AYVENS

Euro 15,000,000,000
Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), Ayvens, (formerly named ALD, "**Ayvens**" or the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue unsecured senior preferred notes to be governed either by English law or by French law (respectively, the "**English Law Notes**" and the "**French Law Notes**" and together, the "**Notes**"). The terms and conditions of the English Law Notes (the "**English Law Conditions**") are set out herein in the section headed "**Terms and Conditions of the English Law Notes**" and the terms and conditions of the French Law Notes (the "**French Law Conditions**") are set out herein in the section headed "*Terms and Conditions of the French Law Notes*" (the "**English Law Conditions**" and the "**French Law Conditions**" together, the "**Terms and Conditions**" or the "**Conditions**").

The maximum aggregate nominal amount of all Notes from time to time outstanding will not at any time exceed Euro 15,000,000,000 (or the equivalent in other currencies at the date of issue of any Notes).

This Base Prospectus (together with any supplements thereto) constitutes a base prospectus for the purposes of Article 8 (1) of Regulation (EU) 2017/1129 as amended (the "**Prospectus Regulation**"). It has been approved by the *Autorité des marchés financiers* (the "**AMF**") in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus, nor of the quality of the Notes which are subject to this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. This Base Prospectus shall be in force for a period of one (1) year, as of its date. 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event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid. Subject as set out herein, the Notes will not be subject to any minimum or maximum maturity and cannot be undated Notes.

Application may be made during the period of twelve (12) months from the date of the approval granted by the AMF on this Base Prospectus for Notes to be issued under the Programme to be listed and/or admitted to trading on the regulated market of Euronext Paris ("**Euronext Paris**") and/or the regulated market of the Luxembourg Stock Exchange and/or any other regulated market situated in a Member State of the European Economic Area (the "**EEA**"), as defined in the Directive 2014/65/EU dated 15 May 2014 on markets in financial instruments, as amended (each such market being a "**Regulated Market**"). The Notes issued under the Programme may also be unlisted or listed on an alternative stock exchange or market. The relevant final terms in respect of the issue of any Notes (the "**Final Terms**") will specify whether or not an application has been or will be made for such Notes to be listed and/or admitted to trading and, if so, the relevant Regulated Market(s) or stock exchange(s) where the Notes will be listed and/or admitted to trading.

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

English Law Notes may be issued in bearer form ("**Bearer Notes**") or in certificated registered form ("**Registered Notes**") as more fully described in the English Law Conditions. The French Law Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**") as more fully described in the French Law Conditions.

The Programme has been rated (i) "A-" by S&P Global Ratings Europe Limited ("**S&P**"), (ii) "A" by Fitch Ratings Ireland Limited ("**Fitch**") and (iii) "A1" by Moody's France SAS ("**Moody's**"). As of the date of this Base Prospectus, the Issuer's long-term senior debt has been respectively rated (i) "A-" with positive outlook by S&P (long-term issuer credit rating), (ii) "A" by Fitch (senior unsecured long-term debt rating) and (iii) "A1" with negative outlook by Moody's (long-term issuer and senior unsecured debt

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

This Base Prospectus, any supplements thereto (if any) and, so long as Notes are admitted to trading on any Regulated Market in accordance with the Prospectus Regulation, the Final Terms relating to such Notes will be published on the websites of the Issuer (https://www.ayvens.com/en-cp/investors/publications-and-documents/debt-documents/) and the AMF (www.amf-france.org). The information incorporated by reference in this Base Prospectus will be made available on the website of the Issuer (https://www.ayvens.com/en-cp/investors/publications-and-documents/) and, as the case may be, on the website of the AMF (www.amf-france.org).

Prospective investors should have regard to the risk factors described under the section headed "Risk Factors" in this Base Prospectus before deciding to invest in the Notes issued under the Programme.

Arranger and Permanent Dealer

Société Générale Corporate & Investment Banking

The date of this Base Prospectus is 9 July 2026

IMPORTANT INFORMATION

This Base Prospectus (together with any supplements hereto published from time to time (each a "Supplement" and together the "Supplements")) constitutes a base prospectus for the purposes of Article 8 (1) of the Prospectus Regulation and contains or incorporates by reference all relevant information with regard to the Issuer and its respective consolidated subsidiaries taken as a whole (together with the Issuer, the "Group") and the Notes which, according to the particular nature of the Issuer and the Notes, is material to any investor for making an informed assessment of the assets and liabilities, profit and losses, financial position and prospects of the Issuer, the rights attaching to the Notes and the reason of the issuance and its impact on the Issuer.

This Base Prospectus should be read and construed in conjunction with any Supplement that may be published from time to time and with all information incorporated by reference (see "Information 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 (each as defined in "General Description of the Programme"). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

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 securities regulatory authority of any state or other jurisdiction of the United States and may include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or, in the case of Materialised Notes in bearer form, delivered within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S"), or, in the case of Materialised Notes in bearer form, the U.S. Internal Revenue Code of 1986, as amended (the "U.S. Internal Revenue Code" and the regulations thereunder). The Permanently Restricted Notes (as defined below) may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person, and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised. Permanently Restricted Notes may not be legally or beneficially owned at any time by any U.S. Person and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S. By its purchase of a Permanently Restricted Note, each purchaser will be deemed to have agreed that it may not resell or otherwise transfer any Permanently Restricted Note held by it except outside the United States in an offshore transaction to a person that is not a U.S. Person.

