exercise any right over the assets and rights of the Issuer, either in principal or accrued or future interests.

## 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:

“**Adjustment Spread**” means either (a) a spread (which may be positive or negative), or (b) a formula or a 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 extent reasonably practicable in the circumstances, any economic prejudice or benefit, as the case may be, to Noteholders and Couponholders 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:

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

“**Agent Bank**” means an independent financial institution of international repute or an independent financial expert with appropriate expertise appointed by the Issuer;

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

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

“**Benchmark Event**” means:

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

- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (v) a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, such Original Reference Rate is no longer representative of an underlying market or the methodology to calculate such Original Reference Rate has materially changed; or
- (vi) it has become unlawful for any Paying Agent, Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that in the case of sub-paragraphs (ii), (iii), (iv) and (v), the Benchmark Event shall occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, the prohibition of use of the Original Reference Rate, or on the date with effect from which the Original Reference Rate is no longer (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market, as the case may be, and not the date of the relevant public statement

“**Business Day**” means:

- (i) in the case of Euro, a day on which the T2 is operating (a “**T2 Business Day**”) and/or
- (ii) in 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 centres specified in the relevant Final Terms (the “**Business Centres**”), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres

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

- (i) if “**Actual/Actual**” or “**Actual/Actual - ISDA**” or “**Act/Act**” or “**Act/Act (ISDA)**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (ii) if “**Actual/365 - FBF**” is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual/365 - FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366
- (iii) if “**Actual/Actual - FBF**” is specified in the relevant Final Terms in respect of each calculation, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period)

- (iv) if “**Actual/Actual-ICMA**” is specified in the relevant Final Terms
- 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
- 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

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 applicable Final Terms or, if none is specified, the Interest Payment Date

- (v) if “**Actual/365 (Fixed)**” 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
- (vi) if “**Actual/360**” 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 360
- (vii) if “**30/360**” or “**360/360 (Bond Basis)**” is specified in the relevant Final Terms, the number of days in the Calculation Period 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<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” 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 D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30

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

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

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D<sub>2</sub>** will be 30

- (ix) if “**30E/360 (ISDA)**” is specified hereon, 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<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” 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 **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” 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 the Extended Maturity Date, if any) or (ii) such number would be 31, in which case **D<sub>2</sub>** will be 30

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty

“**FBF Definitions**” means the definitions set out in the June 2013 FBF Master Agreement relating to Transactions on Forward Financial Instruments as supplemented by the Technical Schedules (*Additifs Techniques*) (excluding the Benchmark Events Technical Schedule published in February 2020) as published by the *Fédération Bancaire Française* (“**FBF**”) (together the “**FBF Master Agreement**”), as may be supplemented or amended on the Issue Date

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

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

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

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

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, 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 (and in such case only if the relevant Reference Rate is not SONIA), or (iii) the day falling two Business Days in Paris for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro and if the relevant Reference Rate is not SONIA, each such date shall be deemed to be an “**Observation Date**” for the purposes of Condition 6(1) (*Benchmark Rate*), or (iv) (where SONIA is specified as the Reference Rate in the applicable Final Terms) the fifth London Business Day (or as otherwise specified in the applicable Final Terms) prior to the last day of each Interest Accrual Period

“**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, or such other Interest Period specified in the relevant Final Terms

“**Interest Period Date**” means each Interest Payment Date or such other date(s) specified in the relevant Final Terms

“**ISDA Definitions**” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as supplemented or amended from time to time, as at the Issue Date.

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

“**Rate of Interest**” means, with respect to an Interest Accrual Period, the rate of interest for the relevant Interest Accrual Period (as specified in the relevant Final Terms) which is determined in accordance with these Conditions and payable in relation to such Interest Accrual Period in respect of the Notes

“**Reference Banks**” means in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, or, if otherwise, the principal offices

of five major banks in the Relevant Inter-Bank Market, in each case selected by the Issuer or as specified in the relevant Final Terms

“**Relevant Date**” means, in respect of any Note or Coupon, the date on which payment in respect of it first became 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 holders of such Materialised Notes that, upon further presentation of the Materialised 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

“**Relevant Inter-Bank Market**” means such inter-bank market as may be specified in the relevant Final Terms

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

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

“**Reference Rate**” means the rate specified as such in the relevant Final Terms which shall be CMS Rate, EURIBOR, €STR, SARON, SOFR, SONIA, TONA or TEC10 (or any Successor Rate or Alternative Rate)

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms

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

“**Specified Currency**” means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated

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

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system.

- (b) **Interest on Fixed Rate Notes:** Subject to Condition 5(m) (*Rate Switch and Rate Lock-In Options*), 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(j) (*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, Inflation Linked Notes and Formula Linked Notes:**

- (i) *Interest Payment Dates:* Subject to Condition 5(m) (*Rate Switch and Rate Lock-In Options*), each Floating Rate Note, Inflation Linked Note and Formula Linked Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest (subject to adjustment in accordance with Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest/Final Redemption Amount/Optional Redemption Amounts and Rounding*)), such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(j) (*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 is (A) the Following Business Day Convention, such date shall be carried forward to the following Business Day, (B) the Following Business Day except the Following Month Convention, such date shall be carried forward to the following day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be carried back to the previous Business Day or (C) the Preceding Business Day Convention, such date shall be carried back to the previous Business Day.
- (iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined according to the relevant Final Terms and the provisions below relating to either FBF Determination, ISDA Determination or Screen Rate Determination, depending upon which is specified in the relevant Final Terms.

(A) FBF Determination for Floating Rate Notes

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

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

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Determination Date** (*Date de Détermination du Taux Variable*)” and “**Transaction**” have the meanings given to those terms in the FBF Definitions, provided

that “Euribor” means the rate calculated for deposits in Euro which appears on Reuters page EURIBOR01, as more fully described in the relevant Final Terms.

(B) ISDA Determination for Floating Rate Notes

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

- (a) the Floating Rate Option is as specified in the relevant Final Terms;
- (b) the Designated Maturity is a period specified in the relevant Final Terms; and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period or such other date as specified in the relevant Final Terms.

If the specified ISDA Rate is not available, the applicable interest rate will be determined according to the fallback rules of the relevant Floating Rate Options under the ISDA Definitions. In such circumstances, the “**Fallback Observation Day**” (as used under the ISDA Definitions) shall mean “the date which is 5 Business Days preceding the related Payment Date”. Notwithstanding anything to the contrary under the ISDA Definitions, the Calculation Agent will have no obligation to exercise any discretion (including in determining the fallback rate), and to the extent the ISDA Definitions require the Calculation Agent to exercise any such discretion, the Issuer will provide written direction to the Calculation Agent specifying how such discretion should be exercised, and the Calculation Agent will be entitled to conclusively rely on that direction and will be fully protected if it acts in accordance therewith.

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

(C) Screen Rate Determination for Floating Rate Notes

- (a) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below or to Condition 5(c)(iii)(D) (*Benchmark Discontinuation*) below, be either:

- (i) the offered quotation; or
- (ii) the arithmetic mean of the offered quotations,

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



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

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the relevant Final Terms as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon.

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

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

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

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

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

Where:

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

“**d<sub>0</sub>**” is the number of T2 Business Days in the relevant Interest Accrual Period;

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

“**i**” is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Interest Accrual Period to, and including, the last T2 Business Day in such Interest Accrual Period;

“**n<sub>i</sub>**” for any T2 Business Day “i” is the number of calendar days from, and including, the relevant T2 Business Day “i” up to, but excluding, the immediately following T2 Business Day in the relevant Interest Accrual Period;

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

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

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

Where:

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

“**d<sub>0</sub>**” for any Observation Period, means the number of T2 Business Days in the relevant Observation Period;

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

“**i**” is a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant T2 Business Day in chronological order from (and including) the first T2 Business Day in the relevant Observation Period to, and including, the last T2 Business Day in such Interest Accrual Period;

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

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

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

If (a) the €STR is not published, as specified above, on any particular T2 Business Day and (b) the Agent Bank determines that no €STR Index Cessation Event (as defined below) has occurred, the €STR for such T2 Business Day shall be the rate equal to €STR in respect of the last T2 Business Day for which such rate was published on the Website of the European Central Bank (as defined below).

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

If no ECB Recommended Rate has been recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each relevant T2 Business Day occurring on or

after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

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

Any substitution of the €STR, as specified above (the “**€STR Replacement Rate**”), will remain effective for the remaining term to maturity of the Notes and shall be notified by the Issuer to the Noteholders in accordance with Condition 13.

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

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

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

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

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

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

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

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

**“ECB Recommended Rate Index Cessation Effective Date”** means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the

ECB Recommended Rate is no longer provided, as determined by the Agent Bank and notified by the Agent Bank to the Issuer and the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms);

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

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

“**EDFR Spread**” means:

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

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

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

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

authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

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

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

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

- (e) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SARON, the SARON rate of interest determination method, as specified in the relevant Final Terms (the **“SARON Rate of Interest Determination”**), in which the Rate of Interest is to be determined could be either SARON Lookback Compound or SARON Shift Compound as follows:

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

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

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

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

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

Where:

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

“**d<sub>0</sub>**”, for any Interest Accrual Period, means the number of Zurich Banking Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant Interest Accrual Period;

“**n<sub>i</sub>**” for any Zurich Banking Day “**i**” in the relevant Interest Accrual Period, means the number of calendar days from, and including, such Zurich Banking Day “**i**” up to, but excluding, the following Zurich Banking Day (“**i+1**”);

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

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

“**SARON<sub>i-pZBD</sub>**” means in respect of any Zurich Banking Day “**i**” falling in the relevant Interest Accrual Period, the SARON for the Zurich Banking Day falling “**p**” Zurich Banking Day prior to the relevant Zurich Banking Day “**i**”, as provided by the SARON Administrator to, and published by, authorised distributors of SARON in respect of that day at the SARON Reference Time (or any amended publication time as specified by the SARON Administrator in the SARON benchmark methodology) on such Zurich Banking Day.

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

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

Where:

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

“**d<sub>0</sub>**”, for any SARON Observation Period, means the number of Zurich Banking Days in the relevant SARON Observation Period;

“**i**” is a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant Zurich Banking Day in chronological order from (and including) the first Zurich Banking Day in the relevant SARON Observation Period;

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



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

“**SARON<sub>i</sub>**” means for any Zurich Banking Day “i” falling in the relevant SARON Observation Period, the SARON in respect of that Zurich Banking Day “i”, as provided by the SARON Administrator to, and published by, authorised distributors of SARON in respect of that day at the SARON Reference Time (or any amended publication time as specified by the SARON Administrator in the SARON benchmark methodology) on such Zurich Banking Day; and

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

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

If the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), failing which the Issuer, determines at any time prior to the SARON Reference Time on any Zurich Banking Day that a SARON Index Cessation Event and the related SARON Index Cessation Effective Date have occurred, the Calculation Agent or another entity appointed by the Issuer, as applicable, shall determine the SARON Replacement Rate.

If the Issuer is notified by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), that there is no Recommended SARON Replacement Rate and the SNB Policy Rate for any Zurich Banking Day with respect to which SARON is to be determined has not been published on such Zurich Banking Day (the “**Affected Zurich Banking Day**”), then the Issuer will appoint an agent (the “**Replacement Rate Determination Agent**”) on or prior to the first Zurich Banking Day in respect of which a SARON Index Cessation Event and related SARON Index Cessation Effective Date have occurred and for which the SNB Policy Rate has not been published.

The Replacement Rate Determination Agent will determine whether to use an alternative rate to SARON for the Affected Zurich Banking Day and for all subsequent Zurich Banking Days in the SARON Observation Period in which the Affected Zurich Banking Day falls (the “**Affected SARON Observation Period**”) and all SARON Observation Periods thereafter.

For the purposes of determining the Rate of Interest:

I. the Replacement Rate Determination Agent shall determine: (A) the method for determining the SARON Replacement Rate (including any alternative method for determining the SARON Replacement Rate if such alternative rate is unavailable on the relevant Interest Determination Date), which method shall be consistent with industry-accepted practices for the SARON Replacement Rate and (B) any adjustment factor as may be necessary to make the SARON Replacement Rate

comparable to the then-current SARON Benchmark consistent with industry-accepted practices for the SARON Replacement Rate;

II. for the Affected Zurich Banking Day and all subsequent Zurich Banking Days in the Affected SARON Observation Period and all SARON Observation Periods thereafter, references to SARON in the Conditions shall be deemed to be references to the SARON Replacement Rate, including any alternative method for determining such rate and any adjustment factor as described in sub-clause I above;

III. the Replacement Rate Determination Agent may make SARON Replacement Conforming Changes with respect to the Notes from time to time;

IV. any determination, decision or election that may be made by the Replacement Rate Determination Agent pursuant to this Condition 5(c)(iii)(C)(e), including any SARON Replacement Conforming Changes 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, in each case, solely with respect to the relevant Notes, will be conclusive and binding absent manifest error and will be made by the Replacement Rate Determination Agent acting in good faith and a commercially reasonable manner;

V. to the extent that there is any inconsistency between this Condition 5(c)(iii)(C)(e) and any other Conditions, this Condition 5(c)(iii)(C)(e) shall prevail with respect to any Notes for which the Rate of Interest is calculated in accordance with this Condition 5(c)(iii)(C)(e);

VI. the Calculation Agent may determine that it is appropriate for a SARON Replacement Rate to replace the then-current SARON Benchmark and apply any SARON Replacement Conforming Changes in respect of any subsequent SARON Index Cessation Event; and

VII. where a SARON Index Cessation Event or details of it are announced prior to the relevant SARON Index Cessation Effective Date then the Replacement Rate Determination Agent may on or after such earlier announcement date give notice to Noteholders in accordance with Condition 13 (*Notices*) of the relevant changes which will be made to the Notes, provided that, such changes will only take effect as of the SARON Index Cessation Effective Date.

Any determination, decision or election that may be made by the Calculation Agent, the Replacement Rate Determination Agent or another entity appointed by the Issuer pursuant to this Condition, as applicable, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Calculation Agent, the Replacement Rate Determination Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), as applicable; and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

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

**“Recommended SARON Adjustment Spread”** means, with respect to any Recommended SARON Replacement Rate:

(a) the spread (which may be positive, negative or zero), formula or methodology for calculating such a spread, that the Recommending Body has recommended be

applied to such Recommended SARON Replacement Rate in the case of fixed income securities with respect to which such Recommended SARON Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for the purposes of determining the applicable rate of interest thereon; or

(b) if the Recommending Body has not recommended such a spread, formula or methodology as described in clause (a) above to be applied to such Recommended SARON Replacement Rate, for the purposes of determining SARON, the Calculation Agent will determine the spread, acting in good faith and in a commercially reasonable manner, to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with such Recommended SARON Replacement Rate. The Calculation Agent will take into account industry-accepted practices for fixed income securities with respect to which such Recommended SARON Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for the purposes of determining the applicable rate of interest thereon;

**“Recommended SARON Replacement Rate”** means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for the purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the **“Recommending Body”**);

**“SARON”** means, in respect of any Zurich Banking Day:

(a) the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the Relevant Screen Page (or such replacement page which displays the information) at the SARON Reference Time;

(b) if such rate is not so published on the Relevant Screen Page at the SARON Reference Time on such Zurich Banking Day, other than as a consequence of a SARON Index Cessation Event for which a SARON Index Cessation Effective Date has occurred at or prior to the SARON Reference Time on such Zurich Banking Day, the Swiss Average Rate Overnight published on the Relevant Screen Page for the first preceding Zurich Banking Day for which the Swiss Average Rate Overnight was published on the Relevant Screen Page; or

(c) if such rate is not so published on the Relevant Screen Page at the SARON Reference Time on such Zurich Banking Day as a consequence of a SARON Index Cessation Event for which a SARON Index Cessation Effective Date has occurred at or prior to the SARON Reference Time on such Zurich Banking Day, the SARON Replacement Rate determined in accordance with this Condition;

**“SARON Administrator”** means SIX Swiss Exchange AG (or any successor administrator);

**“SARON Benchmark”** means, initially, SARON-LOOKBACK-COMPOUND or SARON-SHIFT-COMPOUND, provided that, if a SARON Index Cessation Event and its related SARON Index Cessation Effective Date have occurred with respect to the then-current SARON Benchmark, then **“SARON Benchmark”** means the applicable SARON Replacement Rate.

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

(a) in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (a) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight,

(b) in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (b)(x) of the definition thereof, the latest of:

(i) the date of such statement or publication;

(ii) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and

(iii) if a SARON Index Cessation Event described in sub-paragraph (b)(y) of the definition thereof has occurred on or prior to either or both dates specified in sub-paragraphs (i) and (ii) of this sub-paragraph (b), the date as of which the Swiss Average Rate Overnight may no longer be used; and

(c) in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (b)(y) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used.

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

(a) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or

(b) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (y) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of sub-clause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives.

“**SARON Reference Time**” means, in respect of any Zurich Banking Day, the close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which is expected to be at or around 6 p.m. (Zurich time);

“**SARON Replacement Rate**” means the first alternative set forth in the order below that can be determined by the Calculation Agent or, as the case may be, the Replacement Rate Determination Agent as of the SARON Index Cessation Effective Date:

(a) the Recommended SARON Replacement Rate for such Zurich Banking Day, and the related Recommended SARON Adjustment Spread, if any, published on such Zurich Banking Day;

(b) the policy rate of the Swiss National Bank (the “**SNB Policy Rate**”) for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any; or

(c) the alternative rate of interest that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current SARON Benchmark, being such industry-accepted successor rate or, if no such rate exists, it shall select

such rate that it has determined is most comparable to the Swiss Average Rate Overnight;

“**SARON Replacement Conforming Changes**” means, with respect to any SARON Replacement Rate, any technical, administrative or operational changes (including, but not limited to, timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention, amendments to any other Condition and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such SARON Replacement Rate in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent determines 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 SARON Replacement Rate exists, in such other manner as the Replacement Rate Determination Agent or the Calculation Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner);

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

“**Zurich Banking Day**” means any day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Zurich.

- (f) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SOFR Benchmark, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be equal to the relevant SOFR Benchmark plus or minus (as indicated in the Final Terms) the Margin (if any), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the relevant Interest Determination Date.

The “**SOFR Benchmark**” will be determined based on Compounded Daily SOFR or Compounded SOFR Index, as specified in the relevant Final Terms (the “**SOFR Rate of Interest Determination**”), as follows:

- (x) if Compounded Daily SOFR (“**Compounded Daily SOFR**”) is specified in the relevant Final Terms as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Accrual Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant Interest Accrual Period (where SOFR Lag, SOFR Payment Delay or SOFR Lockout is specified as applicable in the relevant Final Terms to determine Compounded Daily SOFR) or the

SOFR Observation Period (where SOFR Observation Shift is specified as applicable in the relevant Final Terms to determine Compounded Daily SOFR).

Compounded Daily SOFR shall be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) in accordance with one of the formulas referenced below depending upon which is specified as applicable in the relevant Final Terms:

(i) SOFR Lag:

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

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

“**SOFR<sub>i-USBD</sub>**” for any U.S. Government Securities Business Day(i) in the relevant Interest Accrual Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day(i);

“**Lookback Days**” means such number of U.S. Government Securities Business Days as specified in the relevant Final Terms;

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

“**d<sub>o</sub>**” means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers ascending from one to d<sub>o</sub>, each representing the relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a “**U.S. Government Securities Business Day(i)**”); and

“**n<sub>i</sub>**”, for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

(ii) SOFR Observation Shift:

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

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

“**SOFR<sub>i</sub>**” for any U.S. Government Securities Business Day(i) in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

“**SOFR Observation Period**” means, in respect of an Interest Accrual Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Accrual Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Accrual Period;

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

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

“**d<sub>0</sub>**” means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

“**i**” means a series of whole numbers ascending from one to d<sub>0</sub>, representing each U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a “**U.S. Government Securities Business Day(i)**”); and

“**n<sub>i</sub>**”, for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

(iii) SOFR Payment Delay:

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

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

“**SOFR<sub>i</sub>**” for any U.S. Government Securities Business Day(i) in the relevant Interest Accrual Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

“**Interest Payment Date**” shall be the number of Interest Payment Delay Days following each Interest Period Date; provided that the Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date or, if the Issuer elects to redeem the Notes prior to the Maturity Date, the relevant Optional Redemption Date;

“**Interest Payment Delay Days**” means the number of Business Days as specified in the relevant Final Terms;

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

“**d<sub>o</sub>**” means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers ascending from one to **d<sub>o</sub>**, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a “**U.S. Government Securities Business Day(i)**”); and

“**n<sub>i</sub>**”, for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

For the purposes of calculating Compounded Daily SOFR with respect to the final Interest Accrual Period where SOFR Payment Delay is specified in the relevant Final Terms, the SOFR reference rate for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Maturity Date or the relevant Optional Redemption Date, as applicable, shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date.

(iv) SOFR Lockout:

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

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

“**SOFR<sub>i</sub>**” for any U.S. Government Securities Business Day(i) in the relevant Interest Accrual Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i), except that the SOFR for any U.S. Government Securities Business Day(i) in respect of the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Period Date for such Interest Accrual Period shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date;

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

“**d<sub>o</sub>**” means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;



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

“**n<sub>i</sub>**”, for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

The following defined terms shall have the meanings set out below for purpose of 5(c)(iii)(C)(f)(x):

“**Bloomberg Screen SOFRRATE Page**” means the Bloomberg screen designated “SOFRRATE” or any successor page or service;

“**Reuters Page USDSOFR=**” means the Reuters page designated “USDSOFR=” or any successor page or service;

“**SOFR**” means, in respect of a U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

- (i) the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator’s Website;
- (ii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator’s Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s Website; or
- (iii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5(c)(iii)(B)(f)(aa) shall apply;

“**SOFR Rate Cut-Off Date**” means the date that is a number of U.S. Government Securities Business Days prior to the Interest Payment Date relating to the relevant Interest Accrual Period, the Maturity Date or the relevant Optional Redemption Date, as applicable, as specified in the relevant Final Terms; and

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

- (y) if Compounded SOFR Index (“**Compounded SOFR Index**”) is specified as applicable in the relevant Final Terms, the SOFR Benchmark for each Interest Accrual Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation

Period as calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) as follows:

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

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

“**SOFR Index**” means, in respect of a U.S. Government Securities Business Day, the SOFR Index value as published on the SOFR Administrator’s Website at the SOFR Index Determination Time on such U.S. Government Securities Business Day, provided that:

- (a) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the “SOFR Index” shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with the Compounded Daily SOFR formula described above in Condition 5(c)(iii)(C)(f)(y)(ii) “SOFR Observation Shift”, and the term “SOFR Observation Shift Days” shall mean 5 U.S. Government Securities Business Days; or
- (b) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5(c)(iii)(C)(f)(aa) shall apply;

“**SOFR Index<sub>End</sub>**” means, in respect of an Interest Accrual Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms prior to the Interest Period Date for such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

“**SOFR Index<sub>Start</sub>**” means, in respect of an Interest Accrual Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms prior to the first day of such Interest Accrual Period;

“**SOFR Index Determination Time**” means, in respect of a U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

“**SOFR Observation Period**” means, in respect of an Interest Accrual Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Accrual Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Accrual Period;

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

“**d<sub>c</sub>**” means the number of calendar days in the applicable SOFR Observation Period.

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

The following defined terms shall have the meanings set out below for purpose of this Condition 5(c)(iii)(C)(f):

“**Agent Bank**” means an independent financial institution of international repute or an independent financial expert with appropriate expertise appointed by the Issuer;

“**SOFR Administrator’s Website**” means the website of the Federal Reserve Bank of New York (currently, being <https://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index>), or any successor source;

“**SOFR Benchmark Replacement Date**” means the Benchmark Replacement Date with respect to the then-current Benchmark;

“**SOFR Benchmark Transition Event**” means the occurrence of a Benchmark Transition Event with respect to the then-current Benchmark;

(z) “**U.S. Government Securities Business Day**” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities. For the purpose of this Condition 5(c)(iii)(C)(f), if the Agent Bank determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Agent Bank 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 Agent Bank pursuant to this Condition 5(c)(iii)(C)(f), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Calculation Agent, acting in good faith and in a commercial and reasonable manner or, as the case may be, the Agent Bank, as applicable; and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Noteholders or any other party.

Notwithstanding any provision of this Condition 5(c)(iii)(C)(f), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Agent Bank, no Benchmark Replacement will be adopted

by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) and the Benchmark Replacement will be SOFR determined as of the U.S. Government Securities Business Day immediately preceding the Benchmark Replacement Date.

The following defined terms shall have the meanings set out below for purpose of this Condition 5(c)(iii)(C)(f):

“**Benchmark**” means, initially, the relevant SOFR Benchmark specified in the relevant Final Terms; provided that if the Agent Bank determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the relevant Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then “**Benchmark**” means the applicable Benchmark Replacement;

“**Benchmark Transition Event**” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof), as determined by the Agent Bank and notified by the Agent Bank to the Issuer and the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), 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); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) 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) has ceased or will cease to provide the Benchmark (or such component) 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); 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 or has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences either generally or with respect to the Notes;

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

- (i) the sum of:
  - (a) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and
  - (b) the Benchmark Replacement Adjustment;
- (ii) the sum of:
  - (a) the ISDA Fallback Rate; and
  - (b) the Benchmark Replacement Adjustment; or
- (iii) the sum of:
  - (a) the alternate reference rate that has been selected by the Agent Bank as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated Floating Rate Notes at such time; and
  - (b) the Benchmark Replacement Adjustment;

**“Benchmark Replacement Adjustment”** means the first alternative set forth in the order below that can be determined by the Agent Bank 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, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Agent Bank 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 (including any daily published component used in the calculation thereof) 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 timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) the Agent Bank decides may be appropriate to

reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Agent Bank decides that adoption of any portion of such market practice is not administratively feasible or if the Agent Bank determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Agent Bank determines is reasonably necessary acting in good faith and in a commercial manner);

**“Benchmark Replacement Date”** means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof), as determined by the Agent Bank and notified by the Agent Bank to the Issuer and the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms):

- (i) in the case of sub-paragraph (i) or (ii) of the definition of “Benchmark Transition Event”, the later of:
  - (x) the date of the public statement or publication of information referenced therein; and
  - (y) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of sub-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;

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

**“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;

**“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 (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**“Reference Time”** with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Compounded Daily SOFR is specified as applicable in the relevant Final Terms) or SOFR Index Determination Time

(where Compounded SOFR Index is specified as applicable in the relevant Final Terms), or (2) if the Benchmark is not the SOFR Benchmark, the time determined by the Agent Bank 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; and

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

- (g) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SONIA, the SONIA rate of interest determination method, as specified in the relevant Final Terms (the “**SONIA Rate of Interest Determination**”), in which the Rate of Interest is to be determined could be either SONIA Compounded Index Rate or SONIA Compounded Daily Reference Rate as follows:

- (x) SONIA Compounded Index Rate:

If SONIA Compounded Index Rate is specified in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, be the SONIA Compounded Index Rate as follows, plus or minus (as indicated in the relevant Final Terms) the Margin (if any).

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

“**SONIA Compounded Index Rate**” means with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards,

$$\left( \frac{\text{SONIA Compounded Index}_{END}}{\text{SONIA Compounded Index}_{START}} - 1 \right) \times \left( \frac{365}{d} \right)$$

provided, however, that if the SONIA Compounded Index Value is not available in relation to any Interest Accrual Period on the Relevant Screen Page for the determination of either or both of SONIA Compounded Index<sub>START</sub> and SONIA Compounded Index<sub>END</sub>, the Rate of Interest shall be calculated for such Interest Accrual Period on the basis of the SONIA Compounded Daily Reference Rate as set out in Condition 5(c)(iii)(C)(g)(y) as if SONIA Compounded Daily Reference Rate with Observation Shift had been specified in the relevant Final Terms and the

“Relevant Screen Page” shall be deemed to be the “Relevant Fallback Screen Page” as specified in the relevant Final Terms,

where:

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

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

“**Observation Period**” means, in respect of an Interest Accrual Period, the period from (and including) the date falling “*p*” London Business Days prior to the first day of such Interest Accrual Period (and the first Observation Period shall begin on and include the date which is “*p*” London Business Days prior to the Issue Date) and ending on (but excluding) the date which is “*p*” London Business Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling “*p*” London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“*p*” means, for any Interest Accrual Period, the whole number specified in the relevant Final Terms (or, if no such number is so specified, five London Business Days) representing a number of London Business Days;

“**SONIA Compounded Index**” means the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);

“**SONIA Compounded Index<sub>START</sub>**” means, in respect of an Interest Accrual Period, the SONIA Compounded Index Value on the date falling “*p*” London Business Days prior to (i) the first day of such Interest Accrual Period, or (ii) in the case of the first Interest Accrual Period, the Issue Date;

“**SONIA Compounded Index<sub>END</sub>**” means the SONIA Compounded Index Value on the date falling “*p*” London Business Days prior to (i) in respect of an Interest Accrual Period, the Interest Payment Date for such Interest Accrual Period, or (ii) if the Notes become due and payable prior to the end of an Interest Accrual Period, the date on which the Notes become so due and payable; and

“**SONIA Compounded Index Value**” means in relation to any London Business Day, the value of the SONIA Compounded Index as published by authorised distributors on the Relevant Screen Page on such London Business Day or, if the value of the SONIA Compounded Index cannot be obtained from such authorised distributors, as published on the Bank of England’s Website at [www.bankofengland.co.uk/boeapps/database/](http://www.bankofengland.co.uk/boeapps/database/) (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) on such London Business Day.

(y) SONIA Compounded Daily Reference Rate:

If SONIA Compounded Daily Reference Rate is specified in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will be



the SONIA Compounded Daily Reference Rate as follows, plus or minus (as indicated in the relevant Final Terms) the Margin (if any),

“**SONIA Compounded Daily Reference Rate**” means, in respect of an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards,

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

Where:

“**London Business Day**”, “**Observation Period**” and “**p**” have the meanings set out under Condition 5(c)(iii)(B)(g)(x);

“**d**” is the number of calendar days in the relevant:

- (i) Observation Period where Observation Shift is specified in the relevant Final Terms; or
- (ii) Interest Accrual Period where Lag is specified in the relevant Final Terms;

“**d<sub>o</sub>**” is the number of London Business Days in the relevant:

- (i) Observation Period where Observation Shift is specified in the relevant Final Terms; or
- (ii) Interest Accrual Period where Lag is specified in the relevant Final Terms;

“**i**” is a series of whole numbers from one to  $d_o$ , each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant:

- (i) Observation Period where Observation Shift is specified in the relevant Final Terms; or
- (ii) Interest Accrual Period where Lag is specified in the relevant Final Terms;

“**n<sub>i</sub>**”, for any London Business Day “**i**”, means the number of calendar days from and including such London Business Day “**i**” up to but excluding the following London Business Day;

“**SONIA<sub>i</sub>**” means, in relation to any London Business Day the SONIA reference rate in respect of:

- (i) that London Business Day “**i**” where Observation Shift is specified in the relevant Final Terms; or

- (ii) the London Business Day (being a London Business Day falling in the relevant Observation Period) falling “*p*” London Business Days prior to the relevant London Business Day “*t*” where Lag is specified in the relevant Final Terms; and

the “**SONIA reference rate**”, in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) 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 on the next following London Business Day or, if the Relevant Screen Page is unavailable, as published by authorised distributors on such London Business Day or, if SONIA cannot be obtained from such authorised distributors, as published on the Bank of England’s Website at [www.bankofengland.co.uk/boeapps/database/](http://www.bankofengland.co.uk/boeapps/database/) (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate).

- (z) Where SONIA is specified as the Reference Rate in the relevant Final Terms and either (i) SONIA Compounded Daily Reference Rate is specified in the relevant Final Terms, or (ii) the SONIA Compounded Index Rate is specified in the relevant Final Terms, if, in respect of any London Business Day, the SONIA reference rate is not available on the Relevant Screen Page or Relevant Fallback Screen Page as applicable, (or as otherwise provided in the relevant definition thereof), such Reference Rate shall be:

1. (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or
2. if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof) for the first preceding London Business Day on which the SONIA reference rate was published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof), and

in each case, SONIA<sub>*i*</sub> shall be interpreted accordingly.

- (aa) If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest

Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

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

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

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

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

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

Where:

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

“**d<sub>0</sub>**” is the number of Tokyo Banking Days in the relevant Interest Accrual Period;

“**i**” is a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Interest Accrual Period to,

and including, the last Tokyo Banking Day in such Interest Accrual Period;

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

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

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

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

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

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

Where:

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

“ $d_0$ ” for any Observation Period, means the number of Tokyo Banking Days in the relevant Observation Period;

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

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

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

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

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

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

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

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

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

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

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

- (i) 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, subject as provided below or to Condition 5(c)(iii)(D) (*Benchmark Discontinuation*) below, be determined by the Calculation Agent by reference to the following formula:

$$\text{CMS Rate} + \text{Margin}$$

If the Relevant Screen Page is not available at the Specified Time on the relevant Interest Determination Date: (i) the Issuer, or an appointed agent on its behalf shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately the Specified Time on the relevant Interest Determination Date; (ii) if at least three of the CMS Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest Accrual Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest quotations and the lowest quotation (or, in the event of equality, one of the lowest quotations) and (iii) if on any Interest Determination Date less than three or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Issuer, or an appointed agent on its behalf on such commercial basis as considered appropriate by the Issuer, or an appointed agent on its behalf in its absolute discretion, in accordance with the then prevailing standard market practice.

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

“**CMS Rate**” shall mean the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Specified Time on the relevant Interest Determination Date in question, all as determined by the Calculation Agent.

“**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 selected by the Issuer, or an appointed agent on its behalf.

“**Reference Currency**” means the currency specified as such in the applicable Final Terms.

“**Reference Financial Centre**” means, with respect to a Reference Currency, the financial centre specified as such in the applicable Final Terms.

“**Designated Maturity**”, “**Specified Time**” and “**Relevant Screen Page**” shall have the meaning given to those terms in the applicable Final Terms.

“**Margin**” has the meaning set out in Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest/Final Redemption Amount/Optional Redemption Amounts and Rounding*).

“**Relevant Swap Rate**” means:

- (i) 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 Designated Maturity commencing on the first day of the relevant Interest Accrual 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-Reuters (as defined in the ISDA Definitions, as amended and updated as at the Issue Date of the first Tranche of the Notes) with a designated maturity determined by the Calculation Agent by reference to the then prevailing standard market practice or the ISDA Definitions;

- (ii) where the Reference Currency is Sterling, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Accrual 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/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of six months or (B) if the Designated Maturity is one year or less, to GBP-LIBOR-BBA with a designated maturity of three months;
- (iii) where the Reference Currency is United States dollars, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Accrual Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of three months; and
- (iv) where the Reference Currency is any other currency of if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the applicable Final Terms.

**“Representative Amount”** means an amount that is representative for a single transaction in the relevant market at the relevant time, as determined by the Calculation Agent.

- (j) 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 the TEC10, the Rate of Interest for each Interest Accrual Period will be, subject as provided below, determined by the Calculation Agent by reference to the following formula: TEC10 + Margin.

**“TEC10”** means the offered quotation (expressed as a percentage rate per annum) for the EUR-TEC10-CNO<sup>2</sup>, calculated by the *Comité de Normalisation Obligatoire* (“CNO”), which appears on the Relevant Screen Page, being the caption “TEC10” on the Reuters Screen BDFCNOTEC Page or BDFCNOTECDERIV Page or any successor or alternative page, as at 11.30 a.m. Paris time on the Interest Determination Date in question.

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<sup>2</sup> All potential users of the EUR-TEC10-CNO must first enter into a trademark licence agreement available from the CNO.

If, on any Interest Determination Date, TEC10 does not appear on Reuters Screen BDFCNOTEC Page or BDFCNOTECDERIV Page or any successor or alternative page, (i) it shall be determined by the Calculation Agent on the basis of the mid-market prices for each of the two reference OAT (*Obligation Assimilable du Trésor*) which would have been used by the *Comité de Normalisation Obligataire* for the calculation of the relevant rate, quoted in each case by five *Spécialistes en Valeurs du Trésor* at approximately 11:30 a.m. Paris time on the Interest Determination Date in question; (ii) the Calculation Agent will request each *Spécialiste en Valeurs du Trésor* to provide a quotation of its price; and (iii) TEC10 will be the redemption yield of the arithmetic mean of such prices as determined by the Calculation Agent after discarding the highest and lowest of such quotations. The above-mentioned redemption yield shall be determined by the Calculation Agent in accordance with the formula that would have been used by the *Comité de Normalisation Obligataire* for the determination of the relevant rate.

*For information purposes only, the EUR-TEC10-CNO, established in April 1996, is the percentage yield (rounded to the nearest second decimal point, 0.005 per cent. being rounded upwards) of a notional 10-year French Treasury Bond (Obligation Assimilable du Trésor, "OAT") corresponding to the linear interpolation between the yield to maturity of the two actual OATs (the "Reference OATs") whose periods to maturity are closest in duration to the notional 10-year OAT, one Reference OAT's duration being of less than 10 years and the other Reference OAT's duration being greater than 10 years.*

In these Conditions, Deutsche Bank, AG London Branch will not be calculation agent for the purposes of selecting any reference banks or obtaining quotations from such reference banks.

(D) Benchmark discontinuation

If a Benchmark Event occurs in relation to an Original Reference Rate (other than €STR, SARON, SOFR Benchmark, SONIA and TONA) when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply and shall prevail over other fallbacks specified in Condition 5(c)(iii)(C). For the avoidance of doubt, the following provisions shall not apply and shall not prevail over other fallbacks specified in Conditions 5(c)(iii)(A) and 5(c)(iii)(B).

(a) Independent Adviser

The Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(c)(iii)(D)(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 5(c)(iii)(D)(c)) and any Benchmark Amendments (in accordance with Condition 5(c)(iii)(D)(d)) and notify the above to the Paying Agent, Calculation Agent, Fiscal Agent as soon as possible and, to the extent reasonably practicable due to the availability of the necessary information on the market, no later than ten (10) Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period. In making such determination, the Independent Adviser appointed pursuant to this Condition 5(c)(iii)(D) shall act in good faith in a commercially reasonable manner as an expert. In the absence of bad faith, manifest error or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, the



Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 5(c)(iii)(D).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(c)(iii)(D)(a) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this Condition 5(c)(iii)(D)(a) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(c)(iii)(D)(a).

(b) Successor Rate or Alternative Rate

If the Independent Adviser, determines that:

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

(c) Adjustment Spread

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

(d) Benchmark Amendments

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

of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

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

(e) Notices

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Fiscal Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(c)(iii)(D) will be notified as soon as possible and, to the extent reasonably practicable due to the availability of the necessary information on the market, no later than ten (10) Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period by the Issuer, after receiving such information from the Independent Adviser, to the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative of the Masse and, in accordance with Condition 13, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Issuer shall deliver to the Fiscal Agent a certificate signed by an authorised signatory of the Issuer and the Independent Adviser:

- (i) confirming, on the basis of the determination of the Independent Adviser (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined by the Independent Adviser in accordance with the provisions of this Condition 5(c)(iii)(D); and
- (ii) certifying that the Independent Adviser has confirmed Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Fiscal Agent, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent's, the Calculation Agent's or the Paying Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agent and the Noteholders.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5(c)(iii)(D) (a), (b), (c) and (d), the Original Reference Rate and the fallback provisions provided

for in Condition 5(c)(iii)(C) will continue to apply unless and until a Benchmark Event has occurred.

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

Where the applicable Final Terms specify Inflation Linked Notes as applicable (“**Inflation Linked Notes**”) the Rate of Interest shall (i) if Inflation Linked Notes – Fixed Interest is applicable, be calculated in accordance with Condition 5(b) (*Interest on Fixed Rate Notes*), or (ii) if Inflation Linked Notes – Inflation Interest is applicable, be calculated in accordance with this Condition 5(c)(iv)

(A) Consumer Price Index (CPI)

Where the consumer price index (excluding tobacco) for all households in France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (the “**INSEE**”) (“**CPI**”) is specified as the Index in the relevant Final Terms, this Condition 5(c)(iv)(A) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(c)(iv)(A) shall apply.

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

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

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

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

CPI Daily Inflation Reference Index=

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

With:

“**ND<sub>M</sub>**”: number of days in the relevant month M and, in the case of payment of principal or interest, shall be equal to 31;

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

“**CPI Monthly Reference Index<sub>M-2</sub>**”: the level of the CPI Monthly Reference Index published in relation to month M - 2;

“**CPI Monthly Reference Index<sub>M-3</sub>**”: the level of the CPI Monthly Reference Index published in relation to month M - 3.

Notwithstanding Condition 5(i)(iii) (*Margin, Maximum/Minimum Rates of Interest/Final Redemption Amount/Optional Redemption Amounts and Rounding*), the CPI Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

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

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

- (b) The calculation method described below is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire* – <https://www.cnofrance.org>) in its July 2011 Paper entitled “Inflation – linked bonds). In the case of any conflict between the calculation method provided below and the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*), the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*) shall prevail.

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

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

- (x) If a provisional CPI Monthly Reference Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index would be published under the heading "*indice de substitution*". Once the definitive CPI Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.
- (y) If no provisional CPI Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute CPI Monthly Reference Index<sub>M</sub> =

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

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

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

Such that:

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

(B) Harmonised Index of Consumer Prices (HICP)

Where the harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the "**HICP**") is specified as the Index in the relevant Final Terms, this Condition 5(c)(iv)(B) shall apply. Terms defined

herein shall have the meanings set out below only when this Condition 5(c)(iv)(B) shall apply.

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

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

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

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

HICP Daily Inflation Reference Index =

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

With:

“**ND<sub>M</sub>**”: number of days in the relevant month M and, in the case of payment of principal or interest, shall be equal to 31;

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

“**HICP Monthly Reference Index<sub>M-2</sub>**”: the level of the HICP Monthly Reference Index published in relation to month M - 2;

“**HICP Monthly Reference Index<sub>M-3</sub>**”: the level of the HICP Monthly Reference Index published in relation to month M - 3.

Notwithstanding Condition 5(i)(iii) (*Margin, Maximum/Minimum Rates of Interest/Final Redemption Amount/Optional Redemption Amounts and Rounding*), the HICP Daily Inflation Reference

Index will be rounded if necessary to five significant figures (with halves being rounded up).

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

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

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

(c)

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

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

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

Substitute HICP Monthly Reference Index<sub>M</sub> =

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

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(2) In the event Eurostat decides to proceed with one or more base changes for the purpose of calculating the HICP Monthly

Reference Index, the two HICP Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December HICP Monthly Reference Index of the last year of joint publications, which corresponds to the HICP Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

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

Such that:

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

(v) *Rate of Interest for Formula Linked Notes:*

*(Formula Linked Notes can only be issued with a denomination of at least €100,000)*

(A) **Index Formula:** When the Index Formula is specified in the relevant Final Terms for the issue of Notes having a denomination of at least €100,000 as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will be determined by the Calculation Agent on the Interest Determination Date in accordance with the following formula:

$$\text{Rate of Interest} = \text{Participation} \times (\text{Leverage1} \times \text{Index1} - \text{Leverage2} \times \text{Index2}) + \text{Spread}$$

Where:

"**Designated Maturity**" means a period specified in the relevant Final Terms;

"**Index1**" means the Index Reference Rate or the CPI Reference Rate or the HICP Reference Rate as specified in the relevant Final Terms;

"**Index2**" means the Index Reference Rate or the CPI Reference Rate or the HICP Reference Rate or 0 (zero) as specified in the relevant Final Terms.

"**Index Reference Rate**" means the rate designated as such in the Final Terms with the Designated Maturity specified in the relevant Final Terms determined in accordance with the Screen Rate Determination or the ISDA Determination (as specified in the relevant Final Terms);

"**Leverage1**" means, with respect to an Interest Accrual Period, the percentage or number specified in the relevant Final Terms. For the avoidance of doubt, this may have a positive or a negative value or may be equal to one (1).

"**Leverage2**" means, with respect to an Interest Accrual Period, the percentage or number specified in the relevant Final Terms. For the avoidance of doubt, this may have a positive or a negative value or may be equal to one (1).

"**Participation**" means the coefficient specified in the relevant Final Terms;

"**Spread**" means the positive or negative rate expressed as a percentage specified in the relevant Final Terms.



“**CPI Reference Rate**” for each Interest Accrual Period will be determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{CPI Monthly Reference Index}_M}{\text{CPI Monthly Reference Index}_{M'}} - 1$$

Where:

“**CPI Monthly Reference Index<sub>M</sub>**”: the level of the CPI Monthly Reference Index (as defined in Condition 5(c)(iv)(A) (*Consumer Price Index (CPI)*)) published in relation to month M;

“**CPI Monthly Reference Index<sub>M'</sub>**”: the level of the CPI Monthly Reference Index (as defined in Condition 5(c)(iv)(A) (*Consumer Price Index (CPI)*)) published in relation to month M’;

"M" is the calendar month, falling such number of calendar months (as specified in the applicable Final Terms) preceding the calendar month in which the Interest Determination Date falls;

"M'" is the calendar month, falling such number of calendar months (as specified in the applicable Final Terms) preceding the calendar month in which the Interest Determination Date falls.

If the CPI Monthly Reference Index<sub>M</sub> or the CPI Monthly Reference Index<sub>M'</sub> is or are not published in a timely manner, Condition 5(c)(iv)(A)(c) (*Consumer Price Index (CPI)*) shall apply.

“**HICP Reference Rate**” for each Interest Accrual Period will be determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{HICP Monthly Reference Index}_M}{\text{HICP Monthly Reference Index}_{M'}} - 1$$

Where:

“**HICP Monthly Reference Index<sub>M</sub>**”: the level of the HICP Monthly Reference Index (as defined in Condition 5(c)(iv)(B) (*Harmonised Index of Consumer Prices (HICP)*)) published in relation to month M;

“**HICP Monthly Reference Index<sub>M'</sub>**”: the level of the HICP Monthly Reference Index (as defined in Condition 5(c)(iv)(B) (*Harmonised Index of Consumer Prices (HICP)*)) published in relation to month M’;

"M" is the calendar month, falling such number of calendar months (as specified in the applicable Final Terms) preceding the calendar month in which the Interest Determination Date falls;

"M'" is the calendar month, falling such number of calendar months (as specified in the applicable Final Terms) preceding the calendar month in which the Interest Determination Date falls.

If the HICP Monthly Reference Index<sub>M</sub> or the HICP Monthly Reference Index<sub>M'</sub> is or are not published in a timely manner, Condition 5(c)(iv)(B)(c) (*Harmonised Index of Consumer Prices (HICP)*) shall apply.

**(B) Underlying Formula:** When the Underlying Formula is specified in the relevant Final Terms for the issue of Notes having a denomination of at least

€100,000 as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will be determined by the Calculation Agent on the Interest Determination Date in accordance with the following formula:

$$\text{Rate of Interest} = \text{Participation} \times (1 + \text{Underlying} + \text{Spread})^k - 1$$

Where:

**"CMS Rate"** means the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Specified Time.

**"Designated Maturity"** means the maturity specified as such in the relevant Final Terms.

**"Participation"** means the coefficient specified in the relevant Final Terms;

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

**"Relevant Screen Page"** means the screen page specified as such in the relevant Final Terms or any successor page.

**"Specified Time"** means the time specified as such in the relevant Final Terms.

**"Spread"** means the positive or negative rate expressed as a percentage specified in the relevant Final Terms.

**"TEC"** means the offered quotation (expressed as a percentage rate per annum) with a maturity of the Designated Maturity, calculated by the *Comité de Normalisation Obligatoire*, which appears on the Relevant Screen Page, as at the Specified Time.

**"Underlying"** means either TEC<sup>3</sup> or CMS Rate, as specified in the relevant Final Terms, with the applicable Designated Maturity, Relevant Screen Page and Specified Time on the Interest Determination Date as determined by the Calculation Agent.

**"k"** means the coefficient specified in the relevant Final Terms.

If, on the relevant Interest Determination Date, CMS Rate does not appear on the Relevant Screen Page at the Specified Time, the adjustment provisions with respect to the Relevant Screen Page for CMS Rate set out in Condition 5(c)(iii)(C) (*Screen Rate Determination for Floating Rate Notes*) shall apply.

If, on the relevant Interest Determination Date, TEC does not appear on the Relevant Screen Page at the Specified Time, (i) TEC shall be determined by the Calculation Agent on the basis of the mid-market prices for each of the two reference OAT (*Obligation Assimilable du Trésor*) which would have been used by the *Comité de Normalisation Obligatoire* for the calculation of TEC, quoted in each case by five *Spécialistes en Valeurs du Trésor* at approximately 10:00 a.m. Paris time on the Interest Determination Date in question; (ii) the Calculation Agent will request each *Spécialiste en Valeurs du Trésor* to provide a quotation of its price; and (iii) TEC will be the redemption yield of the arithmetic mean of such prices as determined by the Calculation Agent after

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<sup>3</sup> All potential users of the TEC must first enter into a trademark licence agreement available from the CNO.

discarding the highest and lowest of such quotations. The above mentioned redemption yield shall be determined by the Calculation Agent in accordance with the formula that would have been used by the *Comité de Normalisation Obligataire* for the determination of the relevant rate.

- (C) **CPI Formula:** When the CPI Formula is specified in the relevant Final Terms for the issue of Notes having a denomination of at least €100,000 as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will be determined by the Calculation Agent on the Interest Determination Date in accordance with the following formula:

$$\text{Rate of Interest} = \frac{\text{CPI Monthly Reference Index}_M}{\text{CPI Monthly Reference Index}_M} - 1 + \text{Spread}$$

Where:

“**CPI Monthly Reference Index<sub>M</sub>**”: the level of the CPI Monthly Reference Index (as defined in Condition 5(c)(iv)(A) (*Consumer Price Index (CPI)*)) published in relation to month M;

“**CPI Monthly Reference Index<sub>M</sub>**”: the level of the CPI Monthly Reference Index (as defined in Condition 5(c)(iv)(A) (*Consumer Price Index (CPI)*)) published in relation to month M’;

"M" is the calendar month, falling such number of calendar months (as specified in the applicable Final Terms) preceding the calendar month in which the Interest Determination Date falls;

"M'" is the calendar month, falling such number of calendar months (as specified in the applicable Final Terms) preceding the calendar month in which the Interest Determination Date falls.

“**Spread**” means the positive or negative rate expressed as a percentage specified in the relevant Final Terms.

If the CPI Monthly Reference Index<sub>M</sub> or the CPI Monthly Reference Index<sub>M'</sub> is or are not published in a timely manner, Condition 5(c)(iv)(A)(c) (*Consumer Price Index (CPI)*) shall apply.

- (D) **HICP Formula:** When the HICP Formula is specified in the relevant Final Terms for the issue of Notes having a denomination of at least €100,000 as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will be determined by the Calculation Agent on the Interest Determination Date in accordance with the following formula:

$$\text{Rate of Interest} = \frac{\text{HICP Monthly Reference Index}_M}{\text{HICP Monthly Reference Index}_M} - 1 + \text{Spread}$$

Where:

“**HICP Monthly Reference Index<sub>M</sub>**”: the level of the HICP Monthly Reference Index (as defined in Condition 5(c)(iv)(B) (*Harmonised Index of Consumer Prices (HICP)*)) published in relation to month M;

“**HICP Monthly Reference Index  $M$** ”: the level of the HICP Monthly Reference Index (as defined in Condition 5(c)(iv)(B) (*Harmonised Index of Consumer Prices (HICP)*)) published in relation to month  $M$ ’;

" $M$ " is the calendar month, falling such number of calendar months (as specified in the applicable Final Terms) preceding the calendar month in which the Interest Determination Date falls;

" $M$ " is the calendar month, falling such number of calendar months (as specified in the applicable Final Terms) preceding the calendar month in which the Interest Determination Date falls.

“**Spread**” means the positive or negative rate expressed as a percentage specified in the relevant Final Terms.

If the HICP Monthly Reference Index $M$  or the HICP Monthly Reference Index $M$  is or are not published in a timely manner, Condition 5(c)(iv)(B)(c) (*Harmonised Index of Consumer Prices (HICP)*) shall apply.

- (E) **Leveraged Floating Rate Formula:** When the Leveraged Floating Rate Formula is specified in the relevant Final Terms, for an issue of Notes having a denomination of at least €100,000, as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will be determined by the Calculation Agent on the Interest Determination Date in accordance with the following formula:

$$\text{Rate of Interest} = (\text{Benchmark Rate Level} + \text{Margin}) \times \text{Leverage}$$

Where:

“**Benchmark Rate Level**” means the rate determined in accordance with Condition 6(1) (*Benchmark Rate*) with variables set out in the Final Terms;

“**Leverage**” means, with respect to an Interest Accrual Period, the percentage or number specified in the relevant Final Terms. For the avoidance of doubt, this may have a positive or a negative value or may be equal to one (1).

“**Margin**” means, with respect to an Interest Accrual Period, the percentage or number for the relevant Interest Accrual Period, as specified in the relevant Final Terms. For the avoidance of doubt, this may have a positive or a negative value or may be equal to zero (0).

- (F) **Reverse Floater Formula:** When the Reverse Floater Formula is specified in the relevant Final Terms, for an issue of Notes having a denomination of at least €100,000, as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will be determined by the Calculation Agent on the Interest Determination Date in accordance with:

- (a) in respect of the Initial Interest Periods, the Fixed Interest or the Floating Interest, as specified in the relevant Final Terms; and
- (b) in respect of the Subsequent Interest Periods, the following formula:

$$\text{Rate of Interest} = \text{Fixed Percentage} - \text{Benchmark Rate Level}$$

Where:

“**Benchmark Rate Level**” means the rate determined in accordance with Condition 6(1) (*Benchmark Rate*) with variables set out in the Final Terms;

“**Fixed Interest**” means the Rate of Interest determined in accordance with Condition 5(b) (*Interest on Fixed Rate Notes*);

“**Fixed Percentage**” means, with respect to an Interest Accrual Period, the percentage for the relevant Interest Accrual Period, as specified in the relevant Final Terms;

“**Floating Interest**” means the Rate of Interest determined in accordance with Condition 5(c)(iii) (*Rate of Interest for Floating Rate Notes*);

“**Initial Interest Periods**” means the Interest Accrual Periods specified as the Initial Interest Periods in the relevant Final Terms;

“**Subsequent Interest Periods**” means the Interest Accrual Periods specified as the Subsequent Interest Periods in the relevant Final Terms.

(G) **Maximum-Minimum VolBond Formula:** When the Maximum-Minimum VolBond Formula is specified in the relevant Final Terms, for an issue of Notes having a denomination of at least €100,000, as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will be determined by the Calculation Agent on the Interest Determination Date in accordance with the following formula:

$$\text{Rate of Interest} = \text{Leverage} \times (\text{Maximum Floating Rate} - \text{Minimum Floating Rate})$$

Where:

“**Benchmark Rate Level**” means the rate determined in accordance with Condition 6(1) (*Benchmark Rate*) with variables set out in the Final Terms;

“**Interest Observation Period**” means, in respect of an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the relevant Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the relevant Final Terms immediately preceding the last day of that Interest Accrual Period;

“**Leverage**” means, with respect to an Interest Accrual Period, the percentage or number specified as such in the relevant Final Terms. For the avoidance of doubt, this may have a positive or a negative value or may be equal to one (1);

“**Maximum Floating Rate**” means, with respect to an Interest Accrual Period, the highest Benchmark Rate Level observed on any Performance Observation Date falling during the relevant Interest Observation Period;

“**Minimum Floating Rate**” means, with respect to an Interest Accrual Period, the lowest Benchmark Rate Level observed on any Performance Observation Date falling during the relevant Interest Observation Period;

“**Performance Observation Date**” means, with respect to an Interest Observation Period, each date specified as a Performance Observation Date in the relevant Final Terms, which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the relevant Final Terms or such other date(s) (as specified in the relevant Final Terms) falling within such Interest Observation Period. Each Performance Observation Date shall be deemed to be an Observation Date.

**(H) Pre/Post VolBond Formula:** When the Pre/Post VolBond Formula is specified in the relevant Final Terms, for an issue of Notes having a denomination of at least €100,000, as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will be determined by the Calculation Agent on the Interest Determination Date in accordance with the following formula:

$$\text{Rate of Interest} = \text{Leverage} \times \text{AbsoluteValue} (\text{PostFloatingRate} - \text{PreFloatingRate})$$

Where:

“**Absolute Value**” means, in respect of a number, its non-negative value without regard to its sign. For example, the Absolute Value of -10 is 10;

“**Benchmark Rate Level**” means the rate determined in accordance with Condition 6(l) (*Benchmark Rate*) with variables set out in the Final Terms;

“**Interest Observation Date**” means, a Pre Rate Observation Date or a Post Rate Observation Date;

“**Leverage**” means, with respect to an Interest Accrual Period, the percentage or number specified as such in the relevant Final Terms. For the avoidance of doubt, this may have a positive or a negative value or may be equal to one (1);

“**Post Floating Rate**” means, with respect to an Interest Accrual Period, the Benchmark Rate Level on the Post Rate Observation Date;

“**Pre Floating Rate**” means, with respect to an Interest Accrual Period, the Benchmark Rate Level on the Pre Rate Observation Date;

“**Post Rate Observation Date**” means, with respect to an Interest Accrual Period, the date falling such number of Business Days immediately preceding the last day of such Interest Accrual Period as specified in the relevant Final Terms and each such date shall be deemed to be an Observation Date;

“**Pre Rate Observation Date**” means, with respect to an Interest Accrual Period, the date falling such number of Business Days immediately preceding the first day of such Interest Accrual Period as specified in the relevant Final Terms, and each such date shall be deemed to be an Observation Date.

**(I) Digital Formula:** When the Digital Formula is specified in the relevant Final Terms, for an issue of Notes having a denomination of at least €100,000, as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will be determined by the Calculation Agent on the Interest Determination Date as follows:

(a) if the Underlying Rate is within the Range on the relevant Interest Observation Date, then the following formula will apply:

$$\text{Rate of Interest} = (\text{Leverage}_A \times \text{Rate}_1 - \text{Leverage}_B \times \text{Rate}_2) \pm W$$

or;

- (b) if the Underlying Rate is not within the Range on the relevant Interest Observation Date, the Rate of Interest will be equal to the Fixed Percentage.

Where:

“**Benchmark Rate Level<sub>1</sub>**” means the rate determined on the Interest Observation Date in accordance with Condition 6(1) (*Benchmark Rate*) with variables set out in the Final Terms;

“**Benchmark Rate Level<sub>2</sub>**” means the rate determined on the Interest Observation Date in accordance with Condition 6(1) (*Benchmark Rate*) with variables set out in the Final Terms;

“**Benchmark Rate Level<sub>A</sub>**” means the rate determined on the Interest Observation Date in accordance with Condition 6(1) (*Benchmark Rate*) with variables set out in the Final Terms;

“**Benchmark Rate Level<sub>B</sub>**” means the rate determined on the Interest Observation Date in accordance with Condition 6(1) (*Benchmark Rate*) with variables set out in the Final Terms;

“**Fixed Percentage**” means, the percentage specified as such in the relevant Final Terms;

“**Interest Observation Date**” means each date falling such number of Business Days specified in the relevant Final Terms immediately preceding the first day of the relevant Interest Accrual Period. Where the Underlying Rate is an Underlying Benchmark Rate Level or an Underlying Spread Rate, each such date shall be deemed to be an Observation Date;

“**Leverage<sub>A</sub>**” means, with respect to an Interest Accrual Period, the percentage or number specified as such in the relevant Final Terms. For the avoidance of doubt, this may have a positive or a negative value or may be equal to one (1);

“**Leverage<sub>B</sub>**” means, with respect to an Interest Accrual Period, the percentage or number specified as such in the relevant Final Terms. For the avoidance of doubt, this may have a positive or a negative value or may be equal to one (1);

“**Lower Limit**” means the percentage or number specified as such in the relevant Final Terms;

“**Range**” means, any one (only) of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> as specified in the relevant Final Terms;

“**Range<sub>1</sub>**” means that on the relevant Interest Observation Date the Underlying Rate is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit;

“**Range<sub>2</sub>**” means that on the relevant Interest Observation Date the Underlying Rate is greater than the Lower Limit and lower than the Upper Limit;

“**Range<sub>3</sub>**” means that on the relevant Interest Observation Date the Underlying Rate is greater than or equal to the Lower Limit and lower than the Upper Limit;

“**Range<sub>4</sub>**” means that on the relevant Interest Observation Date the Underlying Rate is greater than the Lower Limit and lower than or equal to the Upper Limit;

“**Range<sub>5</sub>**” means that on the relevant Interest Observation Date the Underlying Rate is less than the Lower Limit or greater than the Upper Limit;

“**Rate<sub>1</sub>**” means the Benchmark Rate Level<sub>1</sub>;

“**Rate<sub>2</sub>**” means the Benchmark Rate Level<sub>2</sub>;

“**Underlying Benchmark Rate Level**” means the rate determined in accordance with Condition 6(l) (*Benchmark Rate*) with variables set out in the Final Terms;

“**Underlying Fixed Percentage**” means, the percentage specified as such in the relevant Final Terms;

“**Underlying Rate**” means the Underlying Fixed Percentage, the Underlying Benchmark Rate Level or the Underlying Spread Rate as specified in the relevant Final Terms;

“**Underlying Spread Rate**” means a percentage equal to Benchmark Rate Level<sub>A</sub> minus Benchmark Rate Level<sub>B</sub>;

“**Upper Limit**” means the percentage or number specified as such in the relevant Final Terms;

“**W**” means the percentage specified as such in the relevant Final Terms.

- (J) **Product of Spread Formula:** When the Product of Spread Formula is specified in the relevant Final Terms, for an issue of Notes having a denomination of at least €100,000, as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will be determined by the Calculation Agent on the Interest Determination Date as follows:

$$\text{Rate of Interest} = \text{FixedPercentage} + (\text{Leverage}_A \times \text{BenchmarkRate}_1 - \text{Leverage}_B \times \text{BenchmarkRate}_2) \pm W$$

Where:

“**Benchmark Rate<sub>1</sub>**” means the Benchmark Rate Level<sub>1</sub>;

“**Benchmark Rate<sub>2</sub>**” means the Benchmark Rate Level<sub>2</sub>;

“**Benchmark Rate Level<sub>1</sub>**” means the rate determined on the Interest Observation Date in accordance with Condition 6(l) (*Benchmark Rate*) with variables set out in the Final Terms;

“**Benchmark Rate Level<sub>2</sub>**” means the rate determined on the Interest Observation Date in accordance with Condition 6(l) (*Benchmark Rate*) with variables set out in the Final Terms;

“**Fixed Percentage**” means the percentage specified as such in the relevant Final Terms;

“**Interest Observation Date**” means each date falling such number of Business Days specified in the relevant Final Terms immediately preceding the first day of the relevant Interest Accrual Period and each such date shall be deemed to be an Observation Date;

“**Leverage<sub>A</sub>**” means, with respect to an Interest Accrual Period, the percentage or number specified as such in the relevant Final Terms. For the avoidance of doubt, this may have a positive or a negative value or may be equal to one (1);



“**Leverage<sub>B</sub>**” means, with respect to an Interest Accrual Period, the percentage or number specified as such in the relevant Final Terms. For the avoidance of doubt, this may have a positive or a negative value or may be equal to one (1);

“**W**” means the percentage specified as such in the relevant Final Terms.

(K) **Range Accrual Formula:** When the Range Accrual Formula is specified in the relevant Final Terms, for an issue of Notes having a denomination of at least €100,000, as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will be determined by the Calculation Agent on the Interest Determination Date as follows:

$$\text{Rate of Interest} = X \times \frac{ni}{N}$$

Where:

“**Benchmark Rate Level<sub>I</sub>**” means the rate determined on the Interest Observation Date in accordance with Condition 6(1) (*Benchmark Rate*) with variables set out in the Final Terms;

“**Benchmark Rate Level<sub>A</sub>**” means the rate determined on a Range Accrual Day in accordance with Condition 6(1) (*Benchmark Rate*) with variables set out in the Final Terms;

“**Benchmark Rate Level<sub>B</sub>**” means the rate determined on a Range Accrual Day in accordance with Condition 6(1) (*Benchmark Rate*) with variables set out in the Final Terms;

“**Benchmark Rate Level<sub>C</sub>**” means the rate determined on a Range Accrual Day in accordance with Condition 6(1) (*Benchmark Rate*) with variables set out in the Final Terms;

“**Fixed Percentage**” means the percentage specified as such in the relevant Final Terms;

“**Interest Observation Date**” means the date falling such number of Business Days specified in the relevant Final Terms immediately preceding the first day of the relevant Interest Accrual Period and each such date shall be an Observation Date;

“**Interest Observation Period**” means, in respect of an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the relevant Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the relevant Final Terms immediately preceding the last day of that Interest Accrual Period;

“**Lower Limit**” means, with respect to an Interest Accrual Period, the percentage or number specified as such in the relevant Final Terms;

“**Margin**” means the percentage or number specified as such in the relevant Final Terms;

“**N**” means the Interest Observation Period;

“**ni**” means the number of Range Accrual Days where the Underlying Rate is within the Range during the relevant Interest Observation Period;

“**Range**” means, with respect to an Interest Accrual Period, any one (only) of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> as specified in the relevant Final Terms;

“**Range Accrual Day**” means, with respect to an Interest Observation Period, each date specified as a Range Accrual Day in the relevant Final Terms, which may be each date falling every one (1), seven (7), 30, 60, 90, 180 or 365 days after the first date specified in the relevant Final Terms or such other date(s) (as specified in the relevant Final Terms) falling within such Interest Observation Period, and each such date shall be deemed to be an Observation Date;

“**Range<sub>1</sub>**” means that on the relevant Range Accrual Day, the Underlying Rate is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit;

“**Range<sub>2</sub>**” means that on the relevant Range Accrual Day, the Underlying Rate is greater than the Lower Limit and lower than the Upper Limit;

“**Range<sub>3</sub>**” means that on the relevant Range Accrual Day, the Underlying Rate is greater than or equal to the Lower Limit and lower than the Upper Limit;

“**Range<sub>4</sub>**” means that on the relevant Range Accrual Day, the Underlying Rate is greater than the Lower Limit and lower than or equal to the Upper Limit;

“**Range<sub>5</sub>**” means that on the relevant Range Accrual Day, the Underlying Rate is less than the Lower Limit or greater than the Upper Limit;

“**Spread Rate**” means a percentage equal to Benchmark Rate Level<sub>B</sub> minus Benchmark Rate Level<sub>C</sub>;

“**Underlying Rate**” means, with respect to an Interest Accrual Period, the Benchmark Rate Level<sub>A</sub> or the Spread Rate specified in the relevant Final Terms;

“**Upper Limit**” means, with respect to an Interest Accrual Period, the percentage or number specified as such in the relevant Final Terms;

“**X**” means (a) a Fixed Percentage or (b) a Benchmark Rate Level<sub>1</sub> plus a Margin or (c) a Benchmark Rate Level<sub>1</sub> minus a Margin, as specified in the relevant Final Terms.

**(L) Steepener Formula:** When the Steepener Formula is specified in the relevant Final Terms, for an issue of Notes having a denomination of at least €100,000, as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will be determined by the Calculation Agent on the Interest Determination Date in accordance with the following formula:

$$\text{Rate of Interest} = \text{Leverage} \times [\text{Min}(\text{Benchmark Rate 1}; \text{Barrier 1}) - \text{Max}(\text{Benchmark Rate 2}; \text{Barrier 2}) + \text{Margin}]$$

Where:

“**Barrier 1**” means, with respect to an Interest Accrual Period, the Benchmark Rate determined on the Interest Observation Date in accordance with Condition 6(l) (*Benchmark Rate*) or the percentage specified in the relevant Final Terms;

“**Barrier 2**” means, with respect to an Interest Accrual Period, the Benchmark Rate determined on the Interest Observation Date in accordance with Condition 6(l) (*Benchmark Rate*) or the percentage specified in the relevant Final Terms;

“**Benchmark Rate 1**” means the rate determined on the Interest Observation Date in accordance with Condition 6(l) (*Benchmark Rate*) with variables set out in the Final Terms;

“**Benchmark Rate 2**” means the rate determined on the Interest Observation Date in accordance with Condition 6(l) (*Benchmark Rate*) with variables set out in the Final Terms;

“**Interest Observation Date**” means the date falling such number of Business Days specified in the relevant Final Terms immediately preceding the first day of the relevant Interest Accrual Period and each such date shall be an Observation Date;

“**Leverage**” means, with respect to an Interest Accrual Period, the percentage or number specified as such in the relevant Final Terms. For the avoidance of doubt, this may have a positive or negative value or may be equal to one (1);

“**Margin**” means, with respect to an Interest Accrual Period, the percentage or number for the relevant Interest Accrual Period, as specified in the relevant Final Terms. For the avoidance of doubt, this may have a positive or a negative value or may be equal to zero (0).

- (d) **Fixed/Floating Rate Notes:** Notes for which Change of Interest Basis is specified to be Applicable – Fixed/Floating Rate (“**Fixed/Floating Rate Notes**”) will bear interest at a rate:
- (i) if Issuer Change of Interest Basis is specified to be Applicable in the relevant Final Terms, equal to (A) if the Issuer sends a notice such number of Business Days as specified in the relevant Final Terms prior the Switch Date in accordance with Condition 13 (Notices), the Pre Switch Rate on each Interest Determination Date falling prior to the Switch Date and equal to the Post Switch Rate on each Interest Determination Date falling on or after the Switch Date, or (B) if the Issuer does not send a valid notice in accordance with this Condition 5(d) (Fixed/Floating Rate Notes), equal to the Pre Switch Rate; or
  - (ii) if Automatic Change of Interest Basis is specified to be Applicable in the relevant Final Terms, (A) equal to the Pre Switch Rate on each Interest Determination Date falling prior to (and excluding) the Switch Date and (B) equal to the Post Switch Rate on each Interest Determination Date falling on or after the Switch Date.

Where:

“**Pre Switch Rate**” means the Rate of Interest determined (i) in accordance with Condition 5(b) (*Interest on Fixed Rate Notes*), as though the Note was a Fixed Rate Note, or (ii) in accordance with Condition 5(c) (*Interest on Floating Rate Notes, Inflation Linked Notes and Formula Linked Notes*), as though the Note was a Floating Rate Note or (iii) only in the case of Notes having a denomination of at least €100,000, in accordance with Condition 5(c)(v)(J) (*Product of Spread Formula*) as though the Note was a Formula Linked Note linked to a Product of Spread Formula, as specified as such in the relevant Final Terms.

“**Post Switch Rate**” means the Rate of Interest determined (i) in accordance with Condition 5(b) (*Interest on Fixed Rate Notes*), as though the Note was a Fixed Rate Note, or (ii) in accordance with Condition 5(c) (*Interest on Floating Rate Notes, Inflation Linked Notes and Formula Linked Notes*), as though the Note was a Floating Rate Note or (iii) only in the case of Notes having a denomination of at least €100,000, in accordance with Condition 5(c)(v)(J) (*Product of Spread Formula*) as though

the Note was a Formula Linked Note linked to a Product of Spread Formula, as specified as such in the relevant Final Terms.

“**Switch Date**” means the date specified as such in the relevant Final Terms.

- (e) **Zero Coupon Notes:** No amount of interest will accrue or become payable on a Note where the Interest Basis of which is specified to be Zero Coupon (a “**Zero Coupon Note**”), provided that: (i) as from the Maturity Date (or the Extended Maturity Date, if any), 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*)); and (ii) in relation to a Resetable Zero Coupon Note (A) interest will accrue and become payable subject to Condition 5(f) (*Resetable Zero Coupon Notes*) and (B) the Rate of Interest for any overdue principal of such Note shall bear a rate per annum (expressed as a percentage) equal to the Default Rate (as specified in the relevant Final Terms).
- (f) **Resetable Zero Coupon Notes:** When “Resetable” is specified as applicable in the relevant Final Terms for an issue of Zero Coupon Notes having a denomination of at least €100,000 (“**Resetable Zero Coupon Notes**”), if the Issuer delivers a valid Reset Notice prior to the Reset Expiry Date, with effect from the relevant Reset Date, each Zero Coupon Note will be reset on such Reset Date as follows:
- (i) the Issuer shall pay on such Reset Date to the holder of each such Note an amount of interest equal to the relevant Reset Interest Amount;
  - (ii) the Final Redemption Amount will be modified as set out in Condition 6(c) (*Final Redemption of Resetable Zero Coupon Notes*).

Where:

“**Maximum Number of Reset Dates**” means, with respect to a Note, the maximum number of dates that may be validly designated by the Issuer as Reset Dates pursuant to Reset Notices, as specified as such in the relevant Final Terms;

“**Reset Date**” means each date falling such number of years after the Issue Date, as specified as such in the relevant Final Terms, subject to a Maximum Number of Reset Dates;

“**Reset Expiry Date**” means, with respect to a Reset Date, the date falling such number of Business Days falling immediately preceding such Reset Date, as specified in the relevant Final Terms;

“**Reset Interest Amount**” means, with respect to each Note, an amount equal to:

$$\text{Nominal} \times [(1 + X\%)^{(N-n)} - 1]$$

Where:

“**N**” means the year in which the Reset Date is validly designated by the Issuer pursuant to a Reset Notice. For instance, if the relevant Reset Date falls three years after the Issue Date, N=3;

“**n**” means the year in which a Reset Date has been last validly designated by the Issuer pursuant to a Reset Notice. For instance, (i) if the Reset Date has never been validly designated by the Issuer, n=0 and (ii) if the Reset Date has been validly designated twice by the Issuer, on the dates falling one and two years after the Issue Date, n=2;

“**Nominal**” means the outstanding nominal amount of the Note;

“**X%**” means the fixed rate specified as such in the relevant Final Terms.

“**Reset Notice**” means an irrevocable written notice given by the Issuer to the holders of the Notes in accordance with Condition 13 (*Notices*) designating the next following Reset Date as the date on which the Notes will be reset in accordance with this Condition 5(f) (*Resettable Zero Coupon Notes*).

(g) **Zero Coupon/ Fixed Rate Notes:** Notes for which Change of Interest Basis is specified to be Applicable – Zero Coupon/Fixed Rate in the relevant Final Terms for an issue of Notes having a denomination of at least €100,000 (“**Zero Coupon/ Fixed Rate Notes**”), such Notes will be Zero Coupon Notes, subject to the delivery of a valid Switch Notice by the Issuer. If the Issuer delivers a valid Switch Notice on or prior to the Switch Expiry Date:

- (i) on the relevant Switch Date, the Issuer shall pay to the holder of each Note an amount of interest equal to the Switch Interest Amount; and
- (ii) from and including the relevant Switch Date, each Note will cease to be a Zero Coupon Note and will bear interest at the Post Switch Rate.

Where:

“**Post Switch Rate**” means the Rate of Interest determined in accordance with Condition 5(b) (*Interest on Fixed Rate Notes*), as though it were a Fixed Rate Note and as specified as such in the relevant Final Terms;

“**Switch Date**” means each date falling such number of years after the Issue Date as is specified in the relevant Final Terms;

“**Switch Expiry Date**” means, with respect to a Switch Date, the date falling such number of Business Days falling immediately preceding such Switch Date, as specified in the relevant Final Terms;

“**Switch Interest Amount**” means, with respect to each Note, an amount equal to:

$$Nominal \times [(1 + X\%)^N - 1]$$

Where:

“**N**” means the year in which the Switch Date is validly designated by the Issuer pursuant to a Switch Notice. For instance, if the relevant Switch Date falls three years after the Issue Date, N=3;

“**Nominal**” means the outstanding nominal amount of the Note;

“**X%**” means the fixed rate specified as such in the relevant Final Terms.

“**Switch Notice**” means an irrevocable written notice given by the Issuer to the holders of the Notes in accordance with Condition 13 (*Notices*) designating the next following Switch Date as the date on which the Notes, *inter alia*, will, in accordance with this Condition 5(g) (*Zero Coupon/ Fixed Rate Notes*), start to bear interest as though they were Fixed Rate Notes.

(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 or in the case of Zero Coupon Notes (other than a Resettable Zero Coupon Note), shall accrue (in each case, before as well as after judgment) at the Rate of Interest or as the Default Rate (as the case may be) in the manner provided in this Condition 5 (*Interest and other Calculations*) to the Relevant Date.

(i) **Margin, Maximum/Minimum Rates of Interest/Final Redemption Amount/Optional Redemption Amounts and Rounding:**

- (i) In relation to Floating Rate Notes only, 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 (if a negative number) the absolute value of such Margin subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest, Final Redemption Amount or Optional Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Final Redemption Amount or Optional Redemption Amount shall be subject to such maximum or minimum, as the case may be. For the avoidance of doubt, the Maximum or Minimum Rate of Interest specified in the relevant Final Terms may be:
- (x) a Fixed Percentage as specified in the relevant Final Terms provided that, in respect of any Minimum Rate of Interest, unless a higher Fixed Percentage is specified in such Final Terms, the Fixed Percentage shall be equal to zero; or
- (y) a Variable Rate, as specified in the relevant Final Terms provided that, in respect of any Minimum Rate of Interest, such Variable Rate shall be equal to zero,

where:

“**Benchmark Rate Level**” means the rate determined in accordance with Condition 6(l) (*Benchmark Rate*) with variables set out in the Final Terms;

“**Fixed Percentage**” means, with respect to an Interest Accrual Period, the percentage for the relevant Interest Accrual Period, as specified in the relevant Final Terms;

“**Margin**” means, with respect to an Interest Accrual Period, the percentage or number for the relevant Interest Accrual Period as specified in the relevant Final Terms. For the avoidance of doubt, this may have a positive or a negative value or may be equal to zero (0).

“**Variable Rate**” means a rate determined in accordance with the following formula:

$$\text{Variable Rate} = \text{Benchmark Rate Level} + \text{Margin}$$

The Maximum or Minimum Final Redemption Amount or Optional Redemption Amount will be the amount(s) specified as such in the relevant Final Terms.

- (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up). For these purposes “**unit**” means the lowest amount of such currency that is available as legal tender in the country of such currency.
- (j) **Calculations:** The 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 relevant 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. In respect of any

other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

- (k) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts and Optional Redemption Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount or Optional 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 Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount or Optional Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the holders of Notes, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted on a Regulated Market and the rules of such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii) (*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) shall (in the absence of manifest error) be final and binding upon all parties.
- (l) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal 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 any 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 13 (*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 dematerialised form and in administered registered dematerialised form, to the relevant Account Holder on behalf of the holder of Notes, (ii) in the case of Dematerialised Notes in fully registered dematerialised form, to the account of the holder of Notes and (iii) in the case of Materialised Notes, to the Fiscal Agent 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 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.

(m) **Rate Switch and Rate Lock-In Options:**

- (i) If Issuer Rate Switch Option is specified as applicable in the relevant Final Terms, the Issuer shall have the right to deliver a Rate Switch Notice such number of Business Days as is specified in the relevant Final Terms prior to the Switch Date. If the Rate Switch Notice is validly delivered, on each Interest Determination Date falling on or after the Switch Date, the Rate of Interest in respect of all Notes (and not some only) for the relevant Interest Accrual Period will be the Post Switch Rate as determined by the Calculation Agent (the “**Issuer Rate Switch**”).

A Rate Switch Notice (a) may only be validly delivered once during the life of the Notes and (b) may be validly delivered after the occurrence of a Rate Lock-In.

Where:

“**Post Switch Rate**” means (i) the Rate of Interest determined in accordance with Condition 5(b) (*Interest on Fixed Rate Notes*), as though the Note was a Fixed Rate Note or (ii) the Rate of Interest determined in accordance with Condition 5(c) (*Interest on Floating Rate Notes, Inflation Linked Notes and Formula Linked Notes*), as though the Note was a Floating Rate Note, in each case as specified as such in the relevant Final Terms;

“**Rate Lock-In**” has the meaning set out in Condition 5(m)(ii);

“**Rate Switch Notice**” means an irrevocable written notice given by the Issuer to the holders of the Notes in accordance with Condition 13 (*Notices*) informing such holders of the Issuer Rate Switch; and

“**Switch Date**” means the date specified as such in the relevant Final Terms.

- (ii) If Rate Lock-In is specified as applicable in the relevant Final Terms and, on any Interest Observation Date, a Rate Lock-In occurs, from and including the relevant Interest Determination Date, the Rate of Interest for the relevant Interest Accrual Period and every Interest Accrual Period falling thereafter will be determined by the Calculation Agent as (a) Benchmark Rate Level<sub>A</sub> plus a Margin or (b) Benchmark Rate Level<sub>A</sub> minus a Margin, as specified in the relevant Final Terms.

A Rate Lock-In (I) may only occur once during the life of the Notes and (II) may not occur once an Issuer Rate Switch has occurred.

The Issuer shall, as soon as reasonably practical following the occurrence of a Rate Lock-In, deliver a Rate Lock-In Notice.

Where:

“**Barrier**” means the percentage specified as such in the relevant Final Terms;



“**Benchmark Rate Level**” means the rate determined on the Interest Observation Date in accordance with Condition 6(l) (*Benchmark Rate*) with variables set out in the relevant Final Terms;

“**Interest Observation Date**” means each date falling such number of Business Days specified in the relevant Final Terms immediately preceding the first day of the relevant Interest Accrual Period and each such date shall be deemed to be an Observation Date;

“**Margin**” means the percentage or number specified in the relevant Final Terms;

“**Rate Lock-In**” means the first Interest Observation Date on which the Rate of Interest is equal to or greater than the Barrier; and

“**Rate Lock-In Notice**” means a written notice given by the Issuer to the holders of the Notes in accordance with Condition 13 (*Notices*) informing such holders of the occurrence of a Rate Lock-In.

## 6 Redemption, Purchase and Options

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended in accordance with the paragraph below, each Note (other than an Inflation Linked Note for which Inflation Linked Note – Inflation Redemption is applicable) shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount.

For the purposes of this Condition 6(a) (*Final Redemption*), “**Final Redemption Amount**” means:

- (i) if ‘Redemption at par’ is specified in the relevant Final Terms, 100 per cent. of the nominal amount of the Note;
- (ii) if ‘Variable Zero Coupon Redemption’ is specified in the relevant Final Terms, the Final Redemption Amount determined in accordance with Condition 6(b) (*Variable Zero Coupon Redemption*);
- (iii) in relation to Resettable Zero Coupon Notes, the Final Redemption Amount determined in accordance with Condition 6(c) (*Final Redemption of Resettable Zero Coupon Notes*),

subject in any case, to any maximum or minimum specified in the relevant Final Terms as provided in Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest/Final Redemption Amount/Optional Redemption Amounts and Rounding*).

An extended final maturity date (the “**Extended Maturity Date**”) may be specified in the Final Terms of a Series of Notes (the “**Extendible Notes**”).

If an Extended Maturity Date is specified in the Final Terms of any Series of Notes and a Maturity Extension Trigger Event occurs, the Final Redemption Amount is not paid by the Issuer on the Maturity Date specified in the relevant Final Terms, such payment of unpaid amount will be automatically deferred and shall be due and payable on the Extended Maturity Date, provided that the Final Redemption Amount unpaid on the Maturity Date may be paid by the Issuer on any Interest Payment Date occurring thereafter up to and including the Extended Maturity Date.

Interest from (and excluding) the Maturity Date and up to (and including) the Extended Maturity Date will be specified in the applicable Final Terms, will accrue on any unpaid principal amount during such extended period and be payable on each Interest Payment Date and on the Extended Maturity Date (if not earlier redeemed on an Interest Payment Date) in accordance with these Conditions and the Final Terms of such Series of Extendible Notes.

In this Condition, a “**Maturity Extension Trigger Event**” shall be deemed to have occurred if, in accordance with the provisions of Article R.513-8-1 of the French *Code monétaire et financier*, one or more of the following events occurs:

- (i) (x) the Issuer, (y) a credit institution benefiting from loans granted by the Issuer and guaranteed by the pledging of receivables pursuant to Articles L.211-38 to L.211-40 of the French *Code monétaire et financier* or Articles L.313-23 to L.313-35 of the French *Code monétaire et financier*, regardless of the professional nature of such receivables, or (z) a credit institution issuing promissory notes (*billets à ordre*) subscribed by the Issuer in accordance with, and pursuant to, the provisions of Articles L.313-43 to L.313-48 of the French *Code monétaire et financier*, defaults in payment of the principal or interests on the initially scheduled maturity date;
  - (ii) when (x) the Issuer, (y) a credit institution benefiting from loans granted by the Issuer and guaranteed by the pledging of receivables pursuant to Articles L.211-38 to L.211-40 of the French *Code monétaire et financier* or Articles L.313-23 to L.313-35 of the French *Code monétaire et financier*, regardless of the professional nature of such receivables, or (z) a credit institution issuing promissory notes (*billets à ordre*) subscribed by the Issuer in accordance with, and pursuant to, the provisions of Articles L.313-43 to L.313-48 of the French *Code monétaire et financier*, is the subject of safeguard (*sauvegarde*), judicial reorganisation (*redressement judiciaire*), judicial liquidation (*liquidation judiciaire*) or resolution (*procédure de résolution*) proceedings opened pursuant to Article L.613-49 of the French *Code monétaire et financier*.
- (b) **Variable Zero Coupon Redemption:** When Variable Zero Coupon Redemption is specified in the relevant Final Terms, for an issue of Notes having a denomination of at least €100,000, as the manner in which the Final Redemption Amount or the Optional Redemption Amount is to be determined, the Final Redemption Amount or the Optional Redemption Amount, as the case may be, will be determined by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount or Optional Redemption Amount} = \text{Reference Price} \times \{ \prod_{n=1}^N (1 + \text{Rate}_n) \} \times \text{nominal amount of the Notes}$$

where:

“**Π**” means the multiplication of each of the values which follow in brackets;

“**Benchmark Rate Level<sub>1</sub>**” means the rate determined in accordance with Condition 6(l) (*Benchmark Rate*) with variables set out in the Final Terms;

“**Benchmark Rate Level<sub>2</sub>**” means the rate determined in accordance with Condition 6(l) (*Benchmark Rate*) with variables set out in the Final Terms;

“**Benchmark Rate Level<sub>3</sub>**” means the rate determined in accordance with Condition 6(l) (*Benchmark Rate*) with variables set out in the Final Terms;

“**Benchmark Rate Level<sub>4</sub>**” means the rate determined in accordance with Condition 6(l) (*Benchmark Rate*) with variables set out in the Final Terms;

“**Cap**” means the Fixed Cap or Floating Cap, as specified in the relevant Final Terms, which designates the maximum rate which can apply to the relevant calculation;

“**Fixed Cap**” means, with respect to a Redemption Calculation Period, the percentage for the relevant Redemption Calculation Period as specified in the relevant Final Terms;

“**Fixed Floor**” means, with respect to a Redemption Calculation Period, the percentage for the relevant Redemption Calculation Period as specified in the relevant Final Terms;

“**Fixed Percentage<sub>1</sub>**” means, with respect to a Redemption Calculation Period, the percentage for the relevant Redemption Calculation Period as specified in the relevant Final Terms;

“**Fixed Percentage<sub>2</sub>**” means, with respect to a Redemption Calculation Period, the percentage for the relevant Redemption Calculation Period as specified in the relevant Final Terms;

“**Floating Cap**” means the rate determined in accordance with the following formula:

$$\text{Floating Cap} = \text{Benchmark Rate Level}_3 + \text{Margin}_2$$

“**Floating Floor**” means the rate determined in accordance with the following formula:

$$\text{Floating Floor} = \text{Benchmark Rate Level}_4 + \text{Margin}_3$$

“**Floating Redemption Percentage**” means, subject to any Cap or Floor, the rate determined in accordance with the following formula:

$$\text{Floating Redemption Percentage} = \text{Benchmark Rate Level}_1 + \text{Margin}_1$$

“**Floor**” means the Fixed Floor or Floating Floor, as specified in the relevant Final Terms, which designates the minimum rate which can apply to the relevant calculation;

“**Margin<sub>1</sub>**” means, with respect to a Redemption Calculation Period, the percentage or number for the relevant Redemption Calculation Period as specified in the relevant Final Terms. For the avoidance of doubt, this may have a positive or a negative value or may be equal to zero (0).

“**Margin<sub>2</sub>**” means, with respect to a Redemption Calculation Period, the percentage or number for the relevant Redemption Calculation Period as specified in the relevant Final Terms. For the avoidance of doubt, this may have a positive or a negative value or may be equal to zero (0).

“**Margin<sub>3</sub>**” means, with respect to a Redemption Calculation Period, the percentage or number for the relevant Redemption Calculation Period as specified in the relevant Final Terms. For the avoidance of doubt, this may have a positive or a negative value or may be equal to zero (0).

“**N**” means the number of Redemption Calculation Periods from the Reference Date to the Maturity Date, the Extended Maturity Date or the Optional Redemption Date, as the case may be;

“**Optional Redemption Date**” means each date (if any) specified as such in the relevant Final Terms;

“**Rate<sub>n</sub>**” means, with respect to a Redemption Calculation Period, the Fixed Percentage<sub>1</sub>, Floating Redemption Percentage or Reverse Floater Redemption Percentage for the relevant Redemption Calculation Period, as specified in the relevant Final Terms;

“**Redemption Calculation Date**” means each date specified as such in the relevant Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of Condition 6(1) (*Benchmark Rate*);

“**Redemption Calculation Period**” means the period beginning on (and including) the Reference Date and ending on (but excluding) the first Redemption Calculation Date and each successive period beginning on (and including) a Redemption Calculation Date and ending on (but excluding) the next succeeding Redemption Calculation Date, provided that for the purposes of determining the Optional Redemption Amount, the last Redemption Calculation Date shall be the date falling such number of Business Days (as specified in the relevant Final Terms) prior to the Optional Redemption Date;

“**Reference Date**” means the Issue Date or such other date falling prior to the Issue Date and specified as such in the relevant Final Terms;

“**Reference Price**” means the percentage specified as such in the relevant Final Terms;

“**Reverse Floater Redemption Percentage**” means, subject to any Cap or Floor, the rate determined in accordance with the following formula:

Reverse Floater Redemption Percentage = Fixed Percentage<sub>2</sub> - Benchmark Rate Level<sub>2</sub>

(c) **Final Redemption of Resettable Zero Coupon Notes:** In respect of each Resettable Zero Coupon Note, the Final Redemption Amount will be calculated as follows:

(i) if no Reset Date has been validly designated by the Issuer pursuant to Condition 5(f) (*Resettable Zero Coupon Notes*),

$$\text{Final Redemption Amount} = \text{Nominal} \times [(1 + X\%)^M - 1]$$

Where:

“**M**” means the number specified as such in the relevant Final Terms and corresponding to the number of years from the Issue Date to the Maturity Date (or the Extended Maturity Date, if any). For instance, if the Maturity Date falls 10 years after the Issue Date, M=10;

“**Nominal**” means the outstanding nominal amount of the Note;

“**X%**” means the fixed rate specified as such in the relevant Final Terms.

(ii) if one or more Reset Dates have been validly designated by the Issuer pursuant to Condition 5(f) (*Resettable Zero Coupon Notes*),

$$\text{Final Redemption Amount} = \{ \text{Nominal} \times [(1 + X\%)^M - 1] \} - \text{RIA}$$

Where:

“**M**” means the number of years from the Issue Date to the Maturity Date (or the Extended Maturity Date, if any). For instance, if the Maturity Date falls 10 years after the Issue Date, M=10;

“**Nominal**” means the outstanding nominal amount of the Note;

“**RIA**” means the aggregate Reset Interest Amounts paid by the Issuer prior to the Maturity Date (or the Extended Maturity Date, if any);

“**X%**” means the fixed rate specified as such in the relevant Final Terms.

For the purposes of this Condition 6(c), Reset Date has the meaning set out in Condition 5(f) (*Resettable Zero Coupon Notes*).

(d) **Final Redemption of Inflation Linked Notes:** If Inflation Linked Notes is specified in the relevant Final Terms, the Final Redemption Amount in respect of Inflation Linked Notes will (i) if Inflation Linked Notes – Redemption at par is applicable, be calculated in accordance with Condition 6(a)(i) (*Final Redemption*), or (ii) if Inflation Linked Notes – Inflation Redemption is applicable, be determined by the Calculation Agent in accordance with the following formula:

Final Redemption Amount = IIR x nominal amount of the Notes

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

For the purposes of this Condition 6(d) (*Final Redemption of Inflation Linked Notes*) only, “**IIR**” means the ratio determined on the date falling such number of Business Days (as specified in the relevant Final Terms) before the Maturity Date (or the Extended Maturity Date, if any) between (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index (as defined in Condition 5(c)(iv)(A) (*Consumer Price Index (CPI)*) on the Maturity Date (or the Extended Maturity Date, if any) and the Base Reference on the date specified in the relevant Final Terms or (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index (as defined in Condition 5(c)(iv)(B) (*Harmonised Index of Consumer*

*Prices (HICP)*) on the Maturity Date (or the Extended Maturity Date, if any) and the Base Reference on the date specified in the relevant Final Terms.

- (e) **Redemption at the Option of the Issuer and Partial Redemption:** If a Call Option is specified in the relevant Final Terms (a “**Call Option**”), the Issuer may, on giving not less than five (5) nor more than 30 days’ irrevocable notice in accordance with Condition 13 (*Notices*) to the holders of Notes (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, if any.

For the purposes of Condition 6 (*Redemption, Purchase and Options*), “**Optional Redemption Amount**” means:

- (i) if ‘Redemption at par’ is specified in the relevant Final Terms, 100 per cent. of the nominal amount of the Note;
- (ii) if ‘Zero Coupon Redemption’ is specified in the relevant Final Terms, the Optional Redemption Amount determined in accordance with Condition 6(g)(i) (*Zero Coupon Notes*),
- (iii) if ‘Variable Zero Coupon Redemption’ is specified in the relevant Final Terms, the Optional Redemption Amount determined in accordance with Condition 6(b) (*Variable Zero Coupon Redemption*),
- (iv) if ‘Inflation Linked Notes – Inflation Redemption’ is specified in the relevant Final Terms, the Optional Redemption Amount determined in accordance with Condition 6(g)(ii) (*Inflation Linked Notes*),

subject in any case, to any maximum or minimum specified in the relevant Final Terms as provided in Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest/Final Redemption Amount/Optional Redemption Amounts and Rounding*).

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the numbers of the Definitive Materialised Notes to be redeemed which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements of the Regulated Market on which the Notes are admitted to trading.

In the case of a partial redemption of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, by reducing the 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 stock exchange requirements of the Regulated Market on which the Notes are admitted to trading.

So long as the Notes are admitted to trading on Euronext Paris and the rules applicable to 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 a leading newspaper of general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located, which in the case of Euronext Paris is expected to be *Les Echos*, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes a list of any Materialised Notes, drawn for redemption but not surrendered.

For the avoidance of doubt, a Call Option shall not apply in relation to Resettable Zero Coupon Notes.

- (f) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options:** If Put Option is specified in the relevant Final Terms (a “**Put Option**”), the Issuer shall, at the option of any 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) (the “**Notice Period**”) redeem all or, if so provided in the Put Option Notice, some of the Notes on any Optional Redemption Date(s) at their Optional Redemption Amounts (as defined in Condition 6(e) (*Redemption at the Option of the Issuer and Partial Redemption*)) together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit with the Paris Paying Agent at its specified office, and whichever of Euroclear, Clearstream, or, in the case of Notes held through Euroclear France, the relevant Account Holder who holds the Notes in respect of which the Put Option is being exercised, with a copy to the Fiscal Agent, a duly completed option exercise notice (“**Put Option Notice**”) in the form obtainable from any Paying Agent within the Notice Period. In the case of Materialised Notes, the Put Option Notice shall have attached to it the relevant Notes (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 Fiscal Agent or the Paying Agent with a specified office in Paris as specified in the Put Option Notice. No option so exercised and, where applicable, no Note so deposited or transferred, may be withdrawn without the prior consent of the Issuer.

For the avoidance of doubt, a Put Option shall not apply in relation to Resetable Zero Coupon Notes.

- (g) **Optional Redemption:**

- (i) **Zero Coupon Notes:**

- (A) The Optional Redemption Amount payable in respect of any Zero Coupon Note (other than a Resetable Zero Coupon Note and a Zero Coupon Note in respect of which Variable Zero Coupon Redemption is specified to apply in the relevant Final Terms) 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 (or the Extended Maturity Date, if any) discounted back to the due date for payment at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which 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 Optional Redemption Amount payable in respect of any such Note is not paid when due, the Optional 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 reference therein to the “due date for payment” was replaced by a reference to 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 (or the Extended Maturity Date, if any), in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date (or the Extended Maturity Date, if any) 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 as provided in the relevant Final Terms.

(ii) **Inflation Linked Notes:**

- (A) If the relevant Final Terms provides that Condition 6(g)(ii) (*Inflation Linked Notes*) shall apply in respect of Inflation Linked Notes, the Optional Redemption Amount of such Notes in respect of such Notes, as the case may be, will be determined by the Calculation Agent on the following basis:

**“Optional Redemption Amount”** = IIR x nominal amount of the Notes

For the purpose of this Condition only, “**IIR**” means the ratio determined on the fifth Business Day before the date set for redemption between (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index (as defined in Condition 5(c)(iv)(A) (*Consumer Price Index (CPI)*)) on the date set for redemption and the Base Reference specified in the relevant Final Terms or (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index (as defined in Condition 5(c)(iv)(B) (*Harmonised Index of Consumer Prices (HICP)*)) on the date set for redemption and the Base Reference specified in the relevant Final Terms.

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

- (B) If the Inflation Linked Notes (whether or not Condition 6(g)(ii) (*Inflation Linked Notes*) applies) fall to be redeemed for whatever reason before the Maturity Date (or the Extended Maturity Date, if any), the Issuer will pay the Optional Redemption Amount together with interest accrued to the date set for redemption. Such accrued interest will be calculated by the Calculation Agent in respect of the period from, and including the immediately preceding Interest Payment Date or, as the case may be, the Interest Commencement Date to, but excluding, the date set for redemption of such Notes at a rate per annum on the basis of the provisions of Condition 5(c)(iv) (*Rate of Interest for Inflation Linked Notes*) above except that, for such purposes the relevant Interest Determination Date shall be the fifth Business Day prior to the relevant Optional Redemption Date.

- (h) **No Redemption for Taxation Reasons:** If French law should require that payments of principal or interest in respect of any Note be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, such Notes may not be redeemed early.
- (i) **Purchases:** The Issuer shall have the right at all times to purchase 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 at any price, in accordance with applicable laws and regulations. Unless the possibility of holding and reselling is expressly excluded in the Final Terms, all Notes so purchased by the Issuer may be held and resold in accordance with applicable French laws and regulations.
- (j) **Cancellation:** All Notes purchased for cancellation by or on behalf of the Issuer will forthwith be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering the Definitive Materialised Notes in question together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent 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 reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(k) **Subscription and use as collateral:** Notwithstanding this Condition 6 (*Redemption, Purchase and Options*), the Issuer may, pursuant to Article L.513-26 of the French *Code monétaire et financier*, subscribe its own Notes for the sole purpose of pledging them as collateral for the credit operations of the *Banque de France* in accordance with the procedures and conditions laid out by it for its monetary policy and intraday credit operations, in instances where the Issuer is unable to meet its cash-flow needs with other means available to it.

(l) **Benchmark Rate:** Each Benchmark Rate Level shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified to apply in the relevant Final Terms.

(A) ISDA Determination

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Benchmark Rate Level is to be determined in respect of a Benchmark Rate on any Observation Date, such Benchmark Rate shall be the rate determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this Condition 6(l)(A) (*ISDA Determination*), “**ISDA Rate**” means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms
- (b) the Designated Maturity is a period specified in the relevant Final Terms and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period or such other date as specified in the relevant Final Terms.

If the specified ISDA Rate is not available, the applicable interest rate will be determined according to the fallback rules of the relevant Floating Rate Options under the ISDA Definitions. In such circumstances, the “Fallback Observation Day” (as used under the ISDA Definitions) shall mean “the date which is 5 Business Days preceding the related Payment Date”. Notwithstanding anything to the contrary under the ISDA Definitions, the Calculation Agent will have no obligation to exercise any discretion (including in determining the fallback rate), and to the extent the ISDA Definitions require the Calculation Agent to exercise any such discretion, the Issuer will provide written direction to the Calculation Agent specifying how such discretion should be exercised, and the Calculation Agent will be entitled to conclusively rely on that direction and will be fully protected if it acts in accordance therewith.

For the purposes of this Condition 6(l)(A) (*ISDA Determination*), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination

- (a) where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Benchmark Rate Level is to be determined in respect of a Benchmark Rate on any date of determination, such Benchmark Rate shall, subject as provided below, be either:
  - (i) the offered quotation; or
  - (ii) the arithmetic mean (rounded if necessary in accordance with Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest/Final Redemption*



*Amount/Optional Redemption Amounts and Rounding*) of the offered quotations,

(expressed as a percentage rate per annum) for the Benchmark Rate which appears or appear, as the case may be, on the Relevant Screen Page at the Relevant Screen Page Time on the relevant date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations;

- (b) if the Relevant Screen Page is not available or, if sub-paragraph (a)(i) applies and no such offered quotation appears on the Relevant Screen Page or, if sub-paragraph (a)(ii) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Benchmark Rate at the Relevant Screen Page Time on the relevant date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Benchmark Rate Level for the relevant date shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (c) if on any Observation Date one only or none of the Reference Banks are providing offered quotations, subject as provided below, the Benchmark Rate Level shall be the arithmetic mean of the rates per annum (expressed as a percentage) as requested by the Issuer and communicated to the Calculation Agent by the Reference Banks or any two or more of them, at the Relevant Screen Page Time, deposits in the Specified Currency for a period equal to that which would have been used for the Benchmark Rate by leading banks in the Relevant Inter-Bank Market, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Benchmark Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Benchmark Rate, at which, at the Relevant Screen Page Time, on the relevant date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Relevant Inter-Bank Market, provided that, if the Benchmark Rate Level cannot be determined in accordance with the foregoing provisions of this paragraph, the Benchmark Rate Level shall be determined as at the last preceding date of determination.

Where:

“**Benchmark Rates**” and “**Benchmark Rate**” means each of the rates or the rate specified as such in the relevant Final Terms;

“**Benchmark Rate Level**” means, in respect of a Benchmark Rate and any date of determination, the rate determined for such Benchmark Rate in accordance with this Condition in respect of such date of determination;

“**ISDA Definitions**” means the 2006 ISDA Definitions, as amended and supplemented and published by the International Swaps and Derivatives Association, Inc. (or as otherwise specified in the relevant Final Terms);

“**Observation Date**” means each date specified as an Observation Date in the relevant Final Terms or otherwise deemed to be an Observation Date in accordance with the Terms and Conditions;

“**Reference Banks**” means, (i) in the case of a determination of EURIBOR, the principal Euro-zone office of four (4) major banks in the Euro-zone inter-bank market; and (ii) in the case of a determination of any other Benchmark Rate, the principal office of four (4) major banks in the manner specified in the relevant Final Terms, in each case selected by the Principal Paying Agent or as specified in the relevant Final Terms;

“**Relevant Inter-Bank Market**” means the EURO-zone inter-bank market in the case of EURIBOR or such other inter-bank market specified as such in the relevant Final Terms;

“**Relevant Screen Page**” means the screen page specified as such in the relevant Final Terms;

“**Relevant Screen Page Time**” means 11:00 a.m. (Brussels time in the case of EURIBOR) or such other time specified as such in the relevant Final Terms; and

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

## 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 dematerialised form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the holders of Notes and, (in the case of Dematerialised Notes in fully registered dematerialised form), to an account denominated in the relevant currency with a Bank designated by the relevant holder of Notes. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.
- (b) **Materialised Notes:** Payments of principal and interest in respect of Materialised Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Materialised 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) (*Unmatured Coupons and unexchanged Talons*), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with a Bank.
- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in any jurisdiction, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or law implementing an intergovernmental

approach thereto. 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 Registration Agent initially appointed by the Issuer and their respective specified offices are listed at the end of the Base Prospectus relating to the Programme of the Notes of the Issuer. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case such, do not assume any obligation or relationship of agency for any holder of Note or Coupon. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) Paying Agents having specified offices in at least two major European cities (including Paris so long as the Notes are admitted to trading on Euronext Paris) (v), in the case of Dematerialised Notes in fully registered form, a Registration Agent, (vi) a Paying Agent with a specified office in a European Union member State other than Austria so long as Austria will be obliged to withhold or deduct tax pursuant to provisions of the Directive 2003/48/EC as maintained by the Council Directive (EU) 2015/2060 or any other directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such directive, and (vii) such other agents as may be required by the rules applicable to any other stock exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above.

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 12 (*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 holders of Notes in accordance with Condition 13 (*Notices*).

- (f) **Unmatured Coupons and unexchanged Talons:**
- (i) Upon the due date for redemption of Materialised Notes which comprise Fixed Rate Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired 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 or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9 (*Prescription*)).
- (ii) Upon the due date for redemption of any Materialised Note comprising a Floating Rate Note, unexpired 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 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 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 Materialised 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 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 Note. Interest accrued on a Materialised Note that only bears interest after its Maturity Date (or the Extended Maturity Date, if any) shall be payable on redemption of such Materialised Note against presentation (and surrender if appropriate) of the relevant definitive Materialised Note.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9 (*Prescription*)).
  - (h) **Business Days for payment:** If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day, nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) in such jurisdictions as shall be specified as “**Financial Centres**” in the relevant Final Terms and (C) (i) in the case of a payment in a currency other than Euro, 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) **Bank:** For the purpose of this Condition 7 (*Payments and Talons*), “**Bank**” means a bank in the principal financial centre of the relevant currency or, in the case of Euro, in a city in which banks have access to T2.

## 8 Taxation

- (a) **Tax exemption:** All payments of principal, interest and other assimilated 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) **No Additional Amounts:** If French law should require that payments of principal or interest and other assimilated revenues in respect of any Note or Coupon relating thereto, be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will not be required to pay any additional amounts.

For the avoidance of doubt, the Issuer or any other person making payments on behalf of the Issuer shall be entitled to deduct and withhold as required, and shall not be required to pay any additional

amounts with respect to any such withholding or deduction imposed on or in respect of any Note, pursuant to Sections 1471 through 1474 of the Code (“**FATCA**”), any treaty, intergovernmental agreement, law, regulation, implementing legislation or other official guidance enacted by any jurisdiction implementing FATCA, or any agreement between the Issuer or any other person and the United States or any jurisdiction implementing FATCA.

## 9 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 10 years (in the case of principal) or 5 years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 10 Meeting and Voting Provisions

In this Condition 10 references to:

“**General Meeting**” are to a general meeting of Noteholders of all Tranches of a single Series of Notes and include, unless the context otherwise requires, any adjourned meeting thereof;

“**Notes**” and “**Noteholders**” are only to the Notes of one or several Series in respect of which a General Meeting has been, or is to be, called, and to the Notes of one or several Series in respect of which a Written Resolution has been, or is to be sought, and to the holders of those Notes, respectively;

“**outstanding**” has the meaning ascribed to it in Condition 5(I); for the avoidance of doubt, in this Condition 10 (*Meeting and Voting Provisions*) the term “**outstanding**” shall not include those Notes subscribed or purchased by the Issuer pursuant to, respectively, Articles L.513-26 and L.213-0-1 of the French *Code monétaire et financier* that are held by it and not cancelled;

“**Resolution**” means a resolution on any of the matters described in paragraphs (a)(ii) or (b)(v) below passed (x) at a General Meeting in accordance with the quorum and voting rules described in paragraph (a)(vi) and (b)(vi) below or (y) by a Written Resolution as described in paragraph (h); and

“**Written Resolution**” means a resolution in writing signed or approved by or on behalf of the Noteholders representing not less than 80 per cent. in nominal amount of the Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

### (a) Contractual representation of Noteholders – No *Masse*

In respect of Notes with an initial denomination of, or which can only be traded in amounts of, at least €100,000 or its equivalent in other currencies at the time of issue, and if the relevant Final Terms specify “No *Masse*”, the following meeting and voting provisions shall apply.

#### (i) General

Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*, the Noteholders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the noteholders (*représentant de la masse*) and in part through general meetings. However, the following provisions of the French *Code de commerce* relating to general meetings of noteholders shall apply:

- (A) Articles L.228-46-1, L.228-57, L.228-58, L.228-59, L.228-60, L.228-60-1, L.228-61 (with the exception of the first paragraph thereof), L.228-65 I (with the exception of sub-paragraph 4° and paragraph II), L.228-66, L.228-67, L.228-68, L.228-69, L.228-71 (with the exception of the second sentence of the first paragraph and the second paragraph thereof), L.228-72, L.228-73 (with the exception of the third paragraph thereof), L.228-76, L.228-88, R.228-65 to R.228-68, R.228-70 to R.228-76, R.228-79 and R.236-14 of the French *Code de commerce* relating to general meetings of noteholders, and

(B) whenever the words “*de la masse*”, “*d’une même masse*”, “*par les représentants de la masse*”, “*d’une masse*”, “*et au représentant de la masse*”, “*de la masse intéressée*”, “*composant la masse*”, “*de la masse à laquelle il appartient*”, “*dont la masse est convoquée en assemblée*” or “*par un représentant de la masse*”, appear in the provisions of the French *Code de commerce* relating to general meetings of noteholders, they shall be deemed to be deleted,

and subject to the following provisions:

(ii) **Powers of the General Meetings**

The General Meeting may act with respect to any matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for compromise or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of the Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert Notes into shares.

Each Noteholder is entitled to bring a legal action against the Issuer for the defence of its own interests; such a legal action does not require the authorisation of the General Meeting.

(iii) **Convening of a General Meeting**

A General Meeting may be held at any time on convocation by the Issuer. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Noteholders may commission one of them to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of any General Meeting relating to the date, hour, place, agenda and all other elements required by applicable French laws and regulations will be published as provided under Condition 13 (*Notices*) not less than 15 calendar days prior to the date of such General Meeting on first convocation, and 5 calendar days on second convocation.

(iv) **Arrangements for voting**

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of such General Meeting.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 13 (*Notices*).

Any decision of the Issuer to (i) override the refusal of the General Meeting to approve the proposals to change the objects or corporate form of the Issuer made pursuant to Article L.228-65 I 1° of the French *Code de commerce* or (ii) offer to redeem Notes on demand in the case of a merger or demerger of the Issuer pursuant to Articles L.236-14 and L.236-24 of the French *Code de commerce* will be published in accordance with the provisions set forth in Condition 13 (*Notices*).

(v) **Chairman**

The Noteholders present at a General Meeting shall elect one of them to be chairman (the “**Chairman**”) by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman appointed by the Issuer need not be a Noteholder. The Chairman of an adjourned meeting need not be the same as the Chairman of the original meeting.

(vi) **Quorum and voting**

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least a quarter of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending such General Meetings or represented thereat.

(vii) **Effect of Resolutions**

A resolution passed at a General Meeting and a Written Resolution, shall be binding on all Noteholders, whether or not present at the General Meeting and whether or not, in the case of a Written Resolution, they have participated in such Written Resolution and each of them shall be bound to give effect to the resolution accordingly.

(b) **Contractual Masse**

In respect of Notes (a)(i) with an initial denomination of, or which can only be traded in amounts of, less than €100,000 or its equivalent in other currencies at the time of issue and (ii) are issued outside France or (b) with an initial denomination of, or which can only be traded in amounts of, at least €100,000 or its equivalent in other currencies at the time of issue, and if the relevant Final Terms specify “*Contractual Masse*”, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the “**Masse**”) which will be subject to the below provisions of this Condition 10(b).

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-65 II, L.228-71, R.228-63, R.228-69 and R.228-72, and further subject to the following provisions:

(i) **Legal Personality**

The *Masse* will be a separate legal entity and will act in part through one or two representatives (each a “**Representative**”) and in part through a General Meeting.

The *Masse* alone, to the exclusion of all individual holders of Notes, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

(ii) **Representative of the *Masse***

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

- the Issuer, the members of its Board of Directors (*conseil d'administration*), its statutory auditors, its employees and their ascendants, descendants and spouses; or
- companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors, Executive Board or Supervisory Board, their statutory auditors, employees and their ascendants, descendants and spouses; or
- companies holding ten (10) per cent. or more of the share capital of the Issuer; or
- persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representatives and their alternates will be set out in the Final Terms.

The remuneration of each Representative, and date(s) of payment thereof, will be set out in the relevant Final Terms.

In the event of death, retirement, dissolution or revocation of appointment of one or both Representatives, such Representative(s) will be replaced by one or both Representatives, as the case may be. In the event of the death, retirement, dissolution or revocation of appointment of one or both alternate Representatives, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(iii) **Powers of Representative**

The Representatives, acting jointly or separately, shall, in the absence of any decision to the contrary of the General Meeting and except as provided by paragraph 1 of Article L.513-24 of the French *Code monétaire et financier*, have the power to take all acts of management necessary in order to defend the common interests of the holders of Notes.

All legal proceedings against the holders of Notes or initiated by them, must be brought by or against the Representatives; except that, should preservation, judicial reorganisation or liquidation (*sauvegarde, redressement judiciaire* or *liquidation judiciaire*) proceedings be commenced against the Issuer, the specific controller would file the proof of debt of all creditors (including the holders of Notes) of the Issuer benefiting from the *Privilège*.

The Representatives may not be involved in the management of the affairs of the Issuer.

(iv) **General Meetings**

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representatives. One or more holders of Notes, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representatives a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the holders of Notes may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.



Notice of any General Meeting relating to the date, hour, place, agenda and all other elements required by applicable French laws and regulations will be published as provided under Condition 13 (*Notices*).

Each holder of a Note has the right to participate in a General Meeting in person, by proxy, correspondence, videoconference or any other means of telecommunication allowing the identification of the participating Noteholders. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each holder of a Note to participate in a General Meeting must be evidenced by entries in the books of the relevant Account Holder of the name of such holder of a Note on the second business day in Paris preceding the date set for the relevant General Meeting at 0.00, Paris time.

(v) **Powers of the General Meetings**

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representatives and the alternate Representatives and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representatives to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) by holders of Notes, nor establish any unequal treatment between the holders of Notes nor decide to convert Notes into shares.

(vi) **Quorum and voting**

General Meetings may deliberate validly on first convocation only if holders of Notes present or represented hold at least a quarter of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by holders of Notes attending such General Meetings or represented thereat.

(c) **Full Masse**

In respect of Notes (i) with an initial denomination of, or which can only be traded in amounts of, less than €100,000 or its equivalent in other currencies at the time of issue and (ii) issued inside France, the relevant Final Terms will specify “Full Masse” and the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the “*Masse*”) and the provisions of the French *Code de commerce* relating to the *Masse* shall apply subject to the below provisions of the Condition 10(c).

The names and addresses of the initial Representative of the *Masse* and its alternate 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 representative of the single *Masse* of all Tranches in such Series.

The Representative will be entitled, as the case may be, to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement, dissolution or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement, dissolution or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each holder of Notes to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such holder of Notes as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

The place where of a General Meeting shall be held will be set out in the notice convening such General Meeting.

(d) **Single Masse**

Whether the relevant Final Terms specify “Full Masse” or “Contractual Masse”, the holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 12 (*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 Representative of the single Masse of all Tranches in such Series.

(e) **Single Noteholder**

Whether the relevant Final Terms specify “Full Masse” or “Contractual Masse” and, if and for so long as the Notes of any Series are held by a single Noteholder, the provisions of this Condition 10 will not apply. Such single Noteholder shall hold a register of the decisions it will have taken in this capacity, shall provide copies of such decisions to the Issuer and shall make them available, upon request, to any subsequent holder of all or part of the Notes of such Series.

(f) **Information to Noteholders**

Whether the relevant Final Terms specify “No Masse”, “Full Masse” or “Contractual Masse”, (a) each Noteholder will have the right, during (i) the 15-day period preceding the holding of each General Meeting on first convocation or (ii) the 5-day period preceding the holding of such General Meeting on second convocation or, in the case of a Written Resolution (including by way of Electronic Consent), the Written Resolution Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolution, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or the Written Resolution; and (b) decisions of General Meetings and Written Resolutions once approved and notices in respect of the Masse will be published in accordance with the provisions of Condition 13 (*Notices*).

(g) **Expenses**

Whether the relevant Final Terms specify “No Masse”, “Full Masse” or “Contractual Masse”, the Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution, the expenses incurred by the Representative of the Masse in the performance of its duties, if there is one, and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(h) **Written Resolution and Electronic Consent**

Whether the relevant Final Terms specify “No Masse”, “Full Masse” or “Contractual Masse”, pursuant to Article L.228-46-1 of the French *Code de commerce*, in respect of any Series of

Dematerialised Notes only, the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L.228-46-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (“**Electronic Consent**”).

Whether the relevant Final Terms specify “No *Masse*”, “Full *Masse*” or “Contractual *Masse*”, notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 13 (*Notices*) not less than 5 calendar days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

(i) **Benchmark Discontinuation**

By subscribing to the Notes and solely in the context of a Benchmark Event which leads to the application of a Benchmark Amendment, each Noteholder shall be deemed to have agreed and approved any Benchmark Amendments or such other necessary changes pursuant to Condition 5(c)(iii)(D).

## 11 Replacement of Definitive Materialised Notes, Coupons and Talons

If, in the case of any Materialised Notes, a definitive Materialised Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and regulations of the Regulated Market on which the Notes are admitted to trading, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to holders of Notes, 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 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 Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Notes, Coupons or Talons must be surrendered before replacements will be issued.

## 12 Further Issues and Consolidation

- (a) **Further Issues:** The Issuer may from time to time without the consent of the holders of Notes or Coupons create and issue further Notes to be assimilated (*assimilées*) with the Notes provided such Notes and the further Notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest specified in the relevant Final Terms) and that the terms of such Notes provide for such assimilation and references in these Conditions to “Notes” shall be construed accordingly.
- (b) **Consolidation:** The Issuer may from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 days’ prior notice to the holders of Notes in accordance with Condition 13 (*Notices*), without the consent of the holders of Notes or Coupons, consolidate the Notes of one Series denominated in Euro 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.

### 13 Notices

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or (ii) at the option of the Issuer, they are published (a) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) or (b) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (c) they are published following Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the French *Autorité des marchés financiers* (the “AMF”) or so long as such Notes are 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 admitted to trading is located, if the rules of such Regulated Market so require or (d) so long as the Notes are admitted to trading on the Luxembourg Stock Exchange's Regulated Market, notices may also be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).
- (b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (i) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) or (ii) at the option of the Issuer, in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (iii) they are published following Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF or so long as such Notes are 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 admitted to trading is located, if the rules of such Regulated Market so require or (iv) so long as the Notes are admitted to trading on the Luxembourg Stock Exchange's Regulated Market, notices may also be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).
- (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. Holders of coupons shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 13(a), (b) and (c) above; except that (a) so long as such Notes are admitted to trading on Euronext Paris in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) or (b) following Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF or (c) so long as such Notes are admitted to trading on any Regulated Market and the rules applicable to that Regulated Market so require, notices shall be published in a leading daily newspaper with general circulation in the city Regulated Market on which such Notes are admitted to trading is located, or (d) so long as the Notes are admitted to trading on the Luxembourg Stock Exchange's Regulated Market, notices may also be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).
- (e) Notices relating to the convocation and decision(s) of the General Meetings or Written Resolutions pursuant to Condition 10 (*Meeting and Voting Provisions*) or pursuant to Article R.236-11 of the French *Code de Commerce* shall be given by publication of such notices on the website of the Issuer (<https://www.foncier.fr>) and (i) in respect of Dematerialised Notes in bearer form (*au porteur*), 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, (ii) 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 on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing and, (iii) in respect of Materialised Notes, in accordance with Condition 13 (b) above. Condition 13 (c) is also applicable to such notices, if any such publication under Condition 13 (b) is not practicable.

#### **14 Method of Publication of the Final Terms**

The Base Prospectus (including any document incorporated by reference), the supplement(s) to the Base Prospectus, as the case may be, and the Final Terms related to Notes admitted to trading and/or offered to the public pursuant to a non-exempt offer will be published on the website of the AMF (<https://www.amf-france.org/en>). Copies of these documents may be obtained from Compagnie de Financement Foncier, 182, avenue de France, 75013 Paris, France, and, in respect of the Base Prospectus (including any document incorporated by reference) and the supplement(s) to the Base Prospectus, such documents will be available on the website of the Issuer (<https://www.foncier.fr>).

In relation to the Notes admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and/or offered to the public pursuant to a non-exempt offer in Luxembourg, the Final Terms will be published, without prejudice of any provisions of the Prospectus Regulation, upon each relevant issue, in an electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

Each time the Notes are admitted to trading on Euronext Paris, the Notes are also admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. As a consequence, the Final Terms will be available in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

In addition, should the Notes be admitted to trading on a Regulated Market other than Euronext Paris and the Regulated Market of the Luxembourg Stock Exchange, the Final Terms relating to those Notes will provide whether this Base Prospectus (including any document incorporated by reference), the supplement(s) to the Base Prospectus, as the case may be, and the relevant Final Terms will be published on the website of (x) such Regulated Market or/and (y) the competent authority of the Member State in the EEA where such Regulated Market is situated.

#### **15 Governing Law and Jurisdiction**

- (a) **Governing Law:** The Notes, the Coupons and the Talons and all non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Coupons or Talons may be brought before any competent court in Paris.

## TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALIZED NOTES

### Temporary Global Certificates

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

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

### Exchange

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

- if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with U.S. Treasury Regulations §1.163-(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Internal Revenue Code of 1986, as amended) (the “**C Rules**”) or in a transaction to which the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”) is not applicable, in whole, but not in part, for the Definitive Materialised Notes and
- 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 Notes.

### Delivery of Definitive Materialised 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 Notes. In this Base Prospectus, “**Definitive Materialised Notes**” means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal and requirements of the Regulated Market. Forms of such Definitive Materialised Notes shall be available at the specified offices of any of the Paying Agents set out in the Schedules to the Amended and Restated Agency Agreement.

### Exchange Date

“**Exchange Date**” means, in relation to a Temporary Global Certificate in respect of any Materialised Notes, the day falling after the expiry of 40 days after its issue date, provided that in the event any further Materialised Notes which are to be assimilated with such first mentioned Materialised Notes are issued prior to such day pursuant to Condition 12(a), the Exchange Date may, at the option of the Issuer, be postponed to the day falling after the expiry of 40 days after the issue date of such further Materialised Notes.

## USE OF PROCEEDS

An amount equal to the net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

Sustainable development bonds include green bonds ("**Green Bonds**"), social bonds / human development and social bonds / local economic development (together, "**Social Bonds**") or any other category specified in the applicable Final Terms, in accordance with the framework of the sustainable development bond program of Groupe BPCE (as amended from time to time) published in the dedicated section of the BPCE's website.

In relation to "Green Bonds", and as further described in the applicable Final Terms, the net proceeds of the issuance of the Notes by the Issuer will be allocated to finance or refinance, in whole or in part, eligible loans for green assets and/or projects as defined in the applicable Final Terms with reference to the relevant category of Issuer's methodology note for Green Bonds (as amended from time to time) published in the dedicated section of BPCE's website. It is the intention of the Issuer that the Green Bonds will contribute to one or several of the United Nations Sustainable Development Goals. The above-mentioned methodology note describes, in addition to the eligibility criteria, the management of proceeds, the reporting and the external reviews (second party opinion and verification) applicable for the relevant category of Green Bonds.

In relation to "Social Bonds", and as further described in the applicable Final Terms, the net proceeds of the issuance of the Notes by the Issuer will be allocated to finance or refinance, in whole or in part, eligible loans for social assets and/or projects as defined in the applicable Final Terms with reference to the relevant category of Issuer's methodology note for Social Bonds (as amended from time to time) published in the dedicated section of BPCE's website. It is the intention of the Issuer that the Social Bonds will contribute to one or several of the United Nations Sustainable Development Goals. The above-mentioned methodology note describes, in addition to the eligibility criteria, the management of proceeds, the reporting and the external reviews (second party opinion and verification) applicable for the relevant category of Social Bonds.

For the avoidance of doubt, the relevant Final Terms of Green and/or Social Bonds will provide the relevant details such as references to the applicable framework and methodology note (defining inter alia the selection criteria for eligible assets or loans) under which such Notes are issued. The Final Terms may direct investors to the relevant section of the website of BPCE to provide such information.

## SUMMARY OF THE LEGISLATION AND REGULATIONS RELATING TO *SOCIÉTÉS DE CRÉDIT FONCIER*

### ***FRENCH LAW AND COMPLIANCE WITH EUROPEAN REGULATIONS***

In 1999, the French government passed legislation on the modernization of the *obligations foncières* framework. This law has provided the French financial markets with a category of bond instruments, which are competitive and uniform in terms of risks and liquidity, controlled by the French Credit Institutions and Investment Companies Committee (*CECEI - Comité des Etablissements de Crédit et des Entreprises d'Investissements*, now known as *Autorité de contrôle prudentiel et de résolution (ACPR)*) and by a Specific Controller. Until then, the legislation of 1852 on *sociétés de crédit foncier* allowed only *Crédit Foncier de France* or *Crédit Foncier et Communal d'Alsace et de Lorraine* to issue *obligations foncières*. Since 1999, *sociétés de crédit fonciers*' business activities have been governed by the French *Code monétaire et financier* (the “**Code**”) which codified the provisions of the aforementioned law of 1999.

French law has thus reflected the transposition of the European UCITS and CRR texts governing covered bonds:

- *sociétés de crédit foncier* are credit institutions having their registered office in a Member State of the European Union, France. They are legally subject to specific supervision protecting the holders of those bonds via a Specific Controller, whose appointment is approved by the ACPR;
- bondholders of *obligations foncières* are protected by a pool of underlying assets (whose eligibility criteria are defined by law) over which they have priority recourse in the event of the issuer's default: this is the legal *privilège* granted to bondholders.

The French legal framework has also imposed additional requirements in terms of liquidity and reporting.

On 27 November 2019, the Directive (EU) 2019/2162 of the European Parliament and of the Council on the issue of covered bonds and covered bond public supervision amending Directives 2009/65/EC and 2014/59/EU (the “**Covered Bonds Directive**”) and Regulation (EU) 2019/2160 of the European Parliament and the Council (together, the “**New EU Covered Bonds Framework**”) were definitely adopted and published on 18 December 2019. The New EU Covered Bonds Framework provides a common definition of covered bonds, defines the structural features of the instrument, defines the tasks and responsibilities for the supervision of covered bonds, sets out the rules allowing the use of the labels ‘European Covered Bond’ and ‘European Covered Bond (Premium)’ and strengthens the conditions for granting preferential prudential treatment to covered bonds under the capital requirement regulation. Under French law, the Covered Bonds Directive has been transposed by an Ordinance n° 2021-858 dated 30 June 2021, the decree (*décret*) n° 2021-898 dated 6 July 2021, a ministerial decree (*arrêté*) dated 7 July 2021, the decree (*décret*) n°2022-766 dated 2 May 2022 and a decree (*décret*) n°2023-102 dated 16 February 2023.

### ***SOCIÉTÉS DE CRÉDIT FONCIER***

*Sociétés de crédit foncier* are credit institutions whose sole purpose is defined in Article L.513-2 of the Code: granting or acquiring secured loans (*i.e.* loans that are backed by first-rank mortgages or real property collateral conferring at least an equivalent guarantee and exposures), exposures to public entities and securities and deposits referred to in Articles L.513-3 to L.513-7 of the Code, including, as the case may be, any mortgages, guarantees, accessories, and indemnities relating thereto, and financing them by issuing *obligations foncières*. The business activities of a *société de crédit foncier* are restricted by law: they are not allowed to hold equity interests or shares. *Obligations foncières*, which finance eligible assets, are covered bonds that have a legal *privilège* that confers to their holders a preferential claim on cash flows deriving from the underlying assets.

The eligibility criteria for *sociétés de crédit fonciers*' assets are defined in Articles L.513-3 to L.513-7 of the Code. The following assets are eligible:

- real estate loans secured by a first-rank mortgage or equivalent guarantee (European Union – EU or European Economic Area – EEA) or by an eligible guarantor which should have at least second-from-top credit quality



rating from an external credit rating body recognized by the ACPR in accordance with Article L.511-44 of the Code;

- exposures on public entities or guarantees by public entities belonging to Member States of the EU. Eligible public entities are central governments, central banks, public institutions, local authorities or their associations of a Member State of the EU. Apart from public entities located in the EU, these exposures are eligible if the public entity has a top credit quality rating from an external credit rating body recognized by the ACPR in accordance with Article L.511-44 of the Code (or a second-from-top rating under certain circumstances);
- privileged resources (limited to 15% of the face value of the privileged resources if the credit institution has a top credit quality rating, or limited to 10% of the face value of the privileged resources if the credit institution has a second-from-top quality rating): securities, exposures and deposits that are sufficiently secure and liquid (Article R.513-6 of the Code).

The *sociétés de crédit fonciers*, in accordance with the provisions of the new Article L.513-26-1 of the Code, can use the labels ‘European Covered Bond’ and ‘European Covered Bond (Premium)’ for the *obligations foncières* and other privileged resources mentioned in 2 of I of Article L.513-2 of the Code that they issue in accordance with the provisions of the Code and, with respect to the ‘European Covered Bond (Premium)’ label, of Article 129 of the Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013.

### **LEGAL PRIVILEGE OF HOLDERS OF OBLIGATIONS FONCIÈRES**

According to Article L.513-11 of the Code, which defines the legal *privilège* on cash flows from assets and the terms of the guarantee that it provides, the assets held by a *société de crédit foncier* allow the priority repayment of privileged debt, i.e. *obligations foncières*. The legal *privilège* is the fundamental principle of legal security for *obligations foncières*’ holders. It remains valid even if the *société de crédit foncier* or its parent company is subject to a preservation procedure (*procédure de sauvegarde*), a judicial reorganisation (*redressement judiciaire*), a judicial liquidation (*liquidation judiciaire*) or a resolution (*procédure de résolution*) proceedings opened pursuant to Article L.613-49 of the Code. It thus affords investors the maximum protection. Privileged debts are paid on their contractual due date, in priority to all other debts, for both their interest and principal payments, until they have been fully repaid, under all circumstances. The bondholders of *obligations foncières* are also protected by the following legal and regulatory frameworks:

#### **Overcollateralization**

The total amount of the *société de crédit foncier*’s assets must be higher than the amount of their liabilities benefiting from the *privilège*. Article R.513-8 of the Code sets the minimum legal overcollateralization ratio at 105% (it being specified that the assets taken into account for the calculation of the collateralization ratio for the portion beyond the 100% are not subject to the limitations applicable to the exposures on credit institutions set out in Article R.513-6 of the Code and are not taken into account for the purpose of calculating these limitations).

It should be noted that non-collateralized exposures in the Group may not exceed 25% of non-privileged resources. One of the Specific Controller’s duties is to monitor compliance with this overcollateralization rule.

The regulatory overcollateralization ratio of *Compagnie de Financement Foncier* has always been above 108% since its establishment in 1999.

#### **Asset-liability matching in terms of maturity and interest rates**

The ministerial decree (*arrêté*) dated 7 July 2021 modifies certain provisions of the Regulation No. 99-10 relating to *sociétés de crédit foncier* and *sociétés de financement de l’habitat*. Article 12 ter requires that matching of interest rates of assets and liabilities has to be respected in *sociétés de crédit foncier*’s balance sheet management. The Specific Controller instructs the executives and the ACPR if he or she determines that the matching of interest rates and maturity could create excessive risks for privileged creditors.

The Decree of 26 May 2014 established a maximum duration gap of 18 months between assets and liabilities.

The average maturity for assets held to maintain a cover ratio of 105% and dealt with in all transparency in the case of collateralized assets (such as mortgage notes or mobilizations pursuant to Article L.211-38 of the Code), may not exceed the average maturity of outstanding privileged liabilities by more than 18 months.

The Decree of 26 May 2014, also requires *sociétés de crédit foncier* to prepare an estimate, based on a yearly plan approved by the decision-making body and submitted to the ACPR, of the privileged resources' cover ratio up to their maturity, considering the available eligible assets and the forecast new production based on conservative assumptions.

### ***180-day liquidity buffer***

At all times, *sociétés de crédit foncier* must ensure that all cash requirements are covered for a period of 180 days.

In accordance with Article R.513-7 of the Code, *sociétés de crédit foncier* must at all times cover all their cash requirements for the next 180 days. To do so, they may use level 1, 2A or 2B liquid assets (as defined in Delegated Regulation (EU) 2015/61 of 10 October 2014), short-term exposures to credit institutions, if they have a top credit quality rating or a second-from-top rating from an external credit rating body recognized by the ACPR in accordance with Article L.511-44 of the Code, or short-term deposits with credit institutions benefiting from the top credit quality rating, the second-from-top rating or the third-from-top rating from an external credit rating body recognized by the ACPR in accordance with Article L.511-44 of the Code.

### ***NON-EXTENSION OF THE PARENT'S INSOLVENCY TO ITS SOCIÉTÉ DE CRÉDIT FONCIER SUBSIDIARY***

Under French law, a *société de crédit foncier* has a specific legal framework guaranteeing that the holders of *obligations foncières* receive favorable treatment under normal management conditions and in the event of insolvency proceedings being initiated against its parent. The cash flows derived from *société de crédit foncier's* assets are, under all circumstances, used to repay privileged debt. In the event of default of its parent, the *société de crédit foncier* and the holders of *obligations foncières* are fully protected by virtue of this non-extension rule.

If a French company is subject to insolvency proceedings, there will be no vacuum in authority at its level, as a legal receiver is appointed to ensure the continuity of management.

As a separate legal entity, a *société de crédit foncier's* subsidiary is not affected by the insolvency of its parent, the management of a *société de crédit foncier* is conducted *in bonis*, i.e. under normal management conditions, by its own managers.

If the parent is subject to preservation or insolvency proceedings, the *société de crédit foncier* may terminate its service and receivable management contracts if it determines this course to be appropriate. The *société de crédit foncier* may therefore change its service provider at any time to ensure the continued management of its assets and liabilities.

Under Article R.513-14 of the Code, the *société de crédit foncier* must identify the personnel and resources needed to recover debts and enforce the agreements signed. Procedures for transferring all the technical resources and data needed to perform recovery actions must also be included in the preventive recovery plan.

### ***IMMUNITY OF OBLIGATIONS FONCIÈRES HOLDERS***

In the event of insolvency proceedings being initiated against a *société de crédit foncier*, holders of *obligations foncières* are entirely protected by the following procedures:

#### ***Repayment schedule of privileged debt is maintained***

In the event of a preservation procedure (*procédure de sauvegarde*), a judicial reorganisation (*redressement judiciaire*), a judicial liquidation (*liquidation judiciaire*) or a resolution (*procédure de résolution*) proceedings opened pursuant to Article L.613-49 of the Code, debt payment is not accelerated. The debts duly deriving from the transactions shall be paid on their contractual due date and repayment of debts that do not benefit from the *privilège*

will only take place after repayment of *obligations foncières* and other privileged debts (Article L.513-11 2° of the Code).

All other creditors (including the French State) are not paid until all *obligations foncières* holders' claims have been satisfied, as set out in the initial schedule. In contrast with the general law that transactions made when companies are in financial difficulty may be invalidated, *sociétés de crédit foncier*'s asset transfers made prior to a declaration of insolvency remain valid.

#### ***Continuity of management in case of insolvency of a société de crédit foncier***

Article L.612-34 of the Code provides that, depending on the situation, a provisional administrator, appointed by the ACPR, may oversee or advise managers, or be given full powers. The administrator can use the same asset-liability management (ALM) tools that are usually available to a *société de crédit foncier*, such as:

- disposals of assets;
- assigning assets;
- issuing new *obligations foncières*;
- issuing non-privileged liabilities.

A *société de crédit foncier* continues its business according to the same rules, under all circumstances.

Thus, a *société de crédit foncier* carries out its business under normal management conditions because the provisional administrator has the same duties as the managers had previously. All activities are carried on to ensure the Issuer is well managed, and all privileged debts are repaid in compliance with existing commitments.

In the event of insolvency of a *société de crédit foncier*, the Specific Controller, as set out in Article L.513-24 of the Code, must file claim statements with the court-appointed administrator on behalf of privileged creditors.

The Specific Controller continues to inform and notify the ACPR, just as he or she must do when the *société de crédit foncier* is operating normally.

#### ***Affiliation to a central body***

French cooperative banking groups have a central body and some of their subsidiaries may use a specific guarantee scheme: the affiliation scheme (Articles L.512-106 to L.512-108 of the Code), a system that requires the central body to guarantee the liquidity and solvency of the affiliates.

Compagnie de Financement Foncier benefits from affiliation with BPCE SA, Groupe BPCE's central body; holders of its *obligations foncières* enjoy an additional layer of security.

## DESCRIPTION OF COMPAGNIE DE FINANCEMENT FONCIER

### I) INFORMATION ABOUT THE ISSUER

#### History and development of the Issuer

Compagnie de Financement Foncier is a credit institution authorised as a *financial company* and a *société de crédit foncier* by a decision of the French Credit Institutions and Investment Companies Committee (*CECEI - Comité des Etablissements de Crédit et des Entreprises d'Investissements*, now known as *Autorité de contrôle prudentiel et de résolution*) on 23 July 1999. Consequently, it is governed by the general body of legislative and regulatory provisions applicable to credit institutions and, as a *société de crédit foncier* (“SCF”), by the specific provisions of Section IV of the second part of French law no. 99-532 of 25 June 1999 governing savings and financial security, which has been incorporated into Articles L.515-13 to L.515-33 (which, with the entry into force of ordinance 2013-544 dated 27 June 2013, were replaced by Articles L.513-2 to L.513-27) of the *Code*.

It is a wholly-owned subsidiary of Crédit Foncier de France (A-/A1/A+/A+)<sup>4</sup> and affiliate of BPCE (A)/A1/A+/A+ (the “central body” of Groupe BPCE, which, with 14 Banques Populaires and 15 Caisses d'Épargne, constitutes the No. 2 banking group<sup>5</sup> in France, funding more than 20% of the French economy<sup>6</sup>). Compagnie de Financement Foncier refinances Groupe BPCE entities' lending under extremely favorable terms, in particular public sector and equivalent financing. It also continues to refinance outstanding loans initially originated by Crédit Foncier de France. Compagnie de Financement Foncier is firmly committed to serving Groupe BPCE and has set itself the task of raising resources on the markets at particularly competitive levels, through the issuance of AAA rated covered bonds<sup>7</sup>. The permanent search for quality assets and optimization of the balance sheet structure contribute to the successful fulfilling of this mission.

The registered office of the Issuer is located at 182, avenue de France, 75013 Paris, France and is registered with the Trade and Companies Registry of Paris under reference number 421 263 047 RCS Paris.

The Issuer was incorporated on 22 December 1998 for a period of 99 years.

The Issuer's legal and commercial name is Compagnie de Financement Foncier.

#### Investments

Pursuant to Article L.513-2 of the Code, the Issuer is prohibited from owning shares in other companies.

### II) BUSINESS OVERVIEW

#### Principal activities

As a SCF, the objects of Compagnie de Financement Foncier are to grant or acquire secured loans to public authorities and investments and securities which are financed by the issue of *obligations foncières*, or by raising funds benefiting or not from the privilege created by Article L.513-11 of the Code (the “*Privilège*”).

More specifically, the purpose of the Compagnie de Financement Foncier (Article 2 of the by-laws as of the date of this Base Prospectus), in the context of the laws and regulations applicable to SCF, is to:

1. performing all transactions mentioned in Articles L.513-2 *et seq.* of the Code without restrictions in terms of the countries in which it operates other than those resulting from said Articles.

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<sup>4</sup> Standard & Poor's/Moody's/Fitch Ratings/Scope, updated as of the 2022 Universal registration document's filing date.

<sup>5</sup> Market shares: 22% in customer savings and 21.1% in customer credits (Banque de France Q3-2022 all non-financial customer categories).

<sup>6</sup> 22.1% market share in loan outstandings, all non-financial sector customers (Banque de France Q3 2022).

<sup>7</sup> Standard & Poor's/Moody's/ Scope updated as of the 2022 Universal registration document's filing date.

These transactions include, in particular:

- granting or acquiring secured loans, exposures to public authorities and investments and securities as defined in Articles L.513-3 to L.513-7 of the Code;
- financing these types of loans, exposures, investments and securities by issuing covered bonds known as *obligations foncières* benefiting from the *Privilège* defined in Article L.513-11 of the Code and by raising other resources whose issuance or subscription agreement mentions this *Privilège*.

The Compagnie de Financement Foncier may also finance the activities mentioned above by issuing bonds or resources that do not benefit from the *Privilège*. It may issue the promissory notes referred to in Articles L.313-42 to L.313-49-1 of the Code.

Notwithstanding any other provisions or stipulations to the contrary, the Compagnie de Financement Foncier may carry out temporary transfers of its securities in accordance with Articles L.211-22 to L.211-34 of the Code, pledge securities accounts pursuant to Article L.211-20 of said Code and assign all or some of the receivables that it holds in accordance with Articles L.211-36 to L.211-40 or in accordance with Articles L.313-23 to L.313-35, whether or not these receivables are professional. The receivables or securities thus assigned or transferred do not fall within the scope of the “*privilège*” defined in Article L.513-11 of the Code and are not booked pursuant to Article L.513-12 of said Code.

As an exception to Articles 1300 of the French *Code civil* and L.228-44 and L.228-74 of the French *Code de commerce*, the Issuer may subscribe for its own *obligations foncières* solely for the purpose of using them as collateral for refinancing facilities of the *Banque de France* under the conditions set forth in Article L.513-26 of the Code.

Compagnie de Financement Foncier cannot hold equity investments.

2. concluding with any credit institution or financial company, all agreements necessary for:
  - servicing and recovering loans, exposures and securities;
  - managing bonds and other resources;
  - more generally, providing all services necessary to manage the Issuer’s assets, liabilities and financial balances;
  - as well as all agreements concerning the distribution and refinancing of loans;
3. acquiring and possessing any real or personal property necessary for the accomplishment of its purpose or resulting from the collection of its debts;
4. concluding with any authorized third party any agreement relating to the acquisition, holding, management, maintenance and sale of these assets;
5. concluding, with any insurance company, any agreement that serves the corporate purpose, notably to cover risks related to borrowers, risks in respect of both assets securing the loans and assets held by the Compagnie de Financement Foncier, and the liability risks of the Compagnie de Financement Foncier or its corporate officers;
6. in connection with its own activity or on behalf of other companies, providing customers with and managing payment processes, in particular:
  - for the payment of funds or the receipt of all cash flows arising from loan activities;
  - for maintenance of any financial relationship or account with any other credit institution, financial institution or public entity;
  - for the management of technical accounts in respect of expenses and receipts;
7. participating in any system for interbank settlements, settlement-delivery of securities and all clearing system, as well as in any transaction within the framework of the monetary policy of the European Central Bank, that contributes to the development of the Compagnie de Financement Foncier’s activities; and

8. more generally:

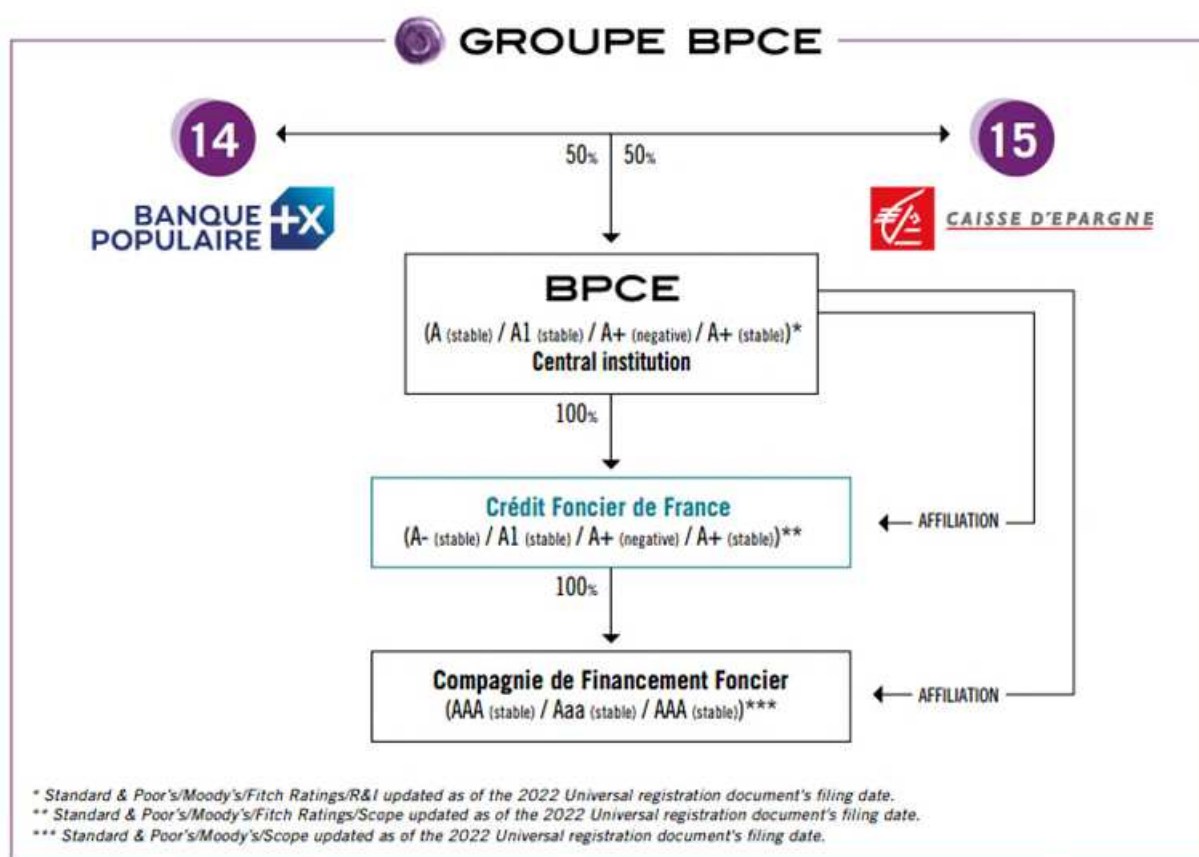
- carrying out all operations contributing to the fulfilment of its corporate purpose, as long as such transaction complies with the purpose of SCF as defined in the legislation and regulations that regulate their activity;
- concluding any agreement that allows the Issuer to use essential outsourcing services and related controls.

### III) ORGANISATIONAL STRUCTURE

Since the merger of holding companies previously owned by the Banques Populaires (BP Participations) and Caisses d'Épargne (CE Participations) on 5 August 2010 within the Central body (BPCE), Crédit Foncier de France's is wholly owned by Groupe BPCE, the second banking group in France (22.1% market share in loan outstandings, all non-financial sector customers (Banque de France Q3 2022)).

The following diagram illustrates the position of the Compagnie de Financement Foncier within the Groupe BPCE as at 21 March 2023:

- Focus on the positioning of Compagnie de Financement Foncier



### IV) ADDITIONAL INFORMATION

#### Share capital

As at the date of this Base Prospectus, the share capital of the Issuer, which is not listed on any exchange, consisted of 96,091,246 fully paid ordinary shares of EUR16 nominal value each (for a total capital of EUR1,537,459,936).

Nearly all of the share capital of the Issuer is held by Crédit Foncier de France.

### **Composition of capital (own funds)**

The Compagnie de Financement Foncier's capital is determined in accordance with the CRD IV and the CRR Regulation, applicable since 1 January 2014, taking into account the national options set by the ACPR. It consists of three broad categories: Common Equity Tier One, Additional Tier One Capital and Tier Two Capital.

The capital of Compagnie de Financement Foncier amounted to EUR2.0 billion at 31 December 2022. This amount also represents the Core Equity Tier One Capital.

Consequently, as of 31 December 2022, on the basis of the Basel III standardized approach, its Common Equity Tier 1 (CET1) ratio, which is equal to its Tier One ratio and its solvency ratio, was 25.5%, down 1.7% compared to 31 December 2021. Total risk exposures amounted to EUR7.8 billion, down EUR3.7 billion compared to 31 December 2021.

### **Memorandum and articles of association**

Please refer to section "Business overview - Principal activities" above.

#### **V) MATERIAL CONTRACTS**

Please refer to section "Relationship between Compagnie de Financement Foncier and Crédit Foncier de France" below.

#### **VI) THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST**

##### **I. SPECIFIC CONTROLLER'S CERTIFICATION ON THE VALUATION METHODS AND RESULTS AND THE METHODS FOR THE PERIODIC REVIEW OF THE VALUE OF THE BUILDINGS AS OF 31 DECEMBER 2022**

To the Board of Directors of Compagnie de Financement Foncier,

In our capacity as the Specific Controller of Compagnie de Financement Foncier, and pursuant to the Article 5 of regulation No. 99-10 of the French Banking and Financial Services Regulatory Committee, we assessed the validity, in accordance with regulations in force, of the methods used to value the real estate assets underlying the loans and their results, and of the methods for periodically reviewing their value, as published together with the financial statements for the year ended 31 December 2022 and appended hereto.

The valuation methods and their results for real estate assets and the methods for periodically reviewing their value have been defined and implemented under the responsibility of the Issuer's management.

Our responsibility is to assess the validity of this procedure in terms of its compliance with regulations in force as of 31 December 2022.

We performed the procedures that we deemed necessary in accordance with the professional standards applicable in France to such engagements. Our work consisted in checking the compliance of:

- valuation procedures, methods and results, as well as periodic review methods, in their design and application with regulations in force as at 31 December 2022;
- the information published together with the annual financial statements with, on one hand, the system for the valuation and periodic review implemented, and on the other hand, with the results arising from the implementation of the valuation system.

These verifications were carried out mainly on the basis of the elements and information available as of 31 December 2022.

We would like to draw your attention to the following:

- Article 3 of Regulation 99-10 of the French Banking and Financial Regulation Committee now stipulates that, when a statistical method leading to the revaluation of a real estate asset based on the change, over the period in question, in real estate prices recorded by an index reflecting the relevant real estate transactions, the method must ensure that the revalued value thus obtained is less than or equal to the market value or the mortgage value at the revaluation date. In the procedure attached to this certificate (page 2), Compagnie de Financement Foncier's management describes the progress of the work undertaken and planned to comply with this new requirement.
- Based on our work, we have no other observation to make as to the compliance with the provisions of Articles 2 to 4 of Regulation 99-10 of the French Banking and Financial Regulation Committee, the methods and results of valuation of buildings, and the methods for periodically reviewing their value, published simultaneously with the annual financial statements at 31 December 2022.

Paris, 21 March 2023

The Specific Controller

**CAILLIAU DEDOUIT et Associés**  
**Laurent BRUN**

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## II. PROCEDURE FOR THE VALUATION AND PERIODIC REVIEW OF THE ASSETS UNDERLYING THE LOANS FOR 2022

### I - Valuation method applied to the assets underlying loans

#### General asset valuation principles

The procedure described below has been determined pursuant to Articles 1 and 2 of CRBF regulation No. 99-10, as amended by regulation No. 2001-02 and No. 2002-02 and by decrees of 7 May 2007 and 23 February 2011 transposing European directive 2006/48/EC of 26 May 2014 and 3 November 2014 law into French law.

Real estate financed by eligible loans or posted as collateral for these loans is subject to cautions appraisal.

The valuation is performed taking into account the long-term sustainable aspects of the property, the normal and local market conditions, the current use and alternative appropriate uses of the property.

#### Derogation rule used by **Compagnie de Financement Foncier**

For loans originated between 1 January 2003 and 31 December 2006, in accordance with the provisions of CRBF regulation No. 99-10 and a decision by the Chairman of **Crédit Foncier de France's** Executive Board dated 28 July 2003, a cost of the transaction without discount is understood to be an estimated value of the asset for all transactions with individuals involving residential property where a transaction cost is less than €350,000.

Following the changes to CRBF regulation No. 99-10, this principle was extended to include:

- for the period between 7 May 2007 and 23 February 2011, all residential property transactions with individuals where a transaction cost is less than €450,000 or where an outstanding principal amount on the acquired loan or a total amount authorised is less than €360,000;
- as of 24 February 2011, all residential property transactions with individual customers where a transaction cost is less than €600,000 or where an outstanding principal amount on the acquired loan or a total amount authorised is less than €480,000.

Above these thresholds, the appraised value is considered as the value of the property.

#### Summary

The above-mentioned rules, applied since 24 February 2011, are summarised in the following table:

| <b>Property types</b>                               | <b>Cost of transaction is less than €600,000 or acquired loan less than €480,000</b> | <b>Cost of transaction greater than or equal to €600,000 and acquired loan greater than or equal to €480,000</b> |
|---|--|--|
| <b>Residential Property for private individuals</b> | Transaction cost   | Appraisal  |
| <b>Residential Property for Professionals</b>       | Appraisal  | Appraisal  |
| <b>Property for professional use <sup>(1)</sup></b> | Appraisal  | Appraisal  |

(1) *Property for professional use means all properties other than residential and multiple-use properties where the value allocated to the residential part is less than 75% of the total value of the property.*

An appraisal is made of all collateral underlying authorised loans (*i.e.* signed by the parties) during the year, regardless of whether or not they are implemented.

The value of other collateral must be reviewed periodically, as presented below (see Sections II, III and IV).

## II – Methods used for periodic review of residential assets for individuals and professionals

The methods described below apply to all loans granted or mobilized to Compagnie de Financement Foncier.

Two methods are used: a statistical method, sub-divided into two variants depending on the customer segment and property type, and an expert appraisal method:

### A – Statistical method

Two variant statistical methods are used for periodic reviews of value of collateral/guarantees applicable to residential properties depending on the valuation engine used:

- **A1 Crédit Foncier statistical method** unchanged from previous years and implemented in the valuation engine in the Crédit Foncier de France’s IT system. These valuations are based on value change indices derived from prices provided by BPCE Solutions immobilières appraisers (formerly Crédit Foncier Immobilier):
  - for individual residential properties,
  - annually.
- **A2 BPCE statistical method**, using an engine installed on the group's IT system. This permits valuation, using indices based on property prices
  - for professional residential properties,
  - semi-annually.

In the special case of collateral located in the Netherlands and Belgium, country-specific indices are used (Stadim for Belgium and the PBK indices, produced by the Dutch real estate registry, for the Netherlands).

### A1 – Crédit Foncier periodic statistical review method

#### i) Principles

The model is based on the preparation of indices. The indices obtained are the changes observed from one year to the next in market values, clarifying that, in accordance with the relevant legislation, an appraisal is carried out, in compliance with the law, on the basis of a prudent assessment (which is then revalued by applying the indices).

The indices reflect four distinct geographical categories:

- (i) the 117 urban areas created by postal code grouping approved by the INSEE (French National Institute for Statistics and Economic Studies). They are defined as being urban areas with more than 50,000 inhabitants. The list of these urban areas and their composition changes as the urban fabric and real estate markets evolve;
- (ii) outside these areas, the “non-urban” real estate market is divided into administrative regions that date from before the 1 January 2016 reforms (20 regions, not including Corsica and region Île-de-France);
- (iii) Île-de-France, excluding the city of Paris, is valued separately using specific indices for each of its seven departments;
- (iv) Paris is also valued separately using a specific index.

The indices for each of these four categories (urban, non-urban, region Île-de-France and Paris), are grouped according to postal codes, and broken down as follows:

- Urban areas: 117 Apartment indices / 117 House indices;
- Non-urban area: 20 House indices;
- Île-de-France (excluding Paris): seven Apartment indices / seven House indices;
- Paris: 1 Apartment index.

When the apartment/home distinction is not available for a particular item of collateral, the lower of the two indices for the corresponding postal code is used.

When the collateral is in Corsica or in the Dom-Toms (French overseas departments and territories) or its location is not known in the postal code table, the annual trend indices used for the corresponding type of housing are:

- for apartments: the average of the apartment indices for urban areas;
- for houses: the lower of the two averages for houses in urban areas and for regions.

ii) Revaluation cycle management

Real estate value indices are updated annually. New indices are established each November based on the period ending on 30 September.

The revaluation cycle is thus managed on a one year rolling period from 30 September of year “n-1” to 30 September of year “n”.

The pledges are revalued on an annual basis using the indices established in November. The processing of revaluations is recognized in the May and November accounts to revalue the pledges that have not been reviewed for over one year.

iii) Sources

These indices are based on an *ad hoc* survey and on expert appraiser estimates carried out each year by the BPCE Solutions Immobilières’s Research department with the network of regional real estate appraisers, quarterly gross statistical real estate information available in its database.

**A2 – BPCE statistical review method**

i) Principles

The statistical review method used by BPCE applies to residential real estate assets granted to professionals and depends on the property's location.

It is based on average property prices in each department, and Paris district, supplied by BPCE Solutions Immobilières appraisers.

**B – Appraiser estimate revaluation method**

This category, in application of Basel II provisions (Article 208 of European Regulation no. 575/2013 of European Parliament and Council dated 26 June 2013), concerns residential real estate posted as collateral for a debt of over €3 million.

Each property in this category is individually revalued every three years by means of appraisal. The appraiser determines a mortgage value based on a thorough analysis of the type of asset and its specific aspects and on a prudent, forward-looking view of the market.

In each of the two years between each 3-year appraisal, the property is revalued using a statistical method:

- method A.1 for Individual customers;
- method A.2 for Professional customers (“Corporates”).

**III - Methods used for periodic review of real estate for professional use (non-residential)**

In accordance with CRBF regulation 99-10, the following revaluation method is used for properties for professional use:

**B – Appraiser estimate revaluation method**

This category concerns property for professional use (non-residential) for which the debt has been assigned or mobilized to Compagnie de Financement Foncier.

Each property in this category is individually revalued every year by means of appraisal. The appraiser determines a cautious mortgage value based on a thorough analysis of the type of asset and its specific aspects and on a prudent, forward-looking view of the market.

**IV - Summary table of methods**

| Type of asset   | Individuals                              |   | Corporates                               |   |
|-----------------|--|---|--|---|
|                 | Outstanding less than €3m                | Outstanding more than €3m   | Outstanding less than €3m                | Outstanding more than €3m   |
| Residential     | Method A.1 annually                      | Individual appraisal (method B) every 3 years and method A.1 in the interim | Method A.2 annually                      | Individual appraisal (method B) every 3 years and method A.2 in the interim |
| Non-residential | Individual appraisal (method B) annually |   | Individual appraisal (method B) annually |   |

## STRINGENT RISK MANAGEMENT RULES AND COMMITMENTS TO THE MARKET

### A. Overcollateralization

Overcollateralization, defined by law (Article L.513-12 of the Code), *sociétés de crédit foncier* to have a total amount of assets weighted in accordance with the regulatory provisions set forth in CRBF (French Banking and Financial Regulation Committee) Regulation 99-10 of 9 July 1999, as amended, that is strictly greater than 105% of the total amount consisting of liabilities benefiting from the legal privilege and maintenance and management costs in order to terminate the covered bond program (Article 8 of CRBF Regulation 99-10). One of the Specific Controller's duties is to monitor compliance with this regulatory overcollateralization rule.

Since the creation of Compagnie de Financement Foncier in 1999, this regulatory ratio has always been above 108%. The superior quality label granted to covered bond issuances also requires compliance with a minimum overcollateralization ratio of 105% calculated according to the rules of Article 129 of Regulation (EU No. 575/2013 CRR). This regulatory ratio has always been largely respected since its entry into force.

#### Overcollateralization ratio since 1999



#### *Maintaining a high overcollateralization ratio specific to Compagnie de Financement Foncier*

In addition to the safety provided by the institutional framework and to ensure the best ratings from the major ratings agencies, Compagnie de Financement Foncier has initiated additional management measures.

These measures result in compliance with a specific collateralization ratio for each rating agency based on its methodology.

In particular, since 2009, it set up measures to maintain at all times a volume of non-privileged resources at least equal to 5% of the liabilities that benefit from the legal privilege.

The holders of *obligations foncières* who benefit from the *Privilège* are also protected by the relative weight of non-privileged resource holders, since these are not repaid in priority.

#### *Continuous monitoring of overcollateralization levels*

In order to comply at all times with the required levels, the two above-mentioned overcollateralization ratios are subject to continuous monitoring with observation thresholds. In addition to the imperative compliance with the 105% level, if Compagnie de Financement Foncier notes on a quarterly basis that one of the defined observation thresholds has been crossed, any new acquisition of assets is immediately suspended pending the implementation of additional non-privileged resources in order to reach the minimum target overcollateralization amount.

## B. Principle of financed LTV for residential mortgage loans

In the case of residential mortgage loans, the portion financed by privileged liabilities is the ratio of the outstanding principal over the value of the underlying real estate asset (LTV – Loan to Value). The value of the collateral is updated annually. To guarantee a minimum quality level for cover pool assets, the CRBF caps the maximum percentages that can be funded by issues of covered bonds.

The regulatory annual revaluation of assets is based on a prudent assessment of the property's long-term characteristics, local market conditions, the current use of the property and other possible uses. All this information is provided by BPCE Expertises Immobilières, a BPCE subsidiary, Veritas-certified, whose experts are either certified by a court and/or qualified as Chartered Surveyors (*MRICS: members approved by the Royal Institute of Chartered Surveyors (RICS)*). *RICS is an English professional body whose mission is to regulate and promote the property valuation profession*).

The Specific Controller monitors these appraisals each year to verify compliance with the real-estate market parameters used in the valuation process, as described in the Risk Management report section of this document.

## C. Credit risk

### *Asset purchasing criteria by category*

In addition to the high level of security conferred by the very nature of the eligible assets, Compagnie de Financement Foncier sets up additional asset purchasing criteria for each asset category, so as to limit its exposure to credit risk. A selection is thus made on the basis of ratings, probability of default, repayment capacities, loss expectations and possible hedging of assets.

Assets meeting the purchase filter criteria are acquired at a specific price incorporating the characteristics of each asset and the market rate curves. In addition, the safe and liquid short-term exposures to credit institutions held by Compagnie de Financement Foncier benefit from very good ratings assigned by the agencies. The minimum acceptable credit rating for each asset (except for assets guaranteed by eligible collateral to a Société de Crédit Foncier) depends on the investment horizon and must meet the minimum rating criteria of each of the three rating agencies, as shown below:

|                          | Standard & Poor's | Moody's            |
|--------------------------|-------------------|--------------------|
| From 0 to 60 days        | ST: A1            | ST: P1             |
| From 61 days to 365 days | ST: A1+           | ST: P1 and LT: Aa3 |

***Scope Ratings applies no predefined minimum rating. The analysis is done on a case-to-case basis***

### *Limiting market counterparty risk*

Crédit Foncier group's risk policy specifies per market counterparty risk limits and Compagnie de Financement Foncier observes these limits in its decision process.

For its hedging transactions Compagnie de Financement Foncier executes a framework convention with each of its counterparties, with asymmetrical collateralization and other specific terms set forth in an appendix to this agreement. Each counterparty agrees to pay Compagnie de Financement Foncier on a daily basis (or on a weekly basis for some of them) depending on the counterparty's rating a security deposit equal to its net debt position, without reciprocity from Compagnie de Financement Foncier.

## D. Managing balance sheet risks

### *Managing interest rate risk*

Compagnie de Financement Foncier has set itself the task of maintaining the level of its interest rate mismatches or gaps within the limits defined by the time horizon and of correcting any overruns by the end of the following quarter, at the latest:

| <b>Horizon</b>            | <b>Limits expressed in €bn</b> |
|---------------------------|--------------------------------|
| Less than 2 years         | 1.5                            |
| 2 - 4 years               | 1.7                            |
| 4 - 8 years               | 2.1                            |
| Threshold of 8 - 16 years | 2.1                            |

### *Liquidity risk hedging*

In accordance with legislative constraints requiring that sociétés de crédit foncier ensure that, at all times, all of their cash requirements are hedged for a period of 180 days, Compagnie de Financement Foncier has adopted a specific process to monitor its 180-day liquidity. This guarantees that it always maintains enough liquidity to honour its privileged liability commitments for at least 180 days.

The quality of its eligible securities and receivables enables Compagnie de Financement Foncier to have an immediate access to significant amounts of funding from central banks, such as the ECB.

Thus, at all times, Compagnie de Financement Foncier has its cash, its safe and liquid exposures to credit institutions and its level 1, 2A and 2B liquid assets (see Delegated Regulation (EU) 2015/61 of 10 October 2014) in order to ensure the contractual repayments of its privileged debt over the following 180 days.

In accordance with regulatory provisions, Compagnie de Financement Foncier limits the difference between the average duration of its total assets and its privileged liabilities to 18 months. At 31 December 2022, the total assets average duration was 6.6 years and the privileged liabilities average duration was 7 years.

### *No foreign exchange risk*

Compagnie de Financement Foncier prohibits any open foreign exchange positions. As such, all asset purchases or funding transactions that are not denominated in euros are systematically hedged against foreign exchange risk.

In practice, Compagnie de Financement Foncier limits its residual foreign exchange positions to €3 million by currency with a €5 million cap for all currencies.

## RELATIONSHIP BETWEEN COMPAGNIE DE FINANCEMENT FONCIER AND CRÉDIT FONCIER DE FRANCE

As stipulated by law, Compagnie de Financement Foncier draws on the technical and human resources of its parent company under agreements binding the two companies; these agreements cover all of the Issuer's activities.

The general principles applied in preparing these agreements are described below.

The texts are drafted taking into account the special nature of the relationship between Crédit Foncier de France and its subsidiary Compagnie de Financement Foncier.

Seventeen agreements were signed by and between Crédit Foncier de France and Compagnie de Financement Foncier as of 31 December 2022, namely:

- a framework agreement, setting forth the general principles;
- an agreement for loan assignments;
- an agreement for loan servicing and debt collection;
- an agreement governing financial services;
- an asset/liability management (ALM) agreement;
- an administrative and accounting management agreement;
- a service agreement on internal control and compliance;
- an agreement related to the implementation of information technology services;
- an agreement concerning human resources;
- an agreement concerning remuneration for services;
- an agreement related to settlement bank services;
- a guarantee agreement for variable-rate loans;
- a guarantee and compensation agreement;
- a paying agent agreement;
- an agreement related to shareholder's advance account effective;
- an agreement on the assignment of mortgage ranking/priority;
- a tripartite agreement between Crédit Foncier, Compagnie de Financement Foncier and the State: an agreement for State-aided loan servicing and debt collection.

Apart from its corporate officers, Compagnie de Financement Foncier does not have any direct employees.

### **Information on group Crédit Foncier, to which Compagnie de Financement Foncier belongs**

From its creation in 1852 and until 1999, Crédit Foncier de France has held the special status as a *société de crédit foncier* and as such, issued *obligations foncières*.

Acting as a key player in the specialized real estate financing market and responsible for distributing French-state-subsidized loans, following the real estate crisis in the 1990's and the abolition of subsidized loans, in 1999 Crédit Foncier de France joined the Private sector after its acquisition by the Groupe Caisse d'Épargne.

In the legal context governing this acquisition, the Parliament created a specific new status for *sociétés de crédit foncier*. Compagnie de Financement Foncier was then founded and authorized as a *société de crédit foncier* by the *Comité des Etablissements de Crédit et des Entreprises d'Investissements (French Credit Institutions and Investment*



*Firms Committee*) (“CECEI”). Crédit Foncier de France transferred all its *obligations foncières* and pledged assets to Compagnie de Financement Foncier pursuant to Article 110 of law 99-532 from 25 June 1999.

Crédit Foncier has been affiliate of Groupe BPCE since 2009, created by the merger of the Caisse d’Epargne and Banque Populaire groups. Since 5 August 2010, Crédit Foncier de France is fully owned by the Central institution of BPCE.

Since 1 April 2019, as part of the implementation of the new industrial structure announced by Groupe BPCE on 26 June 2018, Crédit Foncier de France has been refocusing its efforts on the management of outstanding loans and on refinancing certain Groupe BPCE assets, through Compagnie de Financement Foncier.

## **Key events of Crédit Foncier group**

### ***Key features of the year 2021:***

#### Acquisitions and disposals

During 2021, Compagnie de Financement Foncier acquired €698 million in loans from Crédit Foncier including related receivables, plus €3 million in financing commitments.

Article L.211-38 of the Code, specifies the possibility for an institution to grant a loan to another financial institution, a loan whose repayment is secured by the creation of a guarantee on a group of receivables. Compagnie de Financement Foncier as such carried loans with its parent company, Crédit Foncier de France, in the total amount of €14,134 million at 31 December 2021. The same facility was also granted to BPCE SA, amounting to €6,600 million at 31 December 2021 excluding related receivables. Total loans granted were collateralized for €20,585.8 million.

Furthermore, as part of its business on behalf of Groupe BPCE institutions, Compagnie de Financement Foncier refinanced receivables to the public sector (SPT) for an outstanding principal amount of €2,573 million, of which €579 million was in the form of collateralised loans (L. 211-38 of the Code), as well as financing commitments of €666 million.

#### Early repayments

The overall rate of early repayments and renegotiations of loans to individuals stood at 10.1%. The amount of early repayments represented €2.2 billion for the year.

#### Early repayments had several effects on net banking income:

- the accelerated amortization of acquisition premiums/discounts on loans to individuals is estimated at +€17.5 million over the fiscal year;
- the collection of prepayment penalties of €28.6 million; as a reminder, according to the agreement on services rendered by Crédit Foncier, one third of these penalties is transferred to the latter.

#### Financing and cash management

In 2021, Compagnie de Financement Foncier issued €4.8 billion in *obligations foncières*, including €0.3 billion in private placements.

All issuances for 2021 were denominated in euros. The high levels of oversubscription on public issuances reflect the diversity and vitality of Compagnie de Financement Foncier’s investor base. Their investment shows a strong presence of German and Austrian investors, but also British, French, Benelux, Nordic and Asian investors.

The year 2021 was mainly marked by three euro benchmark public issuances for a total of €4.5 billion:

- €1.5 billion for 8 years in April 2021;
- €1.5 billion for 5 years in July 2021;
- €1.5 billion for 6 and 20 years in October 2021.

## ***Key features of the year 2022:***

### Acquisitions and disposals

During 2022, Compagnie de Financement Foncier acquired €4,886 million in loans from Crédit Foncier including related receivables, plus €2.3 million in financing commitments.

Article L.211-38 of the Code, specifies the possibility for an institution to grant a loan to another financial institution, a loan whose repayment is secured by the creation of a guarantee on a group of receivables. Compagnie de Financement Foncier as such carried loans with its parent company, Crédit Foncier de France, amounting to €8,972 million. The same facility was also granted to BPCE SA, amounting to €4,565 million excluding related receivables. Total loans granted were collateralized for €18,800.8 million.

Furthermore, as part of its business of funding eligible assets originated by the Groupe BPCE institutions, Compagnie de Financement Foncier refinanced receivables in the public sector in the amount of €4,808 million, including €3,319 million in the form of refinancing guaranteed by FLA (French local authorities) loans, as well as financing commitments of €143 million.

### Early repayments

In 2022, the early repayment rate on loans to individuals was 7.3%, with outflows of related assets representing €1,738 million for the year.

Early repayments had several effects on net banking income:

- the impact of accelerated amortization of acquisition premiums/discounts is estimated at +€18.9 million over the fiscal year;
- the collection of prepayment penalties of €21.9 million; as a reminder, according to the agreement on services rendered by Crédit Foncier de France, one third of these penalties is transferred to the latter.

The renegotiation rate for the year was 2%.

The rate of early repayments on corporate loans is 0.4%, down from 0.5% in 2021.

At 31 December 2022, the balance sheet of Compagnie de Financement Foncier totaled €60.5 billion and its net income for the fiscal year €120 million.

Compagnie de Financement Foncier remains a strategic subsidiary of Crédit Foncier and Groupe BPCE, under the affiliation regime and therefore part of the Groupe BPCE solidarity mechanism. Compagnie de Financement Foncier refinances the assets of Groupe BPCE entities, including Crédit Foncier de France. As part of the diversification strategy developed with the Group, it mainly refinances the public sector and the commercial mortgage sector.

### Financing and cash management

In fiscal year 2022, Compagnie de Financement Foncier issued €4.6 billion in *obligations foncières*, including €0.5 billion in private placements.

Most of issuances for 2022 were denominated in euros. The high levels of oversubscription on public issuances reflect the diversity and vitality of Compagnie de Financement Foncier's investor base. Their investment shows a strong presence of German, Swiss and French investors but also from Benelux, Scandinavia, Asia (excluding Japan), the United Kingdom and Southern Europe.

The year 2022 was marked by four public issuances, three of which were denominated in euros and one in Swiss Francs:

- €1.25 billion for 6 years in March 2022;
- CHF260 millions for 7 years in April 2022;
- €1.25 billion for 7.5 years in September 2022;
- €1.35 billion for 4.5 years in November 2022.

## Decrease in Share Capital

At its meeting of 30 March 2022, the Board of Directors unanimously decided to use the delegation of authority granted by the Extraordinary Shareholders' Meeting of 28 March 2022, and to reduce the share capital by €1,000,000,000, from €2,537,459,936 to €1,537,459,936, by buying back shares with a view to their cancellation.

In accordance with the share buyback schedule decided by the Board of Directors, the share capital of Compagnie de Financement Foncier amounts to €1,537,459,936 since 23 June 2022.

## Specialised subsidiary within a large group

Compagnie de Financement Foncier is a credit institution authorised as a *financial company* and a *société de crédit foncier*. As a wholly-owned subsidiary of Crédit Foncier de France (A-/A1/A+/A+)<sup>8</sup>, and affiliate of BPCE (A)/A1/A1+/A+) (the “central body” of Groupe BPCE, which, with 14 Banques Populaires and 15 Caisses d'Epargne, constitutes the No. 2 banking group<sup>9</sup> in France, funding more than 20% of the French economy<sup>10</sup>). Since 1 April 2019, as part of the implementation of the new industrial structure announced by Groupe BPCE on 26 June 2018, Crédit Foncier has been refocusing its efforts on the management of outstanding loans and on refinancing certain Groupe BPCE assets, through Compagnie de Financement Foncier.

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<sup>8</sup> Standard & Poor's/Moody's/Fitch Ratings/Scope updated as of the Universal registration document 2022's filing date.

<sup>9</sup> Market shares: 22% in customer savings and 21.1% in customer loans (Banque de France Q3-2022 all non-financial customer categories).

<sup>10</sup> 22.1% market share in loan outstandings, all non-financial sector customers (Banque de France Q3 2022).

## RECENT DEVELOPMENTS

### Indebtedness

Compagnie de Financement Foncier has issued between 1 January 2023 and 31 May 2023 *Obligations Foncières* for an amount of €3,677,190,343.44 or its equivalent in other currencies, measured in accordance with French GAAP.

### Financial information as at 31 March 2023 and as at 31 March 2022

The following quarterly financial information is unaudited and has not been reviewed.

For the avoidance of doubt, the financial information as at 31 March 2023 and as at 31 March 2022<sup>11</sup> is reproduced in its entirety in the table below.

In thousands of euros

| Assets   | 31 March 2023     | 31 March 2022     |
|--|-------------------|-------------------|
| Cash due from central banks and post office accounts | 1,890,000         | 503,000           |
| Treasury notes and similar securities                | 3,031,855         | 3,062,071         |
| Due from banks                                       | 17,954,134        | 19,711,186        |
| Customers loans                                      | 34,146,436        | 34,507,066        |
| Bonds and other fixed income securities              | 2,791,443         | 2,941,852         |
| Shares and other variable income securities          | 0                 | 0                 |
| Other long term securities                           | 0                 | 0                 |
| Equity in subsidiary companies                       |                   |                   |
| Intangible fixed assets                              |                   |                   |
| Tangible fixed assets                                |                   |                   |
| Equity   |                   |                   |
| Other assets   | 20,408            | 15,759            |
| Prepayments deferred charges and accrued income      | 1,412,972         | 1,213,737         |
| <b>Total Assets</b>                                  | <b>61,247,247</b> | <b>61,954,671</b> |

<sup>11</sup> Free translation of the French BALO (Bulletin des Annonces Légales Obligatoires) published on 05 May 2023 and on 29 April 2022 under number 2301363 and number 2201242, respectively.

**In thousands of euros**

| <b>Liabilities and Equity</b>                      | <b>31 March 2023</b> | <b>31 March 2022</b> |
|--|----------------------|----------------------|
| Cash due to central banks and post office accounts |                      |                      |
| Due to banks                                       | 4,420,946            | 3,918,692            |
| Customer deposits                                  | 0                    | 0                    |
| Debt securities                                    | 52,800,305           | 52,876,823           |
| Other liabilities                                  | 190,150              | 365,527              |
| Accruals and deferred income (*)                   | 1,729,737            | 1,568,237            |
| Provisions for liabilities and charges             | 12,402               | 12,456               |
| Subordinated debt                                  |                      |                      |
| Fund for general banking risks                     | 20,000               | 20,000               |
| Equity other than fund for general banking risks   | 2,073,708            | 3,192,937            |
| Subscribed capital stock                           | 1,537,460            | 2,537,460            |
| Share premiums                                     | 209,867              | 343,002              |
| Reserves   | 139,776              | 134,475              |
| Revaluation variation                              |                      |                      |
| Regulated provisions and investment subsidies      |                      |                      |
| Retained earnings                                  | 66,694               | 71,995               |
| Net income for the previous financial year         | 119,910 (**)         | 106,004 (***)        |
| <b>Total Liabilities and Equity</b>                | <b>61,247,247</b>    | <b>61,954,671</b>    |

(\*) of which unaudited net income for the first 2023 quarterly borrowing of €39,498 thousand.

of which unaudited net income for the first 2022 quarterly borrowing of €30,858 thousand.

(\*\*) as at 31 December 2022.

(\*\*\*) as at 31 December 2021.

**In thousands of euros**

| <b>Off-Balance Sheet</b>                                    | <b>31 March 2023</b> | <b>31 March 2022</b> |
|---|----------------------|----------------------|
| Commitments given:  |                      |                      |
| <i>Financing commitments</i> .....                          |                      |                      |
| - Commitments in favour of banks                            | 0                    | 5,000                |
| - Commitments in favour of customers                        | 437,533              | 1,171,721            |
| <i>Guarantee commitments</i> .....                          |                      |                      |
| - Commitments from banks                                    |                      |                      |
| - Commitments from customers                                |                      |                      |
| <i>Securities commitments</i> .....                         |                      |                      |
| - Other commitments given                                   | 0                    | 85,933               |
| <i>Commitments given for Insurance activities</i> .....     |                      |                      |
| Commitments received:                                       |                      |                      |
| <i>Financing commitments</i> .....                          |                      |                      |
| - Commitments received from banks .....                     | 1,719,841            | 2,727,319            |
| <i>Guarantee commitments</i> .....                          |                      |                      |
| - Commitments received from banks .....                     | 5,103,890            | 5,415,551            |
| <i>Securities commitments</i> .....                         |                      |                      |
| - Other commitments received .....                          | 0                    | 85,933               |
| <i>Commitments received from Insurance activities</i> ..... |                      |                      |

## SUBSCRIPTION AND SALE

Subject to the terms and the conditions contained in an amended and restated dealer agreement dated 16 June 2023 (the “**Amended and Restated Dealer Agreement**”) between the Issuer, the Permanent Dealers and the Arranger, 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 sold 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 its expenses incurred in connection with the update of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes having a Specified Denomination of less than Euro 100,000 will be stated in the relevant Final Terms.

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.

### Selling Restrictions

#### European Economic Area

##### (i) Prohibition of Sales to EEA Retail Investors

If the Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”);
  - or
  - (ii) a customer within the meaning of Directive 2016/97/EU, as amended (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 Article 2 of the Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

##### (ii) Non-Exempt 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”, each Dealer has represented and agreed 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 EEA (each, a “**EEA Member State**”) except that it may make an offer of such Notes to the public in that EEA Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that EEA Member State (a “**Non-Exempt Offer**”), following

the date of publication of a Base Prospectus in relation to such Notes which has been approved by the competent authority in that EEA Member State or, where appropriate, approved in another EEA Member State and notified to the competent authority in that EEA Member State, provided that any such Base 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 Base Prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-Exempt Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) 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
- (d) 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 paragraphs (b) to (d) 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.

#### **France**

- (i) In case of Dematerialised Notes, please refer to “Prohibition of Sales to EEA Retail Investors” selling restriction above.
- (ii) In the case of Materialised Notes, each Dealer has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes.

#### **United States**

The Notes have not been and will not be registered under the U.S. Securities Act and include Materialised Notes having a maturity of more than one year that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or, in the case of Materialised Notes, delivered within the United States or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Each Dealer has agreed that it will not offer, sell or deliver the Notes except as permitted by the Amended and Restated Dealer Agreement. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended (the “**U.S. Internal Revenue Code**”) and U.S. Treasury Regulations promulgated thereunder.

In addition, until 40 days after the commencement of the offering, an offer or sale of any identifiable Tranche of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

The relevant Final Terms or Supplement to the Prospectus will specify whether U.S. Treasury Regulations §1.163-(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code) (the “**C Rules**”) or U.S. Treasury Regulations §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code) (the “**D Rules**”) are applicable in relation to the issuance of a Tranche of the Notes unless such Tranche of the Notes is issued in circumstances in which the Notes will not constitute registration required obligations under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the applicable terms of such Notes as a transaction to which TEFRA is not applicable.

#### **United Kingdom**

##### **(i) Prohibition of Sales to UK Retail Investors**

If the Final Terms in respect of any Notes specifies the “Prohibition of Sales to UK Retail Investors” as “Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to



represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom (the “UK”).

For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

**(ii) Non-Exempt Offer selling restriction under the UK Prospectus Regulation**

If the Final Terms in respect of any Notes specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA (the “UK Prospectus Regulation”);
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (b) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

For the purposes of this provision, the expression “an offer of Notes to the public” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

***Other regulatory restrictions***

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

- (i) in relation to any Notes which have a maturity of less than one year from the date of their issue, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their

businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

- (ii) 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
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

### **Belgium**

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 to the public as defined in Article 4, 2° of the Belgian law of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to the trading on a regulated market, as amended (the “**Belgian Prospectus Law**”), in Belgium, save in those circumstances set forth in Article 7, §1 and 10, §2-5 of the Belgian Prospectus Law, provided that no such offer of notes shall require the Issuer or any Dealer to publish a prospectus or supplement thereto pursuant to Articles 7, §2 and 8 of the Belgian Prospectus Law or an information note (*informatienota/note d’information*) pursuant to Articles 10, §1 and 11 of the Belgian Prospectus Law.

The issue of the Notes is conducted exclusively under applicable private placement exemptions and it has therefore not been and will not be notified to, and the Base Prospectus and any marketing materials or other documents relating to the Notes have not been and will not be provided to, nor approved by, the Belgian Financial Services and Markets Authority (*Autoriteit voor financiële diensten en markten/Autorité des services et marchés financiers*).

This Base Prospectus has been issued to the intended recipients for personal use only and exclusively for the purpose of the issue of the Notes. It may therefore not be used for any other purpose, nor disclosed to any other person, in Belgium.

The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any consumer (*consument/ consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended, in Belgium.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and shall not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws, ministerial guidelines and regulations of Japan.

### **Singapore**

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 under the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the “**SFA**”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any

person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275, of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2 (1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

### **Switzerland**

This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

### **Canada**

The Notes have not been, and will not be, qualified for sale under the securities laws of any province or territory of Canada and may not be offered, sold or delivered, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws of any province or territory of Canada.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not and will not offer, sell or deliver Notes, directly or indirectly, in Canada or to or for the benefit of residents of Canada, in contravention of the securities laws of any province or territory of Canada. Each Dealer has also agreed and each further Dealer appointed under the Programme will be required to agree not to

distribute this Base Prospectus, or any other offering material relating to the Notes, in Canada except in compliance with the securities laws of Canada or any province or territory thereof.

**General**

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a Supplement to the Base Prospectus.

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.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefore.

Each of the Dealers and the Issuer has represented and agreed that Materialised Notes may only be issued outside France.

## FORM OF FINAL TERMS 1

### FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF LESS THAN EURO 100,000 TO BE ADMITTED TO TRADING ON A REGULATED MARKET (OTHER THAN A REGULATED MARKET, OR SPECIFIC SEGMENT OF A REGULATED MARKET, TO WHICH ONLY QUALIFIED INVESTORS HAVE ACCESS) AND/OR OFFERED TO THE PUBLIC ON A NON-EXEMPT BASIS IN THE EEA OR IN THE UK

**[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018<sup>12</sup>, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA’s policy statement entitled “*Brexit our approach to EU non-legislative materials*”), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**OR**

**[MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018<sup>13</sup>, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); **EITHER** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]

<sup>12</sup> Or item 19 of the Guidelines published by ESMA on 27 March 2023 as from their application date, which is expected to be in October 2023

<sup>13</sup> Or item 19 of the Guidelines published by ESMA on 27 March 2023 as from their application date, which is expected to be in October 2023

**OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][ non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].]

**[UK MIFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA’s policy statement entitled “*Brexit our approach to EU non-legislative materials*”), has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (“**UK MiFIR**”); **EITHER** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][ non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under COBS, 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 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[, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable].]

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, 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 Article 2 of the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (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.]<sup>14</sup>

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the

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<sup>14</sup> Delete legend if the offer of the Notes does not constitute “packaged” products or if a KID will be prepared, in which case, insert “Not Applicable” in paragraph 11(vi) of Part B below. Include legend if the Notes may constitute “packaged” products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA retail investors. In this case insert “Applicable” in paragraph 11(vi) of Part B below.

provisions of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>15</sup>

**[SINGAPORE SFA PRODUCT CLASSIFICATION** – In connection with Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”) and the Securities and Futures Act (Capital Market Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).]<sup>16</sup>

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<sup>15</sup> Delete legend if the offer of the Notes does not constitute “packaged” products or if a KID will be prepared, in which case, insert “Not Applicable” in paragraph 11(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 UK retail investors. In this case insert “Applicable” in paragraph 11(vii) of Part B below.

<sup>16</sup> For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

**Final Terms dated [•]**

[LOGO, if document is printed]

**COMPAGNIE DE FINANCEMENT FONCIER**

**Legal entity identifier (LEI): DKGVVH5FKILG8R13CO13**

Euro 125,000,000,000  
Euro Medium Term Note Programme  
for the issue of *Obligations Foncières*  
Due from one month from the date of original issue

**SERIES NO: [•]**

**TRANCHE NO: [•]**

**[Brief Description and Amount of *Obligations Foncières*  
Issued by: COMPAGNIE DE FINANCEMENT FONCIER (the “Issuer”)]**

Issue Price: [•] per cent.

**[Name(s) of Manager(s)]**

[Any person making or intending to make an offer of the Notes may only do so [(i) in those Non-Exempt Offer Jurisdictions mentioned in Paragraph 11(vii) of Part B below, provided such person is [an Authorised Offeror] in that paragraph and that such offer is made during the Offer Period specified for such purpose therein or (ii) otherwise] 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. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances]

The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017, as amended.]

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 16 June 2023 which received approval number 23-230 from the *Autorité des marchés financiers* (the “**AMF**”) on 16 June 2023 [and the supplement(s) to the Base Prospectus dated [•] which received approval number [•] from the AMF on [•] (the “**Supplement[s]**”) which [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”).

This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all the relevant information. A summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus [and the Supplement(s)] [is] [are] available for viewing on the website of the AMF (<https://www.amf-france.org/en>) and on the website of the Issuer (<https://www.foncier.fr>) and copies may be obtained from Compagnie de Financement Foncier, 182, avenue de France, 75013 Paris, France.



*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus and/or an Offering Circular with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) which are the [•] EMTN Conditions which are incorporated by reference in the Base Prospectus dated 16 June 2023. This document constitutes the Final Terms of the Notes described herein for the purposes of the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) and must be read in conjunction with the Base Prospectus dated 16 June 2023 which received approval number 23-230 from the AMF on 16 June 2023 [and the supplement(s) to the Base Prospectus dated [•] which received approval number [•] from the AMF on [•] (the “**Supplement[s]**”), which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation in order to obtain all the relevant information, including the [•] EMTN Conditions which are incorporated by reference in the Base Prospectus. A summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus [and the Supplement[s]] [is][are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and, if relevant, on the website of the AMF (<https://www.amf-france.org/en>), and on the website of the Issuer (<https://www.foncier.fr>) and copies may be obtained from Compagnie de Financement Foncier, 182, avenue de France, 75013 Paris, France.

*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

- |    |  |   |
|----|--|---|
| 1. | Issuer:  | Compagnie de Financement Foncier  |
| 2. | (i) Series Number:                             | [•]   |
|    | (ii) Tranche Number:                           | [•]   |
|    | (iii) Date on which the Notes become fungible: | [Not Applicable/ The Notes will be assimilated ( <i>assimilées</i> ) and form a single series with the existing [ <i>insert description of the Series</i> ] issued by the Issuer on [ <i>insert date</i> ] (the “ <b>Existing Notes</b> ”) as from the Issue Date of this Tranche.] |
| 3. | Specified Currency or Currencies:              | [•]   |
| 4. | Aggregate Nominal Amount:                      |   |
|    | (i) Series:                                    | [•]   |
|    | (ii) [Tranche:                                 | [•]]  |
| 5. | Issue Price:                                   | [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ <i>insert date</i> ],(if applicable)]   |
| 6. | Specified Denominations:                       | [•] ( <i>one denomination only for Dematerialised Notes</i> ) <sup>17</sup>   |
| 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  |

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<sup>17</sup> Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and having a maturity of less than one year must have a minimum denomination of Sterling 100,000 (or its equivalent in other currencies).

- month and year*] *[If applicable, refer to paragraph 9 below for the Extended Maturity Date]*
9. Extended Maturity Date: *[[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year], provided a Maturity Extension Trigger Event occurs (as specified in Condition 6(a))]/[Not Applicable]*
10. Interest Basis: *[[•] per cent. Fixed Rate]  
[[•] month [specify particular reference rate or CMS Rate/EURIBOR/€STR/SARON/SOFR/SONIA/TONA/TEC10] +/- [•] per cent. Floating Rate]  
[Fixed/Floating Rate]  
[Zero Coupon]  
[Inflation Linked Note – Fixed Interest/Inflation Interest]  
[(further particulars specified below)]*
11. Redemption Basis: *[Inflation Linked Notes – [Redemption at par/Inflation Redemption]] [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date [or the Extended Maturity Date] at [•] per cent. of their nominal amount / pursuant to Condition 6(d) (for Inflation Linked Notes, as the case may be)]*
12. Change of Interest Basis: *[Applicable - Fixed/Floating Rate] / [Not Applicable]  
[(Further particulars specified below in “Fixed/Floating Rate Note Provisions”)]  
[Not Applicable]*
13. Put/Call Options: *[Noteholder Put]  
[Issuer Call]  
[(further particulars specified below)]*
14. Maximum/Minimum Rates of Interest, Final Redemption Amounts and/or Optional Redemption Amounts: *[Applicable/Not Applicable] (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- Maximum Rate of Interest:** *[Applicable/Not Applicable] (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- (i) Fixed Percentage: *[•]/[Not Applicable]*
- (ii) Variable Rate: *[Applicable/Not Applicable] (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- (iii) Manner in which the Benchmark Rate is to be determined: *[Screen Rate Determination][ISDA Determination]*
- (iv) Screen Rate Determination: *[Applicable/Not Applicable] (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- Benchmark Rate: *[•]*
- ISDA Definitions: *[•]*
- Reference Banks: *[•]*

|   |   |
|---|---|
| - Relevant Inter-Bank Market:                                 | [•]   |
| - Relevant Screen Page:                                       | [•]   |
| - Relevant Screen Page Time:                                  | [•]   |
| - Specified Currency:   | [•]   |
| (v) ISDA Determination:                                       | [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>   |
| - Floating Rate Option:                                       | [•]   |
| - Designated Maturity:  | [•]   |
| - Reset Date:   | [•]   |
| (vi) Margin:  | [•]   |
| <b>Minimum Rate of Interest:</b>                              | [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>   |
| (i) Fixed Percentage:   | [•]/[0 per cent. per annum] <sup>18</sup>   |
| (ii) Variable Rate:   | [Applicable, provided that the Minimum Rate of Interest shall not be less than zero/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i> |
| (iii) Manner in which the Benchmark Rate is to be determined: | [Screen Rate Determination][ISDA Determination]   |
| (iv) Screen Rate Determination:                               | [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>   |
| - Benchmark Rate:   | [•]   |
| - ISDA Definitions:   | [•]   |
| - Reference Banks:  | [•]   |
| - Relevant Inter-Bank Market:                                 | [•]   |
| - Relevant Screen Page:                                       | [•]   |
| - Relevant Screen Page Time:                                  | [•]   |
| - Specified Currency:   | [•]   |
| (v) ISDA Determination:                                       | [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>   |
| - Floating Rate Option:                                       | [•]   |
| - Designated Maturity:  | [•]   |
| - Reset Date:   | [•]   |
| (vi) Margin:  | [•]   |
| <b>Maximum Final Redemption Amount:</b>                       | [•]/[Not Applicable]  |
| <b>Minimum Final Redemption Amount:</b>                       | [•]/[Not Applicable]  |
| <b>Maximum Optional Redemption Amount:</b>                    | [•]/[Not Applicable]  |

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<sup>18</sup> Unless a higher rate is stated in the Final Terms the Minimum Rate of Interest shall be zero.

|     |  |   |
|-----|--|---|
|     | <b>Minimum Optional Redemption Amount:</b>                                 | [•]/[Not Applicable]  |
| 15. | (i) Status of the Notes:   | [•]/[Not Applicable]  |
|     | (ii) Dates of the corporate authorisations for issuance of Notes obtained: | [Obligations Foncières]   |
|     |  | Decision of the <i>Conseil d'administration</i> of Compagnie de Financement Foncier dated [•] authorising the issue of the Notes and authorising, <i>inter alios</i> , its <i>Président Directeur Général</i> and its <i>Directeur Général Délégué</i> to sign and execute all documents in relation to the issue of Notes, and decision of the <i>Conseil d'administration</i> of the Issuer dated [•] authorising the quarterly programme of borrowings which benefit from the <i>privilège</i> referred to in Article L.513-11 of the French <i>Code monétaire et financier</i> up to and including Euro [•] billion for the [•] quarter of 20[•]. |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

|     |   |   |
|-----|---|---|
| 16. | <b>Fixed Rate Note Provisions</b>         | [Applicable/Applicable for the purposes of the interest on the Inflation Linked Note/Applicable as the Pre Switch Rate/Applicable as the Post Switch Rate/Not Applicable] ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )   |
|     | (i) Rate [(s)] of Interest:               | [•] per cent. per annum with respect to each Interest Accrual Period][The Rates of Interest set out in the following table][payable [annually/semi-annually/quarterly/monthly] in arrear[:]]  |
|     |   | Relevant Interest Accrual Rate of Interest:<br>Period:  |
|     |   | [•] [•]<br>(Specify relevant Interest Accrual Period) (Specify relevant Rate of Interest corresponding to the Interest Accrual Period)  |
|     | (ii) Interest Payment Date(s):            | [•] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/not adjusted] ( <i>Note that this item relates to interest period end dates and not to the date and place of payment, to which item 28 relates</i> ) |
|     | (iii) Interest Period Date(s):            | [•]<br><br>( <i>Not applicable unless different from Interest Payment Date</i> )  |
|     | (iv) Fixed Coupon Amount [(s)]:           | [•] per [•] in nominal amount   |
|     | (v) Broken Amount(s):                     | [•] payable on the Interest Payment Date falling in/on [•]  |
|     | (vi) Day Count Fraction (Condition 5(a)): | [Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual   |

|            |  |  |
|------------|--|--|
|            |  | – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]  |
| (vii)      | Determination Date(s) (Condition 5(a)):  | [•] in each year ( <i>insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date (or Extended 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)</i> )   |
| <b>17.</b> | <b>Floating Rate Note Provisions</b>   | [Applicable/Applicable as the Pre Switch Rate/Applicable as the Post Switch Rate/Not Applicable] ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )   |
| (i)        | Interest Period(s):  | [•]  |
| (ii)       | Specified Interest Payment Dates:  | [•]  |
| (iii)      | First Interest Payment Date:   | [•]  |
| (iv)       | Interest Period Date:  | [•] ( <i>not applicable unless different from Interest Payment Date</i> )  |
| (v)        | Business Day Convention:   | [Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day Convention/other ( <i>give details</i> )]. ( <i>Note that this item relates to interest period end dates and not to the date and place of payment, to which item 28 relates</i> )  |
| (vi)       | Business Centre(s) (Condition 5(a)):   | [•]  |
| (vii)      | Manner in which the Rate(s) of Interest is/are to be determined:   | [Screen Rate Determination/FBF Determination/ISDA Determination]   |
| (viii)     | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): | [•]  |
| (ix)       | Agent Bank:  | [•]  |
| (x)        | Screen Rate Determination (Condition 5(c)(iii)(C)):  | [•]  |
| -          | Reference Rate:  | [CMS Rate/EURIBOR/€STR/SARON/SOFR/SONIA/TONA/TEC10]  |
| -          | Relevant Inter-Bank Market:  | [•]  |
| -          | Relevant Screen Page Time:   | [•]/[Not applicable]   |
| -          | Interest Determination Date:   | [/•] [ <i>TARGET</i> ] <i>Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]</i> ], subject to adjustment in accordance with [Following Business Day Convention/ Following Business Day Except the Following Month |

- Convention/Preceding Business Day Convention]/  
 [The date which is ["p"] [London] Business Days  
 prior to each Interest Payment Date<sup>19</sup>/[TARGET]  
 Business Days in [specify city] for [specify currency]  
 prior to [the first day in each Interest [Accrual]  
 Period/each Interest Payment Date].]
- Relevant Screen Page: [•]/[Not applicable]
  - [Relevant Fallback Screen Page: *(only applicable in the case of SONIA)*  
[•]]
  - [€STR Rate of Interest Determination: *(only applicable in the case of €STR)*  
[€STR Lookback Compound/€STR Shift  
Compound]]
  - [SOFR Rate of Interest Determination: *(only applicable in the case of SOFR Benchmark)*  
[Compounded Daily SOFR/ Compounded SOFR  
Index]]
  - [SONIA Rate of Interest Determination: *(only applicable in the case of SONIA)*  
[SONIA Compounded Index Rate/SONIA  
Compounded Daily Reference Rate [with  
Observation Shift]/[with Lag] where "p" is: [specify  
number] London Business Days [*being no less than*  
*[•] London Business Days*]]
  - [SARON Rate of Interest Determination: *(only applicable in the case of SARON)*  
[SARON Lookback Compound/SARON Shift  
Compound]]
  - [TONA Rate of Interest Determination: *(only applicable in the case of TONA)*  
[TONA Lookback Compound/TONA Shift  
Compound]]
  - [Observation Look-Back Period: *(only applicable in the case of €STR, SARON or  
TONA)*  
[[•] T2 Business Days/Tokyo Banking Days/Zurich  
Banking Days] [Not Applicable]]
  - [Observation Shift Days: *(only applicable in the case of €STR, SARON or  
TONA)*  
[[•]/T2 Business Days/Tokyo Banking Days/Zurich  
Banking Day(s)] [Not Applicable]]
  - [Compounded Daily SOFR: *(only applicable in the case of Compounded Daily  
SOFR)*  
[SOFR Lag/SOFR Observation Shift/SOFR Payment  
Delay/SOFR Lockout]]

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<sup>19</sup> Use this first option for SONIA notes. The Interest Determination Date should match the last day of the Observation Period.

- [Lookback Days: *(Only applicable in the case of SOFR Lag)*  
[Not Applicable/[•] U.S. Government Securities Business Day(s)]]
- [SOFR Observation Shift Days: *(Only applicable in the case of SOFR Observation Shift or Compounded SOFR Index)*  
[Not Applicable/[•] U.S. Government Securities Business Day(s)]]
- [Interest Payment Delay Days: *(Only applicable in the case of SOFR Payment Delay)*  
[Not Applicable/[•] U.S. Government Securities Business Day(s)]]
- [SOFR Rate Cut-Off Date: *(Only applicable in the case of Compounded Daily SOFR: SOFR Payment Delay or Compounded Daily SOFR: SOFR Lockout)*  
[Not Applicable/The day that is the [•] U.S. Government Securities Business Day(s) prior to the end of each Interest Period]]
- [SOFR Index<sub>Start</sub>: *(Only applicable in the case of Compounded SOFR Index)*  
[Not Applicable/[•] U.S. Government Securities Business Day(s)]]
- [SOFR Index<sub>End</sub>: *(Only applicable in the case of Compounded SOFR Index)*  
[Not Applicable/[•] U.S. Government Securities Business Day(s)]]
- [Relevant Currency: [•]]
- [Relevant Financial Centre: [•]]
- [Designated Maturity: [•]]
- [Specified Time: [•]]
- (xi) FBF Determination (Condition 5(c)(iii)(A)): [•]
  - Floating Rate: [•]
  - Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [•]
  - FBF Definitions: (if different from those set out in the Conditions): [•]
- (xii) ISDA Determination (Condition 5(c)(iii)(B)):
  - Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]

|   |  |
|---|--|
| (xiii) Margin(s):   | [+/-] [•] per cent. per annum  |
| (xiv) Minimum Rate of Interest:   | [•] per cent. per annum/[0 per cent. per annum] <sup>20</sup>  |
| (xv) Maximum Rate of Interest:  | [Not Applicable] / [•] per cent. per annum   |
| (xvi) Day Count Fraction (Condition 5(a)):  | [Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]  |
| (xvii) Determination Date(s) (Condition 5(a)):  | [•] in each year ( <i>insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date (or Extended 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)</i> )   |
| <b>18. Zero Coupon Note Provisions</b>  | [Applicable/Not Applicable] ( <i>If Not Applicable, delete the remaining sub-paragraphs of this paragraph</i> )  |
| (i) Amortisation Yield (Condition 6(g)):  | [•] per cent. per annum  |
| (ii) Day Count Fraction (Condition 5(a)):   | [Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]  |
| (iii) Determination Date(s) (Condition 5(a)):   | [•] in each year ( <i>insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date (or Extended 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)</i> )   |
| <b>19. Inflation Linked Note Interest Provisions</b>  | [Inflation Linked Notes – Fixed Interest Applicable/Inflation Linked Notes – Inflation Interest Applicable/Not Applicable] ( <i>If Not Applicable, delete the remaining sub-paragraphs of this paragraph</i> )<br>[( <i>If Inflation Linked Notes – Fixed Interest is Applicable add the following</i> ) (see item [16] of these Final Terms for details as to the Rate of Interest applicable)] |
| (i) Index:  | [CPI/HICP]   |
| (ii) Calculation Agent responsible for calculating the interest due (if not the Calculation Agent): | [•]  |
| (iii) Interest Period(s):   | [•]  |
| (iv) Interest Payment Date(s):  | [•]  |
| (v) Interest Period Date(s):  | [•]  |

<sup>20</sup> Unless a higher rate is stated in the Final Terms the Minimum Rate of Interest shall be zero.



*(Not applicable unless different from Interest Payment Date)*

- (vi) Interest Determination Date: [•]
- (vii) Base Reference: [CPI/HICP] Daily inflation Reference Index applicable on [specify date] (amounting to: [•])
- (viii) Business Centre(s) (Condition 5(a)): [•]
- (ix) Minimum Rate of Interest: [•] per cent. per annum/[0 per cent. per annum]<sup>21</sup>
- (x) Maximum Rate of Interest: [Not Applicable]/[•] per cent. per annum
- (xi) Day Count Fraction (Condition 5(a)): [Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
- (xii) Determination Date(s) (Condition 5(a)): [•] in each year (*insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date (or Extended 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)*)
- 20. Fixed/Floating Rate Note Provisions** [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Issuer Change of Interest Basis: [Applicable/Not Applicable]
- (ii) Automatic Change of Interest Basis: [Applicable/Not Applicable]
- (iii) Pre Switch Rate: Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note/Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in line item [•] of these Final Terms
- (iv) Post Switch Rate: Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note/Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in line item [•] of these Final Terms
- (v) Switch Date: [•]
- (vi) Minimum notice period required for notice from the Issuer: [•] Business Days prior to the Switch Date
- 21. Rate Switch and Rate Lock-In Provisions** [Applicable/ Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Issuer Rate Switch Option: [Applicable/ Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

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<sup>21</sup> Unless a higher rate is stated in the Final Terms the Minimum Rate of Interest shall be zero.

|  |   |
|--|---|
| (a) Post Switch Rate:  | Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note/Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in line item [•] of these Final Terms.                    |
| (b) Switch Date:   | [•]   |
| (c) Minimum notice period required for Rate Switch Notice from the Issuer:                         | [•] Business Days prior to the Switch Date.   |
| (ii) Rate Lock-In:   | [Applicable/ Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>  |
| (a) Barrier:   | [•]   |
| (b) Manner in which the Benchmark Rate Level <sub>A</sub> is to be determined:                     | [Screen Rate Determination][ISDA Determination]   |
| (c) Screen Rate Determination:   | [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>   |
| - Benchmark Rate:  | [•]   |
| - ISDA Definitions:  | [•]   |
| - Reference Banks:   | [•]   |
| - Relevant Inter-Bank Market:  | [•]   |
| - Relevant Screen Page:  | [•]   |
| - Relevant Screen Page Time:   | [•]   |
| - Specified Currency:  | [•]   |
| (d) ISDA Determination:  | [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>   |
| - Floating Rate Option:  | [•]   |
| - Designated Maturity:   | [•]   |
| - Reset Date:  | [•]   |
| (e) Margin:  | [•]   |
| (f) Calculation Agent responsible for calculating the interest due (if not the Calculation Agent): | [•]   |
| (g) Interest Period(s):  | [•]   |
| (h) Specified Interest Payment Date(s):  | [•]   |
| (i) Interest Determination Date:   | [•]   |
| (j) Day Count Fraction:  | [Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)] |

## 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 and method, if any, of calculation of such amount(s): [Redemption at par][Zero Coupon Redemption][Inflation Linked Notes – Inflation Redemption] *(The method of calculation of such amount(s) is determined in Condition 6(e))*
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount to be redeemed: [•]
    - (b) Maximum Redemption Amount to be redeemed: [•]
  - (iv) Notice period: [•]
- 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 and method, if any, of calculation of such amount(s): [Redemption at par][Zero Coupon Redemption][Inflation Linked Notes – Inflation Redemption] *(The method of calculation of such amount(s) is determined in Condition 6(f))*
  - (iii) Notice Period: [•]
- 24. Final Redemption Amount of each Note** [[•]] per Note of [•] Specified Denomination *(for fungible issues of Notes only)* [Redemption at par][Inflation Linked Notes – Redemption at par][Inflation Linked Notes – Inflation Redemption (see line item [•] for more details)]
- 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) Determination date of IIR: [•] Business Days prior to the Maturity Date [or the Extended Maturity Date]
  - (ii) Index: [CPI/HICP]
  - (iii) Final Redemption Amount in respect of Inflation Linked Notes: [Condition 6(d) applies]
  - (iv) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on *[specify date]* (amounting to: [•])

- (v) Inflation Index Ratio (IIR): [•]
- (vi) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [•]

**25. Optional Redemption Amount**

**Inflation Linked Notes – Provisions relating to the Optional Redemption Amount:**

[Applicable / Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Index: [CPI/HICP]
- (ii) Optional Redemption Amount in respect of Inflation Linked Notes: [Condition 6(g)(ii) applies]
- (iii) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [*specify date*] (amounting to: [•])
- (iv) Inflation Index Ratio: [•]
- (v) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [•]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 26. Form of Notes: [Dematerialised Notes/ Materialised Notes]  
*(Materialised Notes are only in bearer form)*  
 [Delete as appropriate]
- (i) Form of Dematerialised Notes: [Not Applicable/specify whether Bearer dematerialised form (*au porteur*) / Administered Registered dematerialised form (*au nominatif administré*) / Fully Registered dematerialised form (*au nominatif pur*)]
- (ii) Registration Agent: [Not Applicable/Applicable] *(if applicable give name and details)* *(note that a registration agent must be appointed in relation to Fully Registered Dematerialised Notes only)*
- (iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [•] (the “**Exchange Date**”), being 40 days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
- (iv) Applicable TEFRA exemption: [C Rules/D Rules/TEFRA not applicable] *(Only applicable to Materialised Notes)*
- 27. Exclusion of the possibility to request identification of the Noteholders as provided by Condition 1(a)(i) [Applicable] *(if the possibility to request identification of the Noteholders as provided by Condition 1(a)(i) is contemplated delete this paragraph)*
- 28. Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates: [Not Applicable/Give details]. *(Note that this item*

*relates to the date and place of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which items 16(ii), 17(v) and 19(iv) relate)*

Adjusted Payment Date (Condition 7(h)):

[The next following business day unless it would thereby fall into the next calendar month, in which such event such date shall be brought forward to the immediately preceding business day.] [The immediately preceding business day]/[Other\*]

29. Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):

[Yes/No/Not Applicable. *If yes, give details*] (Only applicable to *Materialised Notes*)

30. Redenomination, renominatisation and reconventioning provisions:

[Not Applicable/The provisions [in Condition 1(d)] apply]

31. Consolidation provisions:

[Not Applicable/The provisions [in Condition 12(b)] apply]

32. Meeting and Voting Provisions (Condition 10):

[[Full *Masse*]/[Contractual *Masse*] shall apply] (*Note that Condition 10(b) (Contractual Masse) is only applicable in respect of any Tranche of Notes issued (a) outside France and (b) with a denomination of, or which can only be traded in amount of, less than €100,000 or its equivalent*)),

*(Insert below details of Representative and alternate Representative and remuneration, if any).*

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 [•]

## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [Non-Exempt Offer in the Non-Exempt Offer Jurisdictions] [and] [admission to trading on [*specify relevant regulated market*] of the Notes described herein] pursuant to the Euro 125,000,000,000 Euro Medium Term Note Programme of Compagnie de Financement Foncier.

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [[•] has been extracted from [•]. 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 [•], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of the Issuer:

Duly represented by:

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\* In the market practice, if any date for payment in respect of Fixed Rate Notes or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day (as defined in Condition 7(h)).

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] / [the Regulated Market of the Luxembourg Stock Exchange] / [*specify relevant regulated market*] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] / [the Regulated Market of the Luxembourg Stock Exchange] / [*specify relevant regulated market*] with effect from [•].] [Not Applicable.]  
*(Where documenting a fungible issue, need to indicate that original securities are already admitted to trading.)*
- (ii) Regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: [[•]/Not Applicable]

### 2. TERMS AND CONDITIONS OF THE OFFER

- Non-Exempt Offer Jurisdiction(s): [Not Applicable / An offer of the Notes may be made by Dealers [and (specify the name of any financial intermediary)] other than pursuant to Article 1(4) of the Prospectus Regulation in [France / the Grand Duchy of Luxembourg / any Member State of the EEA] (the “**Non-Exempt Offer Jurisdiction(s)**”) during the period from [*specify date*] until [*specify date*] (“**Offer Period**”). See further Paragraph 2 of Part B above.]
- Offer Price: [Issue Price][*specify*]
- Conditions to which the Non-Exempt Offer is subject: [Not Applicable/*give details*]
- Offer Period (including any possible amendments): [*Not Applicable/give details*]
- Description of the application process: [Not Applicable/*give details*]
- Description of possibility to reduce subscriptions and manner for refunding amount paid in excess by applicants: [Not Applicable/*give detail*]
- 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 Non-Exempt 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*]

Whether tranche(s) have been reserved for certain countries:

[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*]

*(If the Issuer is subject to MiFID II and/or PRIIPs such that it is required to disclose information relating to costs and charges, also include that information)*

Consent of the Issuer to use the Prospectus during the Offer Period:

[Not Applicable / Applicable with respect to any Authorised Offeror specified below]

Authorised Offeror(s) in Non-Exempt Offer Jurisdiction(s) where the Non-Exempt Offer takes place:

[Not Applicable / *Name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s)/ Any financial intermediary which satisfies the conditions set out below in item "Conditions attached to the consent of the Issuer to use the Prospectus"*]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.

[None/*give details*]

Conditions attached to the consent of the Issuer to use the Prospectus:

[Not Applicable / *Where the Issuer has given a general consent to any financial intermediary to use the Prospectus, specify any additional conditions to or any condition replacing those set out on pages 5 and 6 of the Base Prospectus or indicate "See conditions set out in the Base Prospectus". Where Authorised Offeror(s) have been designated herein, specify any condition*]

### 3. [SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) of the Issuer has certified on [•] [and on [•]] that the value of the assets of the Issuer will be greater than the value of its liabilities benefiting from the *privilège* defined in Article L.513-11 of the *Code monétaire et financier*, after settlement of this issue and of the issues which have been the subject of previous attestations and that the coverage ratio of the Issuer is compliant with the minimum overcollateral ratio specified in Article R.513-8 of the *Code monétaire et financier*.]

### 4. RATINGS

Ratings:

The Programme has been rated [Aaa] by [Moody's France SAS] ("**Moody's**"), [AAA] by [S&P Global Ratings Europe Limited] ("**S&P**") and [AAA] by [Scope Ratings AG] ("**Scope**").

For Moody's, Notes issued under the Programme are deemed to have the same rating as the Programme, investors are invited to check on a regular basis the rating assigned to the Programme which is publicly disclosed via Moody's rating desk or moodys.com.

The Notes issued under the Programme will be rated [AAA] by S&P<sup>22</sup> and [AAA] by Scope.

[[Each of [S&P], [Moody's] and [Scope]] is established in the European Union and registered under Regulation (EU) No 1060/2009 (as amended) (the "CRA Regulation"). As such, [each of [S&P], [Moody's] and [Scope]] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>).]

*(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.)*

## 5. [NOTIFICATION]

The *Autorité des marchés financiers* in France [has been requested to provide/has provided – include first alternative for an issue which is contemporaneous with the update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of the host Member States of the EEA] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.]

## 6. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

*Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

["Save as discussed in the section entitled ["Subscription and Sale"] so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]

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

*[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.)]*

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<sup>22</sup> An obligation rated "AAA" has the highest rating assigned by Standard & Poor's Rating Services. The obligor capacity to meet its financial commitment on the obligation is extremely strong (source: Standard & Poor's Ratings Services). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency without notice.



## 7. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND ESTIMATED TOTAL EXPENSES

[(i) Reasons for the offer:

[•]/[The net proceeds will be used for the Issuer’s general corporate purposes]/[The Notes constitute “[Green/Social] Bonds” and the net proceeds will be used to finance or refinance in whole or in part, [eligible loans for green assets/eligible loans for social assets] as defined in the [framework of the sustainable development bond program of Groupe BPCE]: [Describe specific loans and/or availability of green second party opinion or social second party opinion and any relevant third-party opinions and/or where the information can be obtained, etc...]]

*(See “Use of Proceeds” in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)*

[(ii)] Estimated net proceeds:

[•]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

[(iii)] Estimated total expenses:

[•] *[Include breakdown of expenses.]*

*(Expenses are required to be broken down into each principal intended “use” and presented in order of priority of such “uses”.)*

## 8. [Fixed Rate Notes only – YIELD

Indication of yield:

[•]

Calculated as *[include details of method of calculation in summary form]* on the Issue Date]

## 9. [Floating Rate Notes only – PERFORMANCE OF RATES

Historic interest rates:

Details of performance of [CMS Rate/EURIBOR/€STR/SARON/SOFR/SONIA/TONA/TEC10] rates can be obtained [but not] free of charges from [[Reuters]/Bloomberg/*give details of electronic means of obtaining the details of performance*].]

[Benchmarks:

Amounts payable under the Notes will be calculated by reference to [•] which is provided by [•]. As at [•], [•] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmarks Regulation**”). [As far as the Issuer is aware, [[•] does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of

that regulation] / the transitional provisions in Article 51 of the Benchmarks Regulation apply,] such that [•] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). [As at [•], [•] appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom.]]

#### 10. *[Inflation Linked Notes only – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING*

(i) Name of underlying index: [•]

(ii) Information about the index, its volatility and past and future performance can be obtained: [•]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information].

#### 11. DISTRIBUTION

- |       |   |  |
|-------|---|--|
| (i)   | Method of distribution  | [Syndicated / Non-syndicated]  |
| (ii)  | If syndicated:  |  |
|       | (A) names and addresses of Managers and underwriting commitments: | [Not Applicable/ <i>give names, addresses and underwriting commitments</i> ]<br><i>(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)</i> |
|       | (B) Date of Subscription Agreement:                               | [•]  |
|       | (C) Stabilisation Manager(s) (if any):                            | [Not Applicable/ <i>give name(s) and address(es)</i> ]   |
| (iii) | If non-syndicated, name and address of Dealer:                    | [Not Applicable/ <i>give name and address</i> ]  |
| (iv)  | Total commission and concession:                                  | [•] per cent. of the Aggregate Nominal Amount.   |
| (v)   | Additional selling restrictions:                                  | [Not Applicable/ <i>give details</i> ]   |
| (vi)  | Prohibition of Sales to EEA Retail Investors:                     | [Not Applicable/Applicable]<br><i>(If the Notes do not constitute “packaged” products or if a KID will be prepared, in which cases, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)</i>  |
| (vii) | Prohibition of Sales to UK Retail Investors                       | [Not Applicable/Applicable]<br><i>(If the Notes do not constitute “packaged” products or if a KID will be prepared, in which cases, “Not</i>   |

*Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)*

- (viii) Non-Exempt offer: [Not Applicable] [An offer of the Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 1(4) of the Prospectus Regulation in [specify relevant Member State(s) – which must be jurisdictions where the Prospectus and any supplements have been passported] (“**Non-Exempt Offer Jurisdiction(s)**”) during the period from [specify date] until [specify date] (“**Offer Period**”).
- (ix) Additional information in respect of the Canadian selling restriction: [Not Applicable/ [•]]

## 12. OPERATIONAL INFORMATION

- ISIN: [•]
- Common Code: [•]
- Depositories:
- (i) Euroclear France to act as Central Depository [Yes/No]
- (ii) Common Depository for Euroclear Bank SA/NV and Clearstream Banking S.A. [Yes/No]
- Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): [Not Applicable/give name(s) and number(s) [and address(es)]]
- Delivery: Delivery [against/free of] payment
- Names and addresses of additional Paying Agent(s) (if any): [•]
- The aggregate principal amount of Notes issued has been translated into Euro at the rate of [currency] [•] per Euro 1.00, producing a sum of: [Not Applicable/Euro [•]] (*Only applicable for Notes not denominated in Euro*)

**[ANNEX-ISSUE SPECIFIC SUMMARY]**

*[insert the issue specific summary]*

## FORM OF FINAL TERMS 2

### FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF AT LEAST EURO 100,000 TO BE ADMITTED TO TRADING ON A REGULATED MARKET AND ISSUES OF NOTES TO BE ADMITTED TO TRADING ONLY ON A REGULATED MARKET, OR SPECIFIC SEGMENT OF REGULATED MARKET, TO WHICH ONLY QUALIFIED INVESTORS HAVE ACCESS

**[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018<sup>23</sup>, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA’s policy statement entitled “*Brexit our approach to EU non-legislative materials*”), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, 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 Article 2 of the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail

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<sup>23</sup> Or item 19 of the Guidelines published by ESMA on 27 March 2023 as from their application date, which is expected to be in October 2023

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.]<sup>24</sup>

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>25</sup>

**[SINGAPORE SFA PRODUCT CLASSIFICATION** – In connection with Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the “SFA”), as modified or amended from time to time and the Securities and Futures Act (Capital Market Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).]<sup>26</sup>

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<sup>24</sup> Delete legend if the offer of the Notes does not constitute “packaged” products or if a KID will be prepared, in which case, insert “Not Applicable” in paragraph 10(iv) of Part B below. Include legend if the Notes may constitute “packaged” products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA retail investors. In this case insert “Applicable” in paragraph 10(iv) of Part B below.

<sup>25</sup> Delete legend if the offer of the Notes does not constitute “packaged” products or if a KID will be prepared, in which case, insert “Not Applicable” in paragraph 10(v) of Part B below. Include legend if the Notes may constitute “packaged” products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to UK retail investors. In this case insert “Applicable” in paragraph 10(v) of Part B below.

<sup>26</sup> For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

**Final Terms dated [•]**

[LOGO, if document is printed]

**COMPAGNIE DE FINANCEMENT FONCIER**

**Legal entity identifier (LEI): DKGVVH5FKILG8R13CO13**

Euro 125,000,000,000  
Euro Medium Term Note Programme  
for the issue of *Obligations Foncières*  
Due from one month from the date of original issue

**SERIES NO: [•]**

**TRANCHE NO: [•]**

**[Brief Description and Amount of *Obligations Foncières*]**

**Issued by: COMPAGNIE DE FINANCEMENT FONCIER (the “Issuer”)**

Issue Price: [•] per cent.

**[Name(s) of Manager(s)]**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 16 June 2023 which received approval number 23-230 from the *Autorité des marchés financiers* (the “AMF”) on 16 June 2023 [and the supplement(s) to the Base Prospectus dated [•] which received approval number [•] from the AMF on [•] (the “**Supplement[s]**”) which [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”).

This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all the relevant information. The Base Prospectus [and the Supplement(s)] [is] [are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the AMF (<https://www.amf-france.org/en>) and on the website of the Issuer (<https://www.foncier.fr>) and copies may be obtained from [Compagnie de Financement Foncier, 182, avenue de France, 75013 Paris, France].

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus and/or an Offering Circular with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) which are the [•] EMTN Conditions which are incorporated by reference in the Base Prospectus dated 16 June 2023. This document constitutes the Final Terms of the Notes described herein for the purposes of the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) and must be read in conjunction with the Base Prospectus dated 16 June 2023 which has received approval number 23-230 from the AMF on 16 June 2023 [and the supplement(s) to the Base Prospectus dated [•] which received approval number [•] from the AMF on [•] (the “**Supplement[s]**”), which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation in order to obtain all the relevant information, including the [•] EMTN Conditions which are incorporated by reference in the Base Prospectus. The Base Prospectus [and the Supplement(s)] [is] [are] available for viewing on the website

of the AMF (<https://www.amf-france.org/en>) and on the website of the Issuer (<https://www.foncier.fr>) and copies may be obtained from Compagnie de Financement Foncier, 182, avenue de France, 75013 Paris, France.

*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

|           |  |   |
|-----------|--|---|
| <b>1</b>  | Issuer:  | Compagnie de Financement Foncier  |
| <b>2</b>  | (i) Series Number:                                     | [•]   |
|           | (ii) Tranche Number:                                   | [•]   |
|           | (iii) Date on which the Notes become fungible:         | [Not Applicable/ The Notes will be assimilated ( <i>assimilées</i> ) and form a single series with the existing [ <i>insert description of the Series</i> ] issued by the Issuer on [ <i>insert date</i> ] (the “ <b>Existing Notes</b> ”) as from the Issue Date of this Tranche.] |
| <b>3</b>  | Specified Currency or Currencies:                      | [•]   |
| <b>4</b>  | Aggregate Nominal Amount of Notes admitted to trading: |   |
|           | (i) Series:  | [•]   |
|           | (ii) [Tranche:   | [•]]  |
| <b>5</b>  | Issue Price:   | [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ <i>insert date</i> ], ( <i>if applicable</i> )]   |
| <b>6</b>  | Specified Denominations:                               | [•] ( <i>one denomination only for Dematerialised Notes</i> ) <sup>27</sup>   |
| <b>7</b>  | (i) Issue Date:  | [•]   |
|           | (ii) Interest Commencement Date:                       | [Specify/Issue Date/Not Applicable]   |
| <b>8</b>  | Maturity Date:   | <i>[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year] [If applicable, refer to paragraph 9 below for the Extended Maturity Date]</i>  |
| <b>9</b>  | Extended Maturity Date:                                | <i>[[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year], provided an Extension Trigger Event occurs (as specified in Condition 6(a))]/[Not Applicable]</i>   |
| <b>10</b> | Interest Basis:  | [[•] per cent. Fixed Rate]<br>[[•] month [ <i>specify particular reference rate or CMS Rate/EURIBOR/€STR/SARON/SOFR/SONIA/TONA/TEC10</i> ] +/- [•] per cent. Floating Rate]<br>[Fixed/Floating Rate]<br>[Zero Coupon]<br>[Zero Coupon – Resettable]                                 |

<sup>27</sup> Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and having a maturity of less than one year must have a minimum denomination of Sterling 100,000 (or its equivalent in other currencies).



|    |   |   |
|----|---|---|
|    |   | [Zero Coupon/Fixed Rate]  |
|    |   | [Inflation Linked Note – Fixed Interest/Inflation Interest]   |
|    |   | [Formula Linked Note]   |
|    |   | [( <i>further particulars specified below</i> )]  |
| 11 | Redemption Basis:   | [[•]] per Note of [•] Specified Denomination ( <i>for fungible issues of Notes only</i> )[Redemption at par][Variable Zero Coupon Redemption][Resettable Zero Coupon Notes][Inflation Linked Notes – Redemption at par][Inflation Linked Notes – Inflation Redemption (see line item [•] for more details)] |
| 12 | Change of Interest Basis:   | [Applicable - Fixed/Floating Rate] [Applicable – Zero Coupon/Fixed Rate] [Not Applicable]<br>[(Further particulars specified below in [“Fixed/Floating Rate Note Provisions”] [“Zero Coupon/Fixed Rate Note Provisions”])]<br>[Not Applicable]  |
| 13 | Put/Call Options:   | [Noteholder Put]<br>[Issuer Call]<br>[( <i>further particulars specified below</i> )]   |
| 14 | Maximum/Minimum Rates of Interest, Final Redemption Amounts and/or Optional Redemption Amounts: | [Applicable/Not Applicable] ( <i>If not applicable, delete the remaining sub paragraphs of this paragraph</i> )   |
|    | <b>Maximum Rate of Interest:</b>  | [Applicable/ Applicable to the Interest Accrual Period(s) commencing on [.] and ending on [./ Not Applicable] ( <i>If not applicable, delete the remaining sub paragraphs of this paragraph</i> )   |
|    | (i) Fixed Percentage:   | [•]/[Not Applicable]  |
|    | (ii) Variable Rate:   | [Applicable/Not Applicable] ( <i>If not applicable, delete the remaining sub paragraphs of this paragraph</i> )   |
|    | (iii) Manner in which the Benchmark Rate is to be determined:                                   | [Screen Rate Determination][ISDA Determination]   |
|    | (iv) Screen Rate Determination:   | [Applicable/Not Applicable] ( <i>If not applicable, delete the remaining sub paragraphs of this paragraph</i> )   |
|    | - Benchmark Rate:   | [•]   |
|    | - ISDA Definitions:   | [•]   |
|    | - Reference Banks:  | [•]   |
|    | - Relevant Inter-Bank Market:   | [•]   |
|    | - Relevant Screen Page:   | [•]   |
|    | - Relevant Screen Page Time:  | [•]   |

|   |  |
|---|--|
| - Specified Currency:   | [•]  |
| (v) ISDA Determination:                                       | [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>  |
| - Floating Rate Option:                                       | [•]  |
| - Designated Maturity:  | [•]  |
| - Reset Date:   | [•]  |
| (vi) Margin:  | [•]  |
| <b>Minimum Rate of Interest:</b>                              | [Applicable/ Applicable to the Interest Accrual Period(s) commencing on [•] and ending on [•]/ Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i> |
| (i) Fixed Percentage:   | [•]/[0 per cent. per annum] <sup>28</sup>  |
| (ii) Variable Rate:   | [Applicable, provided that the Minimum Rate of Interest shall not be less than zero/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>            |
| (iii) Manner in which the Benchmark Rate is to be determined: | [Screen Rate Determination][ISDA Determination]  |
| (iv) Screen Rate Determination:                               | [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>  |
| - Benchmark Rate:   | [•]  |
| - ISDA Definitions:   | [•]  |
| - Reference Banks:  | [•]  |
| - Relevant Inter-Bank Market:                                 | [•]  |
| - Relevant Screen Page:                                       | [•]  |
| - Relevant Screen Page Time:                                  | [•]  |
| - Specified Currency:   | [•]  |
| (v) ISDA Determination:                                       | [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>  |
| - Floating Rate Option:                                       | [•]  |
| - Designated Maturity:  | [•]  |
| - Reset Date:   | [•]  |
| (vi) Margin:  | [•]  |
| <b>Maximum Final Redemption Amount:</b>                       | [•]/[Not Applicable]   |
| <b>Minimum Final Redemption Amount:</b>                       | [•]/[Not Applicable]   |

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<sup>28</sup> Unless a higher rate is stated in the Final Terms the Minimum Rate of Interest shall be zero.

**Maximum Optional Redemption Amount:** [•]/[Not Applicable]

**Minimum Optional Redemption Amount:** [•]/[Not Applicable]

- 15 (i) Status of the Notes: [Obligations Foncières]
- (ii) Dates of the corporate authorisations for issuance of Notes obtained: Decision of the *Conseil d'administration* of Compagnie de Financement Foncier dated [•] authorising the issue of the Notes and authorising, *inter alios*, its *Président Directeur Général* and its *Directeur Général Délégué* to sign and execute all documents in relation to the issue of Notes, and decision of the *Conseil d'administration* of the Issuer dated [•] authorising the quarterly programme of borrowings which benefit from the *privilège* referred to in Article L.513-11 of the French *Code monétaire et financier* up to and including Euro [•] billion for the [•] quarter of 20[•].

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16 **Fixed Rate Note Provisions**

- [Applicable/ Applicable for the purposes of the interest on the Inflation Linked Note/Applicable for the purposes of a Formula Linked Note/Applicable as the Pre Switch Rate/Applicable as the Post Switch Rate/Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate [(s)] of Interest: [[•] per cent. per annum with respect to each Interest Accrual Period][The Rates of Interest set out in the following table][payable [annually/semi-annually/quarterly/monthly] in arrear[:]
- | Relevant Accrual Period:                   | Interest   | Rate of Interest: |
|--|--|-------------------|
| [•]  | [•]  | [•]               |
| (Specify relevant Interest Accrual Period) | (Specify relevant Rate of Interest corresponding to the Interest Accrual Period) |                   |
- (ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/not adjusted]
- (Note that this item relates to interest period end dates and not to the date and place of payment, to which item 41 relates)
- (iii) Interest Period Date(s): [•]
- (Not applicable unless different from Interest Payment Date)
- (iv) Fixed Coupon Amount [(s)]: [•] per [•] in nominal amount

- (v) Broken Amount(s): [•] payable on the Interest Payment Date falling in/on [•]
- (vi) Day Count Fraction (Condition 5(a)): [Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
- (vii) Determination Date(s) (Condition 5(a)): [•] in each year (*insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date (or Extended 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 Floating Rate Note Provisions

[Applicable/Applicable as the Pre Switch Rate/Applicable as the Post Switch Rate/Applicable for the purposes of a Formula Linked Note/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph.*)

- (i) Interest Period(s): [•]
- (ii) Specified Interest Payment Dates: [•]
- (iii) First Interest Payment Date: [•]
- (iv) Interest Period Date: [•] (*not applicable unless different from Interest Payment Date*)
- (v) Business Day Convention: [Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day Convention/other (*give details*)]. (*Note that this item relates to interest period end dates and not to the date and place of payment, to which item 41 relates*)
- (vi) Business Centre(s) (Condition 5(a)): [•]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/FBF Determination/ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [•]
- (ix) Agent Bank: [•]
- (x) Screen Rate Determination (Condition 5(c)(iii)(C)): [•]
- Reference Rate: [CMS Rate/EURIBOR/€STR/SARON/SOFR/SONIA/TONA/TEC10]
- Relevant Inter-Bank Market: [•]
- Relevant Screen Page Time: [•]/[Not Applicable]

- Interest Determination Date: *[[•] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]], subject to adjustment in accordance with [Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day Convention] [The date which is ["p"] [London] Business Days prior to each Interest Payment Date<sup>29</sup>/[TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each [Accrual] Period/each Interest Payment Date].]*
  
- Relevant Screen Page: *[•]/[Not applicable]*
- [Relevant Fallback Screen Page: *(only applicable in the case of SONIA)*  
*[•]*
- [€STR Rate of Interest Determination: *(only applicable in the case of €STR)*  
*[€STR Lookback Compound/€STR Shift Compound]*
- [SOFR Rate of Interest Determination: *(only applicable in the case of SOFR Benchmark)*  
*[Compounded Daily SOFR/ Compounded SOFR Index]*
- [SONIA Rate of Interest Determination: *(only applicable in the case of SONIA)*  
*[SONIA Compounded Index Rate/SONIA Compounded Daily Reference Rate [with Observation Shift]/[with Lag] where "p" is: [specify number] London Business Days [being no less than [•] London Business Days]*
- [SARON Rate of Interest Determination: *(only applicable in the case of SARON)*  
*[SARON Lookback Compound/SARON Shift Compound]*
- [TONA Rate of Interest Determination: *(only applicable in the case of TONA)*  
*[TONA Lookback Compound/TONA Shift Compound]*
- [Observation Look-Back Period: *(only applicable in the case of €STR, SARON or TONA)*  
*[[•] T2 Business Days/Tokyo Banking Days/Zurich Banking Days] [Not Applicable]*
- [Observation Shift Days: *(only applicable in the case of €STR, SARON or TONA)*  
*[[•]/T2 Business Days/Tokyo Banking Days/Zurich Banking Day(s)] [Not Applicable]*

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<sup>29</sup> Use this first option for SONIA notes. The Interest Determination Date should match the last day of the Observation Period.

- [Compounded Daily SOFR: *(only applicable in the case of Compounded Daily SOFR)*  
[SOFR Lag/SOFR Observation Shift/SOFR Payment Delay/SOFR Lockout]]
- [Lookback Days: *(Only applicable in the case of SOFR Lag)*  
[Not Applicable/[•] U.S. Government Securities Business Day(s)]]
- [SOFR Observation Shift Days: *(Only applicable in the case of SOFR Observation Shift or Compounded SOFR Index)*  
[Not Applicable/[•] U.S. Government Securities Business Day(s)]]
- [Interest Payment Delay Days: *(Only applicable in the case of SOFR Payment Delay)*  
[Not Applicable/[•] U.S. Government Securities Business Day(s)]]
- [SOFR Rate Cut-Off Date: *(Only applicable in the case of Compounded Daily SOFR: SOFR Payment Delay or Compounded Daily SOFR: SOFR Lockout)*  
[Not Applicable/The day that is the [•] U.S. Government Securities Business Day(s) prior to the end of each Interest Period]]
- [SOFR IndexStart: *(Only applicable in the case of Compounded SOFR Index)*  
[Not Applicable/[•] U.S. Government Securities Business Day(s)]]
- [SOFR IndexEnd: *(Only applicable in the case of Compounded SOFR Index)*  
[Not Applicable/[•] U.S. Government Securities Business Day(s)]]
- [Relevant Currency: [•]]
- [Relevant Financial Centre: [•]]
- [Designated Maturity: [•]]
- [Specified Time: [•]]
- (xi) FBF Determination (Condition 5(c)(iii)(A)): [•]]
- Floating Rate: [•]
- Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [•]
- FBF Definitions: (if different from those set out in the Conditions): [•]
- (xii) ISDA Determination (Condition 5(c)(iii)(B)): [•]

- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- (xiii) Margin(s): [ +/- ] [•] per cent. per annum
- (xiv) Minimum Rate of Interest: [[•] per cent. per annum] / [0 per cent. per annum]<sup>30</sup>
- (xv) Maximum Rate of Interest: [Not Applicable] / [•] per cent. per annum
- (xvi) Day Count Fraction (Condition 5(a)): [Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
- (xvii) Determination Date(s) (Condition 5(a)): [•] in each year (*insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date (or Extended 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)*)

## 18 Zero Coupon Note Provisions

- [Applicable] [Applicable for the purposes of Zero Coupon/Fixed Rate Notes, subject to Condition 5(g)]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Amortisation Yield (Condition 6(g)): [[•] per cent. per annum][Not Applicable] (*Not applicable for Resettable Zero Coupon Notes*)
  - (ii) Resettable (Condition 5(h)): [Applicable][Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
    - Reset Date(s): [•]
    - Maximum Number of Reset Date(s): [•]
    - Reset Expiry Date: The date falling [•] Business Days immediately preceding the relevant Reset Date.
    - X%: [•] per cent. per annum.
    - Default Rate (Condition 5(e)): [•] per cent. per annum.
  - (iii) Day Count Fraction (Condition 5(a)): [Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
  - (iv) Determination Date(s) (Condition 5(a)): [•] in each year (*insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date (or Extended 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)*)

<sup>30</sup> Unless a higher rate is stated in the Final Terms the Minimum Rate of Interest shall be zero.

## 19 Inflation Linked Note Interest Provisions

[Inflation Linked Notes – Fixed Interest Applicable/Inflation Linked Notes – Inflation Interest Applicable /Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

*[(If Inflation Linked Notes – Fixed Interest is Applicable add the following) (see item [16] of these Final terms for details as to the Rate of Interest applicable)]*

- (i) Index: [CPI/HICP]
- (ii) Calculation Agent responsible for calculating the interest due (if not the Calculation Agent): [•]
- (iii) Interest Period(s): [•]
- (iv) Interest Payment Date(s) [•]
- (v) Interest Period Date(s): [•]
- (Not applicable unless different from Interest Payment Date)*
- (vi) Interest Determination Date: [•]
- (vii) Base Reference: [CPI/HICP] Daily inflation Reference Index applicable on [specify date] (amounting to: [•])
- (viii) Business Centre(s) (Condition 5(a)): [•]
- (ix) Minimum Rate of Interest: [[•] per cent. per annum] / [0 per cent. per annum]<sup>31</sup>
- (x) Maximum Rate of Interest: [Not Applicable]/[•] per cent. per annum
- (xi) Day Count Fraction (Condition 5(a)): [Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
- (xii) Determination Date(s) (Condition 5(a)): [•] in each year *(insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date (or Extended 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))*

## 20 Index Formula

[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Index1: [Index Reference Rate / CPI Reference Rate/ HICP Reference Rate]
- (ii) Designated Maturity of Index1: [•]
- (iii) Index2: [Index Reference Rate / CPI Reference Rate / HICP Reference Rate / zero]

<sup>31</sup> Unless a higher rate is stated in the Final Terms the Minimum Rate of Interest shall be zero.



- (iv) Designated Maturity of Index2: [•]
- (v) Participation: [•]
- (vi) Spread: [•] per cent.
- (vii) Leverage<sub>1</sub>: [[•] with respect to each Interest Accrual Period][The Leverage<sub>1</sub> set out in the following table:]
- |   |  |
|---|--|
| Interest Accrual Period:                          | Leverage <sub>1</sub> :                        |
| [•]   | [•]  |
| <i>(Specify relevant Interest Accrual Period)</i> | <i>(Specify relevant Leverage<sub>1</sub>)</i> |
- (viii) Leverage<sub>2</sub>: [[•] with respect to each Interest Accrual Period][The Leverage<sub>2</sub> set out in the following table:]
- |   |  |
|---|--|
| Interest Accrual Period:                          | Leverage <sub>2</sub> :                        |
| [•]   | [•]  |
| <i>(Specify relevant Interest Accrual Period)</i> | <i>(Specify relevant Leverage<sub>2</sub>)</i> |
- (ix) Interest Period(s): [•]
- (x) Specified Interest Payment Dates: [•]
- (xi) First Specified Interest Payment Date: [•]
- (xii) Interest Period Date: [•]
- (Not applicable unless different from Interest Payment Date)*
- (xiii) Business Day Convention: [Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day Convention/other (*give details*)]
- (xiv) Business Centre(s) (Condition 5(a)): [•]
- (xv) Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [•]
- (xvi) Screen Rate Determination for Index1 (Condition 5(c)(iii)(C)): [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- Reference Rate: [•]
- Interest Determination Date(s): [[•] / [•] [T2] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date] [, subject to adjustment in accordance with [Following Business Day Convention/ Following Business Day Except the Following Month

|  |   |
|--|---|
|  | Convention/Preceding Business Day<br>Convention/other ( <i>give details</i> ).]   |
| - Relevant Screen Page:  | [•]   |
| - [Reference Currency:   | [•]]  |
| - [Relevant Financial Centre:  | [•]]  |
| - [Designated Maturity:  | [As specified above for Index1]   |
| - [Specified Time:   | [•]]  |
| (xvii) Screen Rate Determination for Index2<br>(Condition 5(c)(iii)(C)): | [Applicable/Not Applicable] ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )   |
| - Reference Rate:  | [•]   |
| - Interest Determination Date(s):  | [[•] / [•] [T2] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date] [, subject to adjustment in accordance with [Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day Convention/other ( <i>give details</i> ).] |
| - Relevant Screen Page:  | [•]   |
| - [Reference Currency:   | [•]]  |
| - [Relevant Financial Centre:  | [•]]  |
| - [Designated Maturity:  | [As specified above for Index2]   |
| - [Specified Time:   | [•]]  |
| (xviii) ISDA Determination for Index1 (Condition 5(c)(iii)(B)):          | [Applicable/Not Applicable] ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )   |
| - Floating Rate Option:  | [•]   |
| - Designated Maturity:   | [As specified above for Index1]   |
| - Reset Date:  | [•]   |
| (xix) ISDA Determination for Index2 (Condition 5(c)(iii)(B)):            | [Applicable/Not Applicable] ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )   |
| - Floating Rate Option:  | [•]   |
| - Designated Maturity:   | [As specified above for Index2]   |
| - [Relevant Financial Centre:  | [•]]  |
| - Reset Date:  | [•]   |

- (xx) Inflation determination for Index1: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Index: [CPI Reference Rate / HICP Reference Rate]
- (b) 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] [, subject to adjustment in accordance with [Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day Convention/other (give details)].]
- (c) M: [•] month(s)
- (d) M: [•] month(s)
- (e) Day Count Fraction: [Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
- (f) Business Centre(s) (Condition 5(a)): [•](Note that this item relates to interest period end dates and not to the date and place of payment, to which item 41 relates)
- (g) Minimum Rate of Interest: [[•] per cent. per annum]/ [0 per cent. per annum]<sup>32</sup>
- (h) Maximum Rate of Interest: [Not Applicable]/[•] per cent. per annum
- (xxi) Inflation determination for Index2: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Index: [CPI Reference Rate / HICP Reference Rate]
- (b) Interest Determination Date: [•]
- (c) M: [•] month(s)
- (d) M: [•] month(s)
- (e) Day Count Fraction: [Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
- (f) Business Centre(s) (Condition 5(a)): [•] (Note that this item relates to interest period end dates and not to the date and place of payment, to which item 41 relates)
- (g) Minimum Rate of Interest: [[•] per cent. per annum] / [0 per cent. per annum]<sup>33</sup>

<sup>32</sup> Unless a higher rate is stated in the Final Terms the Minimum Rate of Interest shall be zero.

<sup>33</sup> Unless a higher rate is stated in the Final Terms the Minimum Rate of Interest shall be zero.

|  |  |
|--|--|
| (h) Maximum Rate of Interest:                  | [Not Applicable]/[•] per cent. per annum   |
| (xxii) Minimum Rate of Interest:               | [Not Applicable]/[•] per cent. per annum]/[0 per cent. per annum] <sup>34</sup>  |
| (xxiii) Maximum Rate of Interest:              | [Not Applicable]/[•] per cent. per annum   |
| (xxiv) Margin(s):                              | [zero]   |
| (xxv) Day Count Fraction (Condition 5(a)):     | [Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]                |
| (xxvi) Determination Date(s) (Condition 5(a)): | [•] in each year ( <i>insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date (or Extended 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)</i> ) |

## 21 Underlying Formula

[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

|   |   |
|---|---|
| (i) Designated Maturity:                    | [•]   |
| (ii) Reference Currency:                    | [•]   |
| (iii) Relevant Screen Page:                 | [•]   |
| (iv) Relevant Screen Time:                  | [•][a.m.][p.m.] ([•] time)  |
| (v) Participation:                          | [•]   |
| (vi) Spread:                                | - [+] [•] per cent. per annum   |
| (vii) Underlying:                           | [TEC][CMS Rate]   |
| (viii) k:                                   | [•]   |
| (ix) Interest Period(s):                    | [•]   |
| (x) Specified Interest Payment Dates:       | [•]   |
| (xi) First Specified Interest Payment Date: | [•]   |
| (xii) Interest Period Date:                 | [•]<br><i>(Not applicable unless different from Interest Payment Date)</i>  |
| (xiii) Business Day Convention:             | [Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day Convention/other ( <i>give details</i> )] |
| (xix) Business Centre(s) (Condition 5(a)):  | [•]   |

<sup>34</sup> Unless a higher rate is stated in the Final Terms the Minimum Rate of Interest shall be zero.

|           |  |  |
|-----------|--|--|
| (xv)      | Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): | [•]  |
| (xvi)     | Minimum Rate of Interest:  | [[•] per cent. per annum]/[0 per cent. per annum] <sup>35</sup>  |
| (xvii)    | Maximum Rate of Interest:  | [Not Applicable]/[•] per cent. per annum   |
| (xviii)   | Day Count Fraction (Condition 5(a)):   | [Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]                |
| (xix)     | Determination Date(s) (Condition 5(a)):  | [•] in each year ( <i>insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date (or Extended 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)</i> ) |
| (xx)      | Interest Determination Date  | [•]  |
| <b>22</b> | <b>CPI Formula</b>   | [Applicable/Not Applicable] ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )  |
| (i)       | M:   | [•] month(s)   |
| (ii)      | M':  | [•] month(s)   |
| (iii)     | Spread:  | [•]  |
| (iv)      | Calculation Agent responsible for calculating the interest due (if not the Calculation Agent):                               | [•]  |
| (v)       | Interest Period(s):  | [•]  |
| (vi)      | Specified Interest Payment Date(s):  | [•]  |
| (vii)     | Interest Determination Date:   | [•]  |
| (viii)    | Day Count Fraction:  | [Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]                |
| (ix)      | Business Centre(s) (Condition 5(a)):   | [•] ( <i>Note that this item relates to interest period end dates and not to the date and place of payment, to which item 41 relates</i> )   |
| (x)       | Minimum Rate of Interest:  | [[•] per cent. per annum] / [0 per cent. per annum] <sup>36</sup>  |
| (xi)      | Maximum Rate of Interest:  | [Not Applicable]/[[•] per cent. per annum]   |
| (xii)     | Business Day Convention:   | [Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day Convention/other ( <i>give details</i> )]  |

<sup>35</sup> Unless a higher rate is stated in the Final Terms the Minimum Rate of Interest shall be zero.

<sup>36</sup> Unless a higher rate is stated in the Final Terms the Minimum Rate of Interest shall be zero.

|           |   |   |
|-----------|---|---|
| <b>23</b> | <b>HICP Formula</b>   | [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>   |
|           | (i) M:  | [•] month(s)  |
|           | (ii) M':  | [•] month(s)  |
|           | (iii) Spread:   | [•]   |
|           | (iv) Calculation Agent responsible for calculating the interest due (if not the Calculation Agent): | [•]   |
|           | (v) Interest Period(s):   | [•]   |
|           | (vi) Specified Interest Payment Date(s):  | [•]   |
|           | (vii) Interest Determination Date:  | [•]   |
|           | (viii) Day Count Fraction:  | [Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)] |
|           | (ix) Business Centre(s) (Condition 5(a)):   | [•] <i>(Note that this item relates to interest period end dates and not to the date and place of payment, to which item 41 relates)</i>  |
|           | (x) Minimum Rate of Interest:   | [[•] per cent. per annum] / [0 per cent. per annum] <sup>37</sup>   |
|           | (xi) Maximum Rate of Interest:  | [Not Applicable]/[•] per cent. per annum  |
|           | (xii) Business Day Convention:  | [Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day Convention/other <i>(give details)</i> ]  |
| <b>24</b> | <b>Leveraged Floating Rate Formula</b>  | [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>   |
|           | (i) Margin:   | [[•] with respect to each Interest Accrual Period][The Margin set out in the following table:]<br>Interest Accrual Period: Margin:<br>[•] [•]<br><i>(Specify relevant Interest Accrual Period) (Specify relevant Margin)</i>                  |
|           | (ii) Leverage:  | [[•] with respect to each Interest Accrual Period][The Leverage set out in the following table:]<br>Interest Accrual Period: Leverage:<br>[•] [•]<br><i>(Specify relevant Interest Accrual Period) (Specify relevant Leverage)</i>            |
|           | (iii) Manner in which the Benchmark Rate is to be determined:                                       | [Screen Rate Determination][ISDA Determination]   |

<sup>37</sup> Unless a higher rate is stated in the Final Terms the Minimum Rate of Interest shall be zero.

|           |  |   |
|-----------|--|---|
| (iv)      | Screen Rate Determination:   | [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>   |
|           | - Benchmark Rate:  | [•]   |
|           | - ISDA Definitions:  | [•]   |
|           | - Reference Banks:   | [•]   |
|           | - Relevant Inter-Bank Market:  | [•]   |
|           | - Relevant Screen Page:  | [•]   |
|           | - Relevant Screen Page Time:   | [•]   |
|           | - Specified Currency:  | [•]   |
| (v)       | ISDA Determination:  | [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>   |
|           | - Floating Rate Option:  | [•]   |
|           | - Designated Maturity:   | [•]   |
|           | - Reset Date:  | [•]   |
| (vi)      | Calculation Agent responsible for calculating the interest due (if not the Calculation Agent): | [•]   |
| (vii)     | Interest Period(s):  | [•]   |
| (viii)    | Specified Interest Payment Date(s):  | [•]   |
| (ix)      | Interest Determination Date:   | [•]   |
| (x)       | Day Count Fraction:  | [Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)] |
| (xi)      | Business Centre(s) (Condition 5(a)):   | [•] <i>(Note that this item relates to interest period end dates and not to the date and place of payment, to which item 41 relates)</i>  |
| (xii)     | Business Day Convention:   | [Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day Convention/other <i>(give details)</i> ]  |
| <b>25</b> | <b>Reverse Floater Formula</b>   | [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>   |
| (i)       | Rate of Interest relating to Initial Interest Periods:   | [Fixed Interest<br>See item [16] relating to Fixed Rate Note Provisions]<br>[Floating Interest<br>See item [17] relating to Floating Rate Note Provisions]  |

- (ii) Initial Interest Periods: [•]  
(Specify relevant Interest Accrual Periods)
- (iii) Subsequent Interest Periods: [•]  
(Specify relevant Interest Accrual Periods)
- (iv) Fixed Percentage: [[•] with respect to each Interest Accrual Period][The Fixed Percentage set out in the following table:]  
Interest Accrual Period: Fixed Percentage:  
[•] [•]  
(Specify relevant Interest Accrual Period) (Specify relevant Margin)
- (v) Manner in which the Benchmark Rate is to be determined: [Screen Rate Determination][ISDA Determination]
- (vi) Screen Rate Determination: [Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Benchmark Rate: [•]
- ISDA Definitions: [•]
- Reference Banks: [•]
- Relevant Inter-Bank Market: [•]
- Relevant Screen Page: [•]
- Relevant Screen Page Time: [•]
- Specified Currency: [•]
- (vii) ISDA Determination: [Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- (viii) Calculation Agent responsible for calculating the interest due (if not the Calculation Agent): [•]
- (ix) Interest Period(s): [•]
- (x) Specified Interest Payment Date(s): [•]
- (xi) Interest Determination Date: [•]
- (xi) Day Count Fraction: [Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
- (xii) Business Centre(s) (Condition 5(a)): [•] (Note that this item relates to interest period end dates and not to the date and place of payment, to which item 41 relates)



|           |  |   |
|-----------|--|---|
| (xiii)    | Business Day Convention:   | [Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day Convention/other ( <i>give details</i> )]   |
| <b>26</b> | <b>Maximum-Minimum VolBond Formula</b>   | [Applicable/Not Applicable] ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )   |
| (i)       | Manner in which the Benchmark Rate is to be determined:  | [Screen Rate Determination][ISDA Determination]   |
| (ii)      | Screen Rate Determination:   | [Applicable/Not Applicable] ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )   |
|           | - Benchmark Rate:  | [•]   |
|           | - ISDA Definitions:  | [•]   |
|           | - Reference Banks:   | [•]   |
|           | - Relevant Inter-Bank Market:  | [•]   |
|           | - Relevant Screen Page:  | [•]   |
|           | - Relevant Screen Page Time:   | [•]   |
|           | - Specified Currency:  | [•]   |
| (iii)     | ISDA Determination:  | [Applicable/Not Applicable] ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )   |
|           | - Floating Rate Option:  | [•]   |
|           | - Designated Maturity:   | [•]   |
|           | - Reset Date:  | [•]   |
| (iv)      | Leverage:  | [[•] with respect to each Interest Accrual Period][The Leverage set out in the following table:]  |
|           |  | Interest Accrual Period:      Leverage:   |
|           |  | [•]                                      [•]  |
|           |  | <i>(Specify relevant Interest Accrual Period)</i> <i>(Specify relevant Leverage)</i>  |
| (v)       | Calculation Agent responsible for calculating the interest due (if not the Calculation Agent): | [•]   |
| (vi)      | Interest Period(s):  | [•]   |
| (vii)     | Specified Interest Payment Date(s):  | [•]   |
| (viii)    | Interest Determination Date:   | [•]   |
| (ix)      | Day Count Fraction:  | [Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)] |

|           |  |  |
|-----------|--|--|
| (x)       | Interest Observation Period(s):  | Period from and including each date falling [•] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [•] Business Days immediately preceding the last day of that Interest Accrual Period                             |
| (xi)      | Performance Observation Date(s):   | [•] [Each date falling every [1][7][30][60][90][180][365] days after [•]]  |
| (xii)     | Business Centre(s) (Condition 5(a)):   | [•]( <i>Note that this item relates to interest period end dates and not to the date and place of payment, to which item 41 relates</i> )  |
| (xiii)    | Business Day Convention:   | [Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day Convention/other ( <i>give details</i> )]  |
| <b>27</b> | <b>Pre/Post VolBond Formula</b>  | [Applicable/Not Applicable] ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )  |
| (i)       | Manner in which the Benchmark Rate is to be determined:  | [Screen Rate Determination][ISDA Determination]  |
| (ii)      | Screen Rate Determination:   | [Applicable/Not Applicable] ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )  |
|           | - Benchmark Rate:  | [•]  |
|           | - ISDA Definitions:  | [•]  |
|           | - Reference Banks:   | [•]  |
|           | - Relevant Inter-Bank Market:  | [•]  |
|           | - Relevant Screen Page:  | [•]  |
|           | - Relevant Screen Page Time:   | [•]  |
|           | - Specified Currency:  | [•]  |
| (iii)     | ISDA Determination:  | [Applicable/Not Applicable] ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )  |
|           | - Floating Rate Option:  | [•]  |
|           | - Designated Maturity:   | [•]  |
|           | - Reset Date:  | [•]  |
| (iv)      | Leverage:  | [[•] with respect to each Interest Accrual Period][The Leverage set out in the following table:]<br>Interest Accrual Period:      Leverage:<br>[•]                                      [•]<br>( <i>Specify relevant Interest Accrual Period</i> )      ( <i>Specify relevant Leverage</i> ) |
| (v)       | Calculation Agent responsible for calculating the interest due (if not the Calculation Agent): | [•]  |

- (vi) Interest Period(s): [•]
- (vii) Specified Interest Payment Date(s): [•]
- (viii) Interest Determination Date: [•]
- (ix) Day Count Fraction: [Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
- (x) Post Rate Observation Date(s): [Each date falling [•] Business Days immediately preceding the last day of the Interest Accrual Period]
- (xi) Pre Rate Observation Date(s): [Each date falling [•] Business Days immediately preceding the first day of the Interest Accrual Period]
- (xii) Business Centre(s) (Condition 5(a)): [•](Note that this item relates to interest period end dates and not to the date and place of payment, to which item 41 relates)
- (xiii) Business Day Convention: [Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day Convention/other (give details)]

**28 Digital Formula**

- [Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Underlying Rate: [Underlying Fixed Percentage]/[Underlying Benchmark Rate Level]/[Underlying Spread Rate]
- (ii) Underlying Fixed Percentage: [Not Applicable]/[•]
- (iii) Underlying Benchmark Rate Level: [Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
  - (a) Manner in which the Underlying Benchmark Rate Level is to be determined: [Screen Rate Determination][ISDA Determination]
  - (b) Screen Rate Determination: [Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
    - Benchmark Rate: [•]
    - ISDA Definitions: [•]
    - Reference Banks: [•]
    - Relevant Inter-Bank Market: [•]
    - Relevant Screen Page: [•]
    - Relevant Screen Page Time: [•]
    - Specified Currency: [•]

- (c) ISDA Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
- (iv) Underlying Spread Rate: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Manner in which the Benchmark Rate Level<sub>A</sub> is to be determined: [Screen Rate Determination][ISDA Determination]
- (b) Screen Rate Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Benchmark Rate: [•]
  - ISDA Definitions: [•]
  - Reference Banks: [•]
  - Relevant Inter-Bank Market: [•]
  - Relevant Screen Page: [•]
  - Relevant Screen Page Time: [•]
  - Specified Currency: [•]
- (c) ISDA Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
- (d) Manner in which the Benchmark Rate Level<sub>B</sub> is to be determined: [Screen Rate Determination][ISDA Determination]
- (e) Screen Rate Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Benchmark Rate: [•]
  - ISDA Definitions: [•]
  - Reference Banks: [•]
  - Relevant Inter-Bank Market: [•]
  - Relevant Screen Page: [•]
  - Relevant Screen Page Time: [•]
  - Specified Currency: [•]

- (f) ISDA Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
- (v) Range: [Range<sub>1</sub>][Range<sub>2</sub>][Range<sub>3</sub>][Range<sub>4</sub>][Range<sub>5</sub>]
- Lower Limit: [•]
  - Upper Limit: [•]
- (vi) Leverage<sub>A</sub>: [[•] with respect to each Interest Accrual Period][The Leverage<sub>A</sub> set out in the following table:]
- |   |  |
|---|--|
| Interest Accrual Period:                          | Leverage <sub>A</sub> :                        |
| [•]   | [•]  |
| <i>(Specify relevant Interest Accrual Period)</i> | <i>(Specify relevant Leverage<sub>A</sub>)</i> |
- (vii) Leverage<sub>B</sub>: [[•] with respect to each Interest Accrual Period][The Leverage<sub>B</sub> set out in the following table:]
- |   |  |
|---|--|
| Interest Accrual Period:                          | Leverage <sub>B</sub> :                        |
| [•]   | [•]  |
| <i>(Specify relevant Interest Accrual Period)</i> | <i>(Specify relevant Leverage<sub>B</sub>)</i> |
- (viii) Rate<sub>1</sub>:
- (a) Manner in which the Benchmark Rate Level<sub>1</sub> is to be determined: [Screen Rate Determination][ISDA Determination]
  - (b) Screen Rate Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
    - Benchmark Rate: [•]
    - ISDA Definitions: [•]
    - Reference Banks: [•]
    - Relevant Inter-Bank Market: [•]
    - Relevant Screen Page: [•]
    - Relevant Screen Page Time: [•]
    - Specified Currency: [•]
  - (c) ISDA Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
    - Floating Rate Option: [•]
    - Designated Maturity: [•]
    - Reset Date: [•]

- (ix) Rate<sub>2</sub>:
- (a) Manner in which the Benchmark Rate Level<sub>2</sub> is to be determined: [Screen Rate Determination][ISDA Determination]
- (b) Screen Rate Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Benchmark Rate: [•]
  - ISDA Definitions: [•]
  - Reference Banks: [•]
  - Relevant Inter-Bank Market: [•]
  - Relevant Screen Page: [•]
  - Relevant Screen Page Time: [•]
  - Specified Currency: [•]
- (c) ISDA Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
- (x) W: [•]
- (xi) Fixed Percentage: [Not Applicable]/[•]
- (xii) Calculation Agent responsible for calculating the interest due (if not the Calculation Agent): [•]
- (xiii) Interest Period(s): [•]
- (xiv) Specified Interest Payment Date(s): [•]
- (xv) Interest Determination Date: [•]
- (xvi) Day Count Fraction: [Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
- (xvii) Interest Observation Date: [•]
- (xviii) Business Centre(s) (Condition 5(a)): [•]*(Note that this item relates to interest period end dates and not to the date and place of payment, to which item 41 relates)*
- (xix) Business Day Convention: [Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day Convention/other *(give details)*]

**29 Product of Spread Formula**

[Applicable/Not Applicable][Applicable as the Pre Switch Rate/ Applicable as the Post Switch Rate] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Fixed Percentage:
- (ii) Leverage<sub>A</sub>:  with respect to each Interest Accrual Period][The Leverage<sub>A</sub> set out in the following table:]  

|   |  |
|---|--|
| Interest Accrual Period:                          | Leverage <sub>A</sub> :                        |
| <input type="checkbox"/>                          | <input type="checkbox"/>                       |
| <i>(Specify relevant Interest Accrual Period)</i> | <i>(Specify relevant Leverage<sub>A</sub>)</i> |
- (iii) Leverage<sub>B</sub>:  with respect to each Interest Accrual Period][The Leverage<sub>B</sub> set out in the following table:]  

|   |  |
|---|--|
| Interest Accrual Period:                          | Leverage <sub>B</sub> :                        |
| <input type="checkbox"/>                          | <input type="checkbox"/>                       |
| <i>(Specify relevant Interest Accrual Period)</i> | <i>(Specify relevant Leverage<sub>B</sub>)</i> |
- (iv) Manner in which the Benchmark Rate Level<sub>1</sub> is to be determined: [Screen Rate Determination][ISDA Determination]
- (v) Screen Rate Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - Benchmark Rate:
  - ISDA Definitions:
  - Reference Banks:
  - Relevant Inter-Bank Market:
  - Relevant Screen Page:
  - Relevant Screen Page Time:
  - Specified Currency:
- (vi) ISDA Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - Floating Rate Option:
  - Designated Maturity:
  - Reset Date:
- (vii) Manner in which the Benchmark Rate Level<sub>2</sub> is to be determined: [Screen Rate Determination][ISDA Determination]
- (viii) Screen Rate Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - Benchmark Rate:
  - ISDA Definitions:

|   |   |
|---|---|
| - Reference Banks:  | [•]   |
| - Relevant Inter-Bank Market:   | [•]   |
| - Relevant Screen Page:   | [•]   |
| - Relevant Screen Page Time:  | [•]   |
| - Specified Currency:   | [•]   |
| (ix) ISDA Determination:  | [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>   |
| - Floating Rate Option:   | [•]   |
| - Designated Maturity:  | [•]   |
| - Reset Date:   | [•]   |
| (x) W:  | [•]   |
| (xi) Calculation Agent responsible for calculating the interest due (if not the Calculation Agent): | [•]   |
| (xii) Interest Period(s):   | [•]   |
| (xiii) Specified Interest Payment Date(s):  | [•]   |
| (xiv) Interest Determination Date:  | [•]   |
| (xv) Day Count Fraction:  | [Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)] |
| (xvi) Interest Observation Date:  | [•]   |
| (xvii) Business Centre(s) (Condition 5(a)):   | [•] <i>(Note that this item relates to interest period end dates and not to the date and place of payment, to which item 41 relates)</i>  |
| (xviii) Business Day Convention:  | [Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day Convention/other <i>(give details)</i> ]  |
| <b>30 Range Accrual Formula</b>   | [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>   |
| (i) X:  | [Fixed Percentage]/[Benchmark Rate Level <sub>1</sub> plus Margin]/[Benchmark Rate Level <sub>1</sub> less Margin]  |
| (ii) Fixed Percentage:  | [Not Applicable]/ [•]   |
| (iii) Benchmark Rate Level <sub>1</sub> :   | [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>   |
| (a) Manner in which the Benchmark Rate Level <sub>1</sub> is to be determined:                      | [Screen Rate Determination][ISDA Determination]   |



- (b) Screen Rate Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Benchmark Rate: [•]
  - ISDA Definitions: [•]
  - Reference Banks: [•]
  - Relevant Inter-Bank Market: [•]
  - Relevant Screen Page: [•]
  - Relevant Screen Page Time: [•]
  - Specified Currency: [•]
- (c) ISDA Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
- (d) Margin: [Not Applicable]/ [•]
- (iv) Underlying Rate: [Applicable to each Interest Accrual Period]:[Benchmark Rate Level<sub>A</sub>]/[Spread Rate]/[Applicable to the Interest Accrual Periods as set out below] *(If different Underlying Rates apply to different Accrual Periods, duplicate the relevant paragraphs below as needed).*
- (a) Manner in which the Benchmark Rate Level<sub>A</sub> is to be determined: [Applicable to the Interest Accrual Period(s) commencing on [•] and ending on [•]:] [Screen Rate Determination][ISDA Determination] [Not Applicable] *(Only applicable where the Underlying Rate is Benchmark Rate Level<sub>A</sub>)*
- (b) Screen Rate Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Benchmark Rate: [•]
  - ISDA Definitions: [•]
  - Reference Banks: [•]
  - Relevant Inter-Bank Market: [•]
  - Relevant Screen Page: [•]
  - Relevant Screen Page Time: [•]
  - Specified Currency: [•]
- (c) ISDA Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option: [•]

- Designated Maturity: [•]
- Reset Date: [•]
- (d) Manner in which the Benchmark Rate Level<sub>B</sub> is to be determined: [Applicable to the Interest Accrual Period(s) commencing on [•] and ending on [•]:] [Screen Rate Determination][ISDA Determination] [Not Applicable] *(Only applicable where the Underlying Rate is the Spread Rate)*
- (e) Screen Rate Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - Benchmark Rate: [•]
  - ISDA Definitions: [•]
  - Reference Banks: [•]
  - Relevant Inter-Bank Market: [•]
  - Relevant Screen Page: [•]
  - Relevant Screen Page Time: [•]
  - Specified Currency: [•]
- (f) ISDA Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
- (g) Manner in which the Benchmark Rate Level<sub>C</sub> is to be determined: [Applicable to the Interest Accrual Period(s) commencing on [•] and ending on [•]:] [Screen Rate Determination][ISDA Determination] [Not Applicable] *(Only applicable where the Underlying Rate is the Spread Rate)*
- (h) Screen Rate Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - Benchmark Rate: [•]
  - ISDA Definitions: [•]
  - Reference Banks: [•]
  - Relevant Inter-Bank Market: [•]
  - Relevant Screen Page: [•]
  - Relevant Screen Page Time: [•]
  - Specified Currency: [•]
- (i) ISDA Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - Floating Rate Option: [•]

- Designated Maturity: [•]
- Reset Date: [•]
- (v) Range: [With respect to each Interest Accrual Period, [Range<sub>1</sub>][Range<sub>2</sub>][Range<sub>3</sub>][Range<sub>4</sub>][Range<sub>5</sub>]]  
/[With respect to each Interest Accrual Period, the Range as set out in the table below:  
Interest Accrual Period: Range:  
[•] [•]  
(Specify relevant Interest Accrual Period) (Specify relevant Range)
- Lower Limit: [With respect to each Interest Accrual Period, [•]]  
[With respect to each Interest Accrual Period, the Lower Limit as set out in the table below:  
Interest Accrual Period: Lower Limit:  
[•] [•]  
(Specify relevant Interest Accrual Period) (Specify relevant Lower Limit)
- Upper Limit: [With respect to each Interest Accrual Period, [•]]  
[With respect to each Interest Accrual Period, the Upper Limit as set out in the table below:  
Interest Accrual Period: Upper Limit:  
[•] [•]  
(Specify relevant Interest Accrual Period) (Specify relevant Upper Limit)
- (vi) Calculation Agent responsible for calculating the interest due (if not the Calculation Agent): [•]
- (vii) Interest Period(s): [•]
- (viii) Specified Interest Payment Date(s): [•]
- (ix) Interest Determination Date: [•]
- (x) Day Count Fraction: [Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
- (xi) Interest Observation Date(s): Each date falling [•] Business Days immediately preceding the [first][last] day of the Interest Accrual Period.
- (xii) Interest Observation Period(s): Period from and including each date falling [•] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [•] Business Days immediately preceding the last day of that Interest Accrual Period.

- (xiii) Range Accrual Day: [•] [Each date falling every [1][7][30][60][90][180][365] days after [•]]
- (xiv) Business Centre(s) (Condition 5(a)): [•] (*Note that this item relates to interest period end dates and not to the date and place of payment, to which item 41 relates*)
- (xv) Business Day Convention: [Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day Convention/other (*give details*)]
- 31 Steepener Formula** [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Margin: [•]/[with respect to each Interest Accrual Period][The Margin set out in the following table:]
- |                                    |                           |
|------------------------------------|---------------------------|
| Interest Accrual Period:           | Margin:                   |
| [•]                                | [•]                       |
| ( <i>Specify Interest Period</i> ) | ( <i>Specify Margin</i> ) |
- (ii) Leverage: [•]/ [with respect to each Interest Accrual Period][The Leverage set out in the following table:]
- |   |                             |
|---|-----------------------------|
| Interest Accrual Period:                            | Leverage:                   |
| [•]   | [•]                         |
| ( <i>Specify relevant Interest Accrual Period</i> ) | ( <i>Specify Leverage</i> ) |
- (iii) Manner in which the Benchmark Rate 1 is to be determined: [Screen Rate Determination] [ISDA Determination]
- (a) Screen Rate Determination: [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- Benchmark Rate: [•]
  - ISDA Definitions: [•]
  - Reference Banks: [•]
  - Relevant Inter-Bank Market: [•]
  - Relevant Screen Page: [•]
  - Relevant Screen Page Time: [•]
  - Specified Currency: [•]
- (b) ISDA Determination: [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- Floating Rate Option: [•]

- Designated Maturity: [•]
- Reset Date: [•]
- (iv) Manner in which the Benchmark Rate 2 is to be determined: [Screen Rate Determination] [ISDA Determination]
- (a) Screen Rate Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - Benchmark Rate: [•]
  - ISDA Definitions: [•]
  - Reference Banks: [•]
  - Relevant Inter-Bank Market: [•]
  - Relevant Screen Page: [•]
  - Relevant Screen Page Time: [•]
  - Specified Currency: [•]
- (b) ISDA Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
- (v) Barrier 1: [•]  
*(If the Barrier 1 is a Benchmark Rate, duplicate the manner in which such Benchmark is to be determined in accordance with item 31(iii) above)*
- (vi) Barrier 2: [•]  
*(If the Barrier 2 is a Benchmark Rate, duplicate the manner in which such Benchmark is to be determined in accordance with item 31(iv) above)*
- (vii) Calculation Agent responsible for calculating the interest due (if not the Calculation Agent): [•]
- (viii) Interest Period(s): [•]
- (ix) Specified Interest Payment Date(s): [•]
- (x) Interest Determination Date: [•]
- (xi) Interest Observation Date: [•]
- (xii) Day Count Fraction: [Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]

|           |  |  |
|-----------|--|--|
| (xiii)    | Business Centre(s) (Condition 5(a)):                       | [Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day Convention/other (give details)] [•] (Note that this item relates to interest period end dates and not to the date and place of payment, to which item 41 relates)   |
| (xiv)     | Business Day Convention:                                   | [Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day Convention/other (give details)]   |
| <b>32</b> | <b>Fixed/Floating Rate Note Provisions</b>                 | [Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)   |
| (i)       | Issuer Change of Interest Basis:                           | [Applicable/Not Applicable]  |
| (ii)      | Automatic Change of Interest Basis:                        | [Applicable/Not Applicable]  |
| (iii)     | Pre Switch Rate:   | Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note/Condition 5(c), as though the Note was a Floating Rate Note/Condition 5(c)(v)(J), as though the Note was a Formula Linked Note linked to a Product of Spread Formula] with further variables set out in line item [•] of these Final Terms |
| (iv)      | Post Switch Rate:  | Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note/Condition 5(c), as though the Note was a Floating Rate Note/Condition 5(c)(v)(J), as though the Note was a Formula Linked Note linked to a Product of Spread Formula] with further variables set out in line item [•] of these Final Terms |
| (v)       | Switch Date:   | [•]  |
| (vi)      | Minimum notice period required for notice from the Issuer: | [•] Business Days prior to the Switch Date   |
| <b>33</b> | <b>Zero Coupon/Fixed Rate Note Provisions</b>              | [Applicable/ Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)  |
| (i)       | Switch Date(s):  | [•]  |
| (ii)      | Switch Expiry Date:  | The date falling [•] Business Days immediately preceding the relevant Switch Date.   |
| (iii)     | X%:  | [•]  |
| (iv)      | Post Switch Rate:  | Determined in accordance with Condition 5(b), as though the Note were a Fixed Rate Note with further variables set out in line item [•] (insert cross-reference to Fixed Rate Note Provisions) of these Final Terms.   |

**34 Rate Switch and Rate Lock-In Provisions**

|  |  |
|--|--|
|  | [Applicable/ Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>   |
| (i) Issuer Rate Switch Option:   | [Applicable/ Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>   |
| (a) Post Switch Rate:  | Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note/Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in line item [•] of these Final Terms. |
| (b) Switch Date:   | [•]  |
| (c) Minimum notice period required for Rate Switch Notice from the Issuer:                         | [•] Business Days prior to the Switch Date.  |
| (ii) Rate Lock-In:   | [Applicable/ Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>   |
| (a) Barrier:   | [•]  |
| (b) Manner in which the Benchmark Rate Level <sub>A</sub> is to be determined:                     | [Screen Rate Determination][ISDA Determination]  |
| (c) Screen Rate Determination:   | [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>  |
| - Benchmark Rate:  | [•]  |
| - ISDA Definitions:  | [•]  |
| - Reference Banks:   | [•]  |
| - Relevant Inter-Bank Market:  | [•]  |
| - Relevant Screen Page:  | [•]  |
| - Relevant Screen Page Time:   | [•]  |
| - Specified Currency:  | [•]  |
| (d) ISDA Determination:  | [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>  |
| - Floating Rate Option:  | [•]  |
| - Designated Maturity:   | [•]  |
| - Reset Date:  | [•]  |
| (e) Margin:  | [•]  |
| (f) Calculation Agent responsible for calculating the interest due (if not the Calculation Agent): | [•]  |
| (g) Interest Period(s):  | [•]  |
| (h) Specified Interest Payment Date(s):  | [•]  |

- (i) Interest Determination Date: [•]
- (j) Day Count Fraction: [Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]

**PROVISIONS RELATING TO REDEMPTION**

- 35 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 and method, if any, of calculation of such amount(s): [Redemption at par][Zero Coupon Redemption][Variable Zero Coupon Redemption][Inflation Linked Notes – Inflation Redemption] *(The method of calculation of such amount(s) is determined in Condition 6(e))*
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount to be redeemed: [•]
- (b) Maximum Redemption Amount to be redeemed: [•]
- (iv) Notice period: [•]
- 36 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 and method, if any, of calculation of such amount(s): [Redemption at par][Zero Coupon Redemption][Variable Zero Coupon Redemption][Inflation Linked Notes – Inflation Redemption] *(The method of calculation of such amount(s) is determined in Condition 6(f))*
- (iii) Notice Period: [•]
- 37 Variable Zero Coupon Redemption – Provisions relating to the Optional Redemption Amount:** [Applicable][Not Applicable] *(If not applicable, delete the remaining sub-paragraphs)*



- (i) Manner in which the Benchmark Rate Level<sub>1</sub> is to be determined: [Screen Rate Determination][ISDA Determination][Not Applicable]
- (a) Benchmark Rate Level<sub>1</sub> (Screen Rate Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Benchmark Rate: [•]
  - ISDA Definitions: [•]
  - Reference Banks: [•]
  - Relevant Inter-Bank Market: [•]
  - Relevant Screen Page: [•]
  - Relevant Screen Page Time: [•]
  - Specified Currency: [•]
- (b) Benchmark Rate Level<sub>1</sub> (ISDA Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
- (ii) Manner in which the Benchmark Rate Level<sub>2</sub> is to be determined: [Screen Rate Determination][ISDA Determination][Not Applicable]
- (a) Benchmark Rate Level<sub>2</sub> (Screen Rate Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Benchmark Rate: [•]
  - ISDA Definitions: [•]
  - Reference Banks: [•]
  - Relevant Inter-Bank Market: [•]
  - Relevant Screen Page: [•]
  - Relevant Screen Page Time: [•]
  - Specified Currency: [•]
- (b) Benchmark Rate Level<sub>2</sub> (ISDA Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]

- (iii) Manner in which the Benchmark Rate Level<sub>3</sub> is to be determined: [Screen Rate Determination][ISDA Determination][Not Applicable]
- (a) Benchmark Rate Level<sub>3</sub> (Screen Rate Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Benchmark Rate: [•]
  - ISDA Definitions: [•]
  - Reference Banks: [•]
  - Relevant Inter-Bank Market: [•]
  - Relevant Screen Page: [•]
  - Relevant Screen Page Time: [•]
  - Specified Currency: [•]
- (b) Benchmark Rate Level<sub>3</sub> (ISDA Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
- (iv) Manner in which the Benchmark Rate Level<sub>4</sub> is to be determined: [Screen Rate Determination][ISDA Determination][Not Applicable]
- (a) Benchmark Rate Level<sub>4</sub> (Screen Rate Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Benchmark Rate: [•]
  - ISDA Definitions: [•]
  - Reference Banks: [•]
  - Relevant Inter-Bank Market: [•]
  - Relevant Screen Page: [•]
  - Relevant Screen Page Time: [•]
  - Specified Currency: [•]
- (b) Benchmark Rate Level<sub>4</sub> (ISDA Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]

- (v) Fixed Cap: [[•] with respect to each Interest Accrual Period][The percentage set out in the following table:][Not Applicable]
- |   |                                      |
|---|--------------------------------------|
| Interest Accrual Period:                          | Percentage:                          |
| [•]   | [•]                                  |
| <i>(Specify relevant Interest Accrual Period)</i> | <i>(Specify relevant Percentage)</i> |
- (vi) Fixed Floor: [[•]with respect to each Interest Accrual Period][The percentage set out in the following table:][Not Applicable]
- |   |                                      |
|---|--------------------------------------|
| Interest Accrual Period:                          | Percentage:                          |
| [•]   | [•]                                  |
| <i>(Specify relevant Interest Accrual Period)</i> | <i>(Specify relevant Percentage)</i> |
- (vii) Fixed Percentage<sub>1</sub>: [[•] with respect to each Interest Accrual Period][The percentage set out in the following table:][Not Applicable]
- |   |                                      |
|---|--------------------------------------|
| Interest Accrual Period:                          | Percentage:                          |
| [•]   | [•]                                  |
| <i>(Specify relevant Interest Accrual Period)</i> | <i>(Specify relevant Percentage)</i> |
- (viii) Fixed Percentage<sub>2</sub>: [[•] with respect to each Interest Accrual Period][The percentage set out in the following table:][Not Applicable]
- |   |                                      |
|---|--------------------------------------|
| Interest Accrual Period:                          | Percentage:                          |
| [•]   | [•]                                  |
| <i>(Specify relevant Interest Accrual Period)</i> | <i>(Specify relevant Percentage)</i> |
- (ix) Floating Cap: [Applicable][Not Applicable]
- (x) Floating Floor: [Applicable][Not Applicable]
- (xi) Margin<sub>1</sub>: [[•] with respect to each Interest Accrual Period][The Margin set out in the following table:]
- |   |                                  |
|---|----------------------------------|
| Interest Accrual Period:                          | Margin:                          |
| [•]   | [•]                              |
| <i>(Specify relevant Interest Accrual Period)</i> | <i>(Specify relevant Margin)</i> |
- (xii) Margin<sub>2</sub>: [[•] with respect to each Interest Accrual Period][The Margin set out in the following table:]
- |   |                                  |
|---|----------------------------------|
| Interest Accrual Period:                          | Margin:                          |
| [•]   | [•]                              |
| <i>(Specify relevant Interest Accrual Period)</i> | <i>(Specify relevant Margin)</i> |
- (xiii) Margin<sub>3</sub>: [[•] with respect to each Interest Accrual Period][The Margin set out in the following table:]

|           |  |   |
|-----------|--|---|
|           | Interest Accrual Period:   | Margin:   |
|           | [•]  | [•]   |
|           | <i>(Specify relevant Interest Accrual Period)</i>  | <i>(Specify relevant Margin)</i>  |
| (xiv)     | Redemption Calculation Date:   | [•]   |
| (xv)      | Last Redemption Calculation Date:  | [•] Business Days prior to the Optional Redemption Date   |
| (xvi)     | Reference Date:  | [Issue Date][•][Not Applicable]   |
| (xvii)    | Reference Price:   | [•]   |
| <b>38</b> | <b>Final Redemption Amount of each Note</b>  | [[•]] per Note of [•] Specified Denomination <i>(for fungible issues of Notes only)</i> [[Redemption at par][Variable Zero Coupon Redemption][Resettable Zero Coupon Notes][Inflation Linked Notes – Redemption at par][Inflation Linked Notes – Inflation Redemption (see line item [•] for more details)] |
|           | <b>Inflation Linked Notes – Provisions relating to the Final Redemption Amount:</b>                              | [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>   |
| (i)       | Determination date of IIR:   | [•] Business Days prior to the Maturity Date [or the Extended Maturity Date]  |
| (ii)      | Index:   | [CPI/HICP]  |
| (iii)     | Final Redemption Amount in respect of Inflation Linked Notes:  | [Condition 6(d) applies]  |
| (iv)      | Base Reference:  | [CPI/HICP] Daily Inflation Reference Index applicable on <i>[specify date]</i> (amounting to: [•])  |
| (v)       | Inflation Index Ratio (IIR):   | [•]   |
| (vi)      | Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): | [•]   |
|           | <b>Variable Zero Coupon Redemption – Provisions relating to the Final Redemption Amount:</b>                     | [Applicable][Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs)</i>  |
| (i)       | Manner in which the Benchmark Rate Level <sub>1</sub> is to be determined:                                       | [Screen Rate Determination][ISDA Determination][Not Applicable]   |
|           | (a) Benchmark Rate Level <sub>1</sub> (Screen Rate Determination):   | [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>   |
|           | - Benchmark Rate:  | [•]   |
|           | - ISDA Definitions:  | [•]   |
|           | - Reference Banks:   | [•]   |

- Relevant Inter-Bank Market: [•]
- Relevant Screen Page: [•]
- Relevant Screen Page Time: [•]
- Specified Currency: [•]
- (b) Benchmark Rate Level<sub>1</sub> (ISDA Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
- (ii) Manner in which the Benchmark Rate Level<sub>2</sub> is to be determined: [Screen Rate Determination][ISDA Determination][Not Applicable]
  - (a) Benchmark Rate Level<sub>2</sub> (Screen Rate Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
    - Benchmark Rate: [•]
    - ISDA Definitions: [•]
    - Reference Banks: [•]
    - Relevant Inter-Bank Market: [•]
    - Relevant Screen Page: [•]
    - Relevant Screen Page Time: [•]
    - Specified Currency: [•]
  - (b) Benchmark Rate Level<sub>2</sub> (ISDA Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
    - Floating Rate Option: [•]
    - Designated Maturity: [•]
    - Reset Date: [•]
- (iii) Manner in which the Benchmark Rate Level<sub>3</sub> is to be determined: [Screen Rate Determination][ISDA Determination][Not Applicable]
  - (a) Benchmark Rate Level<sub>3</sub> (Screen Rate Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
    - Benchmark Rate: [•]
    - ISDA Definitions: [•]
    - Reference Banks: [•]

- Relevant Inter-Bank Market: [•]
- Relevant Screen Page: [•]
- Relevant Screen Page Time: [•]
- Specified Currency: [•]
- (b) Benchmark Rate Level<sub>3</sub> (ISDA Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
- (iv) Manner in which the Benchmark Rate Level<sub>4</sub> is to be determined: [Screen Rate Determination][ISDA Determination][Not Applicable]
  - (a) Benchmark Rate Level<sub>4</sub> (Screen Rate Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
    - Benchmark Rate: [•]
    - ISDA Definitions: [•]
    - Reference Banks: [•]
    - Relevant Inter-Bank Market: [•]
    - Relevant Screen Page: [•]
    - Relevant Screen Page Time: [•]
    - Specified Currency: [•]
  - (b) Benchmark Rate Level<sub>4</sub> (ISDA Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
    - Floating Rate Option: [•]
    - Designated Maturity: [•]
    - Reset Date: [•]
- (v) Fixed Cap: [[•] with respect to each Interest Accrual Period][The percentage set out in the following table:][Not Applicable]

| Interest Accrual Period:                          | Percentage:                          |
|---|--------------------------------------|
| [•]   | [•]                                  |
| <i>(Specify relevant Interest Accrual Period)</i> | <i>(Specify relevant Percentage)</i> |

- (vi) Fixed Floor:  with respect to each Interest Accrual Period][The percentage set out in the following table:][Not Applicable]
- |   |                                      |
|---|--------------------------------------|
| Interest Accrual Period:                          | Percentage:                          |
| <input type="checkbox"/>                          | <input type="checkbox"/>             |
| <i>(Specify relevant Interest Accrual Period)</i> | <i>(Specify relevant Percentage)</i> |
- (vii) Fixed Percentage<sub>1</sub>:  with respect to each Interest Accrual Period][The percentage set out in the following table:][Not Applicable]
- |   |                                      |
|---|--------------------------------------|
| Interest Accrual Period:                          | Percentage:                          |
| <input type="checkbox"/>                          | <input type="checkbox"/>             |
| <i>(Specify relevant Interest Accrual Period)</i> | <i>(Specify relevant Percentage)</i> |
- (viii) Fixed Percentage<sub>2</sub>:  with respect to each Interest Accrual Period][The percentage set out in the following table:][Not Applicable]
- |   |                                      |
|---|--------------------------------------|
| Interest Accrual Period:                          | Percentage:                          |
| <input type="checkbox"/>                          | <input type="checkbox"/>             |
| <i>(Specify relevant Interest Accrual Period)</i> | <i>(Specify relevant Percentage)</i> |
- (ix) Floating Cap: [Applicable][Not Applicable]
- (x) Floating Floor: [Applicable][Not Applicable]
- (xi) Margin<sub>1</sub>:  with respect to each Interest Accrual Period][The Margin set out in the following table:]
- |   |                                  |
|---|----------------------------------|
| Interest Accrual Period:                          | Margin:                          |
| <input type="checkbox"/>                          | <input type="checkbox"/>         |
| <i>(Specify relevant Interest Accrual Period)</i> | <i>(Specify relevant Margin)</i> |
- (xii) Margin<sub>2</sub>:  with respect to each Interest Accrual Period][The Margin set out in the following table:]
- |   |                                  |
|---|----------------------------------|
| Interest Accrual Period:                          | Margin:                          |
| <input type="checkbox"/>                          | <input type="checkbox"/>         |
| <i>(Specify relevant Interest Accrual Period)</i> | <i>(Specify relevant Margin)</i> |
- (xiii) Margin<sub>3</sub>:  with respect to each Interest Accrual Period][The Margin set out in the following table:]
- |   |                                  |
|---|----------------------------------|
| Interest Accrual Period:                          | Margin:                          |
| <input type="checkbox"/>                          | <input type="checkbox"/>         |
| <i>(Specify relevant Interest Accrual Period)</i> | <i>(Specify relevant Margin)</i> |
- (xiv) Redemption Calculation Date:
- (xv) Last Redemption Calculation Date:  Business Days prior to the Optional Redemption Date

(xvi) Reference Date: [Issue Date][•][Not Applicable]

(xvii) Reference Price: [•]

**Resettable Zero Coupon Notes – Provisions relating to the Final Redemption Amount:**

(i) X%: [•] per cent. per annum

(ii) M: [•]

**39 Optional Redemption Amount**

**Inflation Linked Notes – Provisions relating to the Optional Redemption Amount:**

[Applicable / Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Index: [CPI/HICP]

(ii) Optional Redemption Amount in respect of Inflation Linked Notes: [Condition 6(g)(ii) applies]

(iii) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [*specify date*] (amounting to: [•])

(iv) Inflation Index Ratio: [•]

(v) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [•]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

**40 Form of Notes:** [Dematerialised Notes/ Materialised Notes] (Materialised Notes are only in bearer form)

[Delete as appropriate]

(i) Form of Dematerialised Notes: [Not Applicable/*specify whether* Bearer dematerialised form (*au porteur*) / Administered Registered dematerialised form (*au nominatif administré*) / Fully Registered dematerialised form (*au nominatif pur*)]

(ii) Registration Agent: [Not Applicable/Applicable] (*if applicable give name and details*) (*note that a registration agent must be appointed in relation to Fully Registered Dematerialised Notes only*)

(iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [•] (the “**Exchange Date**”), being 40 days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]

(iv) Applicable TEFRA exemption: [C Rules/D Rules/TEFRA not applicable] (*Only applicable to Materialised Notes*)

**41 Exclusion of the possibility to request identification of the Noteholders as provided by Condition 1(a)(i):**

[Applicable] (*if the possibility to request identification of the Noteholders as provided by*



*Condition 1(a)(i) is contemplated delete this paragraph)*

- 42 Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates:** [Not Applicable/Give details]. (Note that this item relates to the date and place of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which items 16(ii), 16(v) and 19(iv) relate)
- Adjusted Payment Date (Condition 7(h)): [The next following business day unless it would thereby fall into the next calendar month, in which such event such date shall be brought forward to the immediately preceding business day.] [The immediately preceding business day]/[Other\*]
- 43 Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** [Yes/No/Not Applicable. If yes, give details] (Only applicable to Materialised Notes)
- 44 Redenomination, renominatisation and reconventioning provisions:** [Not Applicable/The provisions [in Condition 1(d)] apply]
- 45 Consolidation provisions:** [Not Applicable/The provisions [in Condition 12(b)] apply]
- 46 Meeting and Voting Provisions (Condition 10):** [[No Masse]/[Contractual Masse] shall apply] (If Condition 10(b) (Contractual Masse) applies, insert below details of Representative and alternate Representative and remuneration, if any)
- [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 [•]]

## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [admission to trading on [specify relevant regulated market] of the Notes described herein] pursuant to the Euro 125,000,000,000 Euro Medium Term Note Programme of Compagnie de Financement Foncier.

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [[•] has been extracted from [•]. 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 [•], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of the Issuer:

Duly represented by:

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\* In the market practice, if any date for payment in respect of Fixed Rate Notes or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day (as defined in Condition 7(h)).

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] / [the Regulated Market of the Luxembourg Stock Exchange] / [specify relevant regulated market] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] / [the Regulated Market of the Luxembourg Stock Exchange] / [specify relevant regulated market] with effect from [•].] [Not Applicable.] (Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)
- (ii) Estimate of total expenses related to admission to trading: [•]
- (iii) Regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: [[•]/[Not Applicable]]

### 2. RATINGS

#### Ratings:

The Programme has been rated [Aaa] by [Moody's France SAS] ("Moody's"), [AAA] by [S&P Global Ratings Europe Limited] ("S&P") and [AAA] by [Scope Ratings AG] ("Scope").

For Moody's, Notes issued under the Programme are deemed to have the same rating as the Programme, investors are invited to check on a regular basis the rating assigned to the Programme which is publicly disclosed via Moody's rating desk or moodys.com.

The Notes issued under the Programme will be rated [AAA] by S&P<sup>38</sup> and [AAA] by Scope.

[[Each of [S&P], [Moody's] and [Scope]] is established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the "CRA Regulation"). As such, [each of [S&P], [Moody's] and [Scope]] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>).]

[[None of [•] and] [•] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No. 513/2011.]

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<sup>38</sup> An obligation rated "AAA" has the highest rating assigned by S&P Global Ratings Europe Limited. The obligor capacity to meet its financial commitment on the obligation is extremely strong (source: S&P Global Ratings Europe Limited). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency without notice.

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### 3. [SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) of the Issuer has certified on [•] [and on [•]] that the value of the assets of the Issuer will be greater than the value of its liabilities benefiting from the *privège* defined in Article L.513-11 of the *Code monétaire et Financier*, after settlement of this issue and of the issues which have been the subject of previous attestations and that the coverage ratio of the Issuer is compliant with the minimum overcollateral ratio specified in Article R.513-8 of the *Code monétaire et financier*.]

### 4. [NOTIFICATION

The *Autorité des marchés financiers* in France [has been requested to provide/has provided – *include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues*] the [*include names of competent authorities of host Member States*] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.]

### 5. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

*Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

[“Save as discussed in “Subscription and Sale” so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”]/[•]

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

*[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.)]*

### 6. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

[(i) Reasons for the offer:

[•]

*(See “Use of Proceeds” in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]*

[(ii) Estimated net proceeds:

[•]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

7. **[Fixed Rate Notes only – YIELD**

Indication of yield:

[•]

Calculated as *[include details of method of calculation in summary form]* on the Issue Date]

8. **[Floating Rate Notes only – INFORMATION ON FLOATING RATE NOTES**

Performance of rates:

Details of performance of

[CMS Rate/EURIBOR/€STR/SARON/SOFR/SONIA/TONA/TEC10 or other rates as specified in the Conditions] rates can be obtained from [[Reuters]/Bloomberg/*give details of electronic means of obtaining the details of performance*].]

[Benchmarks:

Amounts payable under the Notes will be calculated by reference to [•] which is provided by [•]. As at [•], [•] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmarks Regulation**”). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [•] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). [As at [•], [•] appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom.]]

9. **[Inflation Linked Notes only – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING**

(i) Name of underlying index: [•]

(ii) Information about the index, its volatility and past and future performance can be obtained: [•]

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].

10. **DISTRIBUTION**

(i) Method of distribution

[Syndicated / Non-syndicated]

(ii) If syndicated:

(A) names of Managers:

[Not Applicable/*give names, addresses and underwriting commitments*]

*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*

- (B) Date of Subscription Agreement: [•]
- (C) Stabilisation Manager(s) (if any): [Not Applicable/give name and address]
- (iii) If non-syndicated, name and address of Manager: [Not Applicable/give name and address]
- (iv) Prohibition of Sales to EEA Retail Investors: [Not Applicable/Applicable]  
*(If the Notes do not constitute “packaged” products or if a KID will be prepared, in which cases, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)*
- (v) Prohibition of Sales to UK Retail Investors: [Not Applicable/Applicable]  
*(If the Notes do not constitute “packaged” products or if a KID will be prepared, in which cases, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)*
- (vi) Additional selling restrictions: [Not Applicable/give details]
- (vii) Additional information in respect of the Canadian selling restriction: [Not Applicable/ [•]]

## 11. OPERATIONAL INFORMATION

- ISIN: [•]
- Common Code: [•]
- Depositories:
- (i) Euroclear France to act as Central Depositary [Yes/No]
- (ii) Common Depositary for Euroclear and Clearstream Banking S.A. [Yes/No]
- Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s) [and address(es)]]
- Delivery: Delivery [against/free of] payment
- Names and addresses of additional Paying Agent(s) (if any): [•]
- The aggregate principal amount of Notes issued has been translated into Euro at the rate of [currency] [•] per Euro 1.00, producing a sum of: [Not Applicable/Euro [•]] *(Only applicable for Notes not denominated in Euro)*

## GENERAL INFORMATION

### 1 AMF approval and admission to trading of the Notes issued under the Programme

This Base Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation and received approval number 23-230 on 16 June 2023. 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 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.

Application has been made to admit the Notes to trading on Euronext Paris and/or on any other regulated market in a Member State of the EEA during a period of twelve (12) months from the date of this Base Prospectus. At the same time, application has been made for the notification of a certificate of approval released to the *Commission de surveillance du secteur financier* in Luxembourg, as competent authority in Luxembourg for the purpose of the Luxembourg act dated 16 July 2019 relating to prospectuses for securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*) which implements the Prospectus Regulation, both of approval and notification being made by the AMF in its capacity as competent authority under the Prospectus Regulation. In compliance with Article 25 of the Prospectus Regulation, such notification may also be made at the Issuer's request to any other competent authority of any Member State of the EEA in order for Notes to be admitted to trading on any other Regulated Market in the EEA and/or offered to the public pursuant to a Non-Exempt Offer in a Member State of the EEA in accordance with the Prospectus Regulation.

This Base Prospectus is valid until 16 June 2024. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

### 2 Consents, approvals and authorisations in connection with the Programme

The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the establishment of the Programme.

The establishment of the Programme was authorised by a decision of the Board of Directors (*Conseil d'administration*) of the Issuer passed on 21 March 2000.

On 14 December 2007, the Board of Directors (*Conseil d'administration*) of the Issuer has authorised the increase of the Programme Limit from Euro 75 billion to Euro 125 billion.

Any drawdown of Notes under the Programme, to the extent that such Notes constitute *obligations*, requires the prior authorisation of (i) the Board of Directors (*Conseil d'administration*) of the Issuer or (ii) the Ordinary General Meeting of the Issuer's shareholders if (a) the *statuts* of the Issuer so require or (b) such Ordinary General Meeting decides itself to exercise such authority.

Any drawdown of Notes, to the extent that such Notes do not constitute *obligations*, fall within the general powers of the *directeur général* or a *directeur général délégué* of the Issuer.

### 3 Rating of the Issuer

The Issuer's long-term credit rating is A+ by Scope.

### 4 Quarterly certification of the specific controller

It should be noted that the Programme Limit (Euro 125,000,000,000) is subject to quarterly certification of the specific controller.

## **5 No significant changes in the financial position or financial performance of the Issuer**

Except as disclosed in this Base Prospectus, there has been no significant change in the financial position or financial performance of the Issuer since 31 March 2023.

## **6 No material adverse change**

Except as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2022.

## **7 Limitations under United States income tax laws**

Each definitive Materialised Note, Coupon and Talon will bear the following legend: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”.

## **8 Clearance and Trading of the Notes issued under the Programme**

Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) are also inscribed either with the Issuer or with the registration agent.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

Notes have been accepted for clearance through Euroclear and Clearstream which are entities in charge of keeping the records. The Common Code, the International Securities Identification Number (ISIN) and 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.

## **9 No governmental, legal or arbitration proceedings involving the Issuer**

The Issuer is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Base Prospectus which may have or have had in the recent past, significant effects on the financial position or profitability of the Issuer.

## **10 Issuer’s website**

The website of the Issuer is <https://www.foncier.fr>. The information on the Issuer’s website (and more generally on any website included in this Base Prospectus) does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF, unless that information is incorporated by reference into this Base Prospectus.

## **11 Availability of documents**

For so long as Notes may be admitted to trading on Euronext Paris, the following documents will be available for holders of any such Notes, free of charge during usual business hours on any weekday (Saturdays and public holidays excepted), at the office of the Fiscal Agent and the Paying Agents:

- (i) the Amended and Restated Agency Agreement;
- (ii) the *statuts* of the Issuer in both French and English;
- (iii) the annual accounts of the Issuer for the financial year ended 31 December 2021 and for the financial year ended 31 December 2022; and
- (iv) the latest quarterly borrowing programme of the Issuer and the specific controller’s certificate relating thereto which are usually delivered at the beginning of each quarter.

In accordance with the Prospectus Regulation, the following documents will be available, on the website of the AMF (<https://www.amf-france.org/en>):

- (i) the Final Terms for Notes that are admitted to trading on Euronext Paris;
- (ii) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus; and
- (iii) the documents incorporated by reference in this Base Prospectus (excluding the 2005 EMTN Conditions).

The documents listed in paragraphs (ii) and (iii) above and the 2005 EMTN Conditions will be available on the website of the Issuer (<https://www.foncier.fr>).

Each time the Notes will be admitted to trading on Euronext Paris, the Notes will also be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. As a consequence, the Final Terms will be available in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

## **12 Audited and unaudited financial information**

The non-consolidated accounts of the Issuer are audited and are published on an annual basis. The Issuer also produces unaudited interim financial information.

## **13 Compliance with the legal over-collateralisation ratio**

Pursuant to Article R.513-16 IV of the French *Code monétaire et financier*, the specific controller certifies that the rule providing that the amount of eligible assets of the Issuer is greater than the amount of liabilities benefiting from the *Privilège* is satisfied on the basis of a quarterly borrowing programme and for any issue of *Obligations Foncières* in a principal amount equal to or above Euro 500 million or its equivalent in the currency of issue.

## **14 Auditors**

PricewaterhouseCoopers Audit, 63, rue de Villiers, 92200 Neuilly sur Seine, France and KPMG S.A., Tour EQHO, 2, avenue Gambetta, CS 60055, 92066 Paris La Défense cedex, France have audited and rendered an audit report on the financial statements of the Issuer for the year ended 31 December 2021.

The Annual General Shareholders' Meeting of the Issuer dated 9 May 2022 has appointed Mazars, Tour Exaltis, 61, rue Henri Régault, 92400 Courbevoie, France, represented by Mrs. Laurence Karagulian, as, statutory auditor, from 9 May 2022 and for a period of six years ending at the Annual General Shareholders' Meeting of the Issuer to approve the financial statements for the financial year 2027.

PricewaterhouseCoopers Audit, 63, rue de Villiers, 92200 Neuilly sur Seine, France and Mazars, Tour Exaltis, 61, rue Henri Régault, 92400 Courbevoie, France have audited and rendered an audit report on the financial statements of the Issuer for the year ended 31 December 2022.

PricewaterhouseCoopers Audit, KPMG S.A. and Mazars are regulated by the *Haut Conseil du Commissariat aux Comptes* and members of the *Compagnie régionale des Commissaires aux comptes de Versailles* and duly authorised as *Commissaires aux comptes*.

## **15 Yield (Fixed Rate Notes only)**

In relation to any Tranche of Fixed Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

## **16 Third Party Information**

The Issuer confirms that the information sourced from a third party set out in this Base Prospectus has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published



by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

## **17 Stabilisation**

In connection with the issue of any Tranche, 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 shall 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.

## **18 Benchmarks**

Amounts payable under the Notes may be calculated by reference to one or more “benchmarks” for the purposes of the Benchmarks Regulation. In this case, a statement will be included in the relevant Final Terms as to whether or not the relevant administrator of the “benchmark” is included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation.

## **19 Legal Entity Identifier**

The legal entity identifier (LEI) of the Issuer is DKGVVH5FKILG8R13CO13.

## PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

### In the name of the Issuer

We declare, to the best of our knowledge, that the information contained in this Base Prospectus is in accordance with the facts and makes no omission likely to affect its import.

Compagnie de Financement Foncier  
182, avenue de France  
75013 Paris  
France

Duly represented by: Olivier Avis  
*Directeur Général / C.E.O.*

Duly authorised  
on 16 June 2023



*Autorité des marchés financiers*

This Base Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended. 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, as amended. 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 16 June 2023 and is valid until 16 June 2024 and shall, during this period and in accordance with the provisions of Article 23 of the Regulation (EU) 2017/1129, as amended, 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° 23-230.

**Registered Office of the Issuer**

**Compagnie de Financement Foncier**

182, avenue de France  
75013 Paris  
France

**Principal Place of Business of the Issuer**

182, avenue de France  
75013 Paris  
Telephone: +33 1 58 73 57 85

**Arranger**

**Deutsche Bank Aktiengesellschaft**

Theodor-Heuss-Allee 70  
60486 Frankfurt am Main  
Germany

**Dealers**

**Barclays Bank Ireland PLC**

One Molesworth Street  
Dublin 2  
D02RF29  
Ireland

**BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

**BofA Securities Europe SA**

51, rue La Boétie  
75008 Paris  
France

**Commerzbank Aktiengesellschaft**

Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Federal Republic of Germany

**Crédit Agricole Corporate and Investment**

**Bank**

12, place des États-Unis  
CS 70052  
92547 Montrouge Cedex  
France

**Crédit Foncier de France**

182, avenue de France  
75013 Paris  
France

**Deutsche Bank Aktiengesellschaft**

Theodor-Heuss-Allee 70  
60486 Frankfurt am Main  
Germany

**HSBC Continental Europe**

38, avenue Kléber  
75116 Paris  
France

**J.P. Morgan SE**

Tanustor 1 (TaunusTurm)  
60310 Frankfurt-am-Main  
Germany

**Morgan Stanley Europe SE**

Grosse Gallusstrasse 18  
60312 Frankfurt-am-Main  
Germany

**Natixis**

7, promenade Germaine Sablon  
75013 Paris  
France

**NatWest Markets N.V.**

Claude Debussylaan 94  
Amsterdam 1082 MD  
Netherlands

**Nomura Financial Products Europe GmbH**

Rathenauplatz 1  
60313, Frankfurt-am-Main  
Germany

**Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

**UBS Europe SE**

Bockenheimer Landstraße 2-4  
60306 Frankfurt am Main  
Germany

**Fiscal Agent, Principal Paying Agent, Redenomination Agent,  
Consolidation Agent and Calculation Agent**

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**Paying Agents**

**Paris Paying Agent**

**Crédit Foncier de France**  
182, avenue de France  
75013 Paris  
France

**Frankfurt Paying Agent**

**Deutsche Bank Aktiengesellschaft**  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

**Listing Agent**

**Luxembourg Listing Agent**

**Deutsche Bank Luxembourg S.A.**

2, boulevard Konrad Adenauer  
L-1115 Luxembourg  
Grand-Duchy of Luxembourg

**Auditors to the Issuer**

**PricewaterhouseCoopers Audit**

63, rue de Villiers  
92200 Neuilly sur Seine  
France

**Mazars**

Tour Exaltis  
61, rue Henri Régnault  
92400 Courbevoie  
France

Prior to 9 May 2022

**KPMG S.A.**  
Tour EQHO  
2, avenue Gambetta  
CS 60055  
92066 Paris La Défense cedex  
France

**Legal Advisers**

**To the Issuer**

**White & Case LLP**  
19, place Vendôme  
75001 Paris  
France

**To the Dealers**

**Linklaters LLP**  
25, rue de Marignan  
75008 Paris  
France