"Non-U.S. Registered Notes" means Registered Notes and/or dematerialised French Law Notes sold exclusively outside the United States in reliance on Regulation S and permanently restricted from sale, transfer or delivery in the United States or to a U.S. Person.

"Permanently Restricted Notes" means Non-U.S. Registered Notes and/or any other English Law Notes and/or dematerialised French Law Notes which are designated in the Final Terms to be Permanently Restricted Notes.

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

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

The Arranger and the Dealers have not separately verified the information or representations contained in this Base Prospectus (including the information incorporated by reference). 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 (including the information incorporated by reference). Neither this Base Prospectus nor any other financial statements or any other information incorporated by reference are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any financial statements or any other information incorporated by reference should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and any 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 financial affairs of the Issuer or the Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

Neither the Arranger nor any of the Dealers makes any representation as to the suitability of any Green Notes (as defined herein), including the listing or admission to trading thereof on any dedicated "green", or other equivalently-labelled segment of any stock exchange or securities market, to fulfil any green criteria required by any prospective investors. The Arranger and the Dealers have not undertaken, nor are they responsible for, any assessment of the eligibility criteria for eligible green assets, any verification of whether the eligible green assets meet such criteria or the monitoring of the use of proceeds of any Green Notes (or amounts equal thereto). Neither the Arranger nor any of the Dealers makes any representation as to the suitability or contents of the Framework and the Second Party Opinion. Prospective investors should refer to the Final Terms, the Issuer's website, the Framework and the Second Party Opinion (each as defined in section "Use of Proceeds") and any public reporting by or on behalf of the Issuer in respect of the application of the proceeds of any issue of Green Notes for information. Any such Framework and/or Second Party Opinion and/or public reporting will not form part of, nor be incorporated by reference in this Base Prospectus. No assurance or representation is given by the Issuer, the Dealers, the Arranger, or any other person 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) on the Framework, or on any Green Notes issued in connection with Eligible Assets (as defined herein). Any such opinion or certification neither is, nor should be deemed to be, a recommendation by the Issuer, the Dealers, the Arranger, or any other person to buy, sell or hold any such Green Notes.

In addition, payments of principal and interest (as the case may be) on Green Notes shall not depend on the performance of the Eligible Assets, nor on the achievement of any green, social or sustainable objectives.

None of the Arranger or the Dealers will verify or monitor the proposed use of proceeds of the Notes issued under the Programme.

INDEPENDENT REVIEW AND ADVICE

Each prospective investor in 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 legal or regulatory restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

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

THE NOTES MAY NOT BE A SUITABLE INVESTMENT FOR ALL INVESTORS

Each prospective investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor should:

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

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

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

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

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

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

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

ENFORCEMENT AND RECOGNITION OF JUDGMENTS ISSUED BY THE COURTS OF THE UNITED KINGDOM

As a result of leaving the European Union ("EU"), the United Kingdom (the "UK") is no longer bound by the provisions of Regulation (EU) No 1215/2012 (the Brussels Recast), a formal reciprocal regime between EU Member States on the allocation of jurisdiction and the mutual recognition and enforcement of EU Member States judgments. As a result, the Brussels Recast regime is no longer applied by English courts, save in relation to legacy cases. As a further consequence, English judgments are no longer recognised and enforced in the courts of EU Member States, including France, under this regime, again, save for legacy cases.

On 1 January 2021, the UK re-joined the Hague Convention on Choice of Court Agreements 2005 (the "Hague 2005**") to which the EU was already a party. Under the Hague 2005, English judgments issued by an English court pursuant to an exclusive jurisdiction clause entered into after 1 January 2021 can be recognised and enforced in EU Member States, subject to standard exceptions. It is generally considered that the Hague 2005 only covers exclusive jurisdiction clauses and resulting judgments.**

The provisions in Condition 17 of the Terms and Conditions of the English Law Notes do not fall within the scope of the Hague 2005. Where English judgments are not within the scope of the Hague 2005, it will be necessary to consider any other applicable international convention or the applicable national law rules on jurisdiction and enforcement.

In 2022, the EU ratified another convention dealing with the cross-border enforcement of judgments, the Hague Convention of 2 July 2019 on Recognition and Enforcement of Judgments (the "Hague 2019**") in Civil or Commercial Matters. On 12 January 2024, the UK signed the Hague 2019. On 27 June 2024, the UK Government ratified the 2019 Hague. It has taken effect for the United Kingdom as from 1 July 2025 and applies to judgments obtained in proceedings that commence after that date. English court judgments are enforceable in France and other EU Member States (with the exception of Denmark), Ukraine and Uruguay subject to the conditions and limitations provided in the Hague 2019.**

Currently the Hague 2019 has been ratified by the EU, UK, Ukraine, Albania, Andorra, Montenegro and Uruguay. The Hague 2019 has also been signed by Israel, Costa Rica, the Russian Federation, North Macedonia, Kosovo and the United States but is not yet ratified in those states. Although there are subject matter exclusions, the Hague 2019 covers a much wider range of judgments than the Hague 2005 and, importantly for investors, would cover judgments issued pursuant to non-exclusive and/or asymmetric jurisdiction clauses.

The Hague 2019 will only apply to judgments where the Hague 2019 was in force in both the state of origin and the state of enforcement when the proceedings leading to the judgment were initiated. Moreover, under the terms of the Hague 2019, once a country ratifies the convention, there is a 12-month period before it is deemed to come into force in relation to that country. Even after the entry into force of the Hague 2019, it will not be applicable to UK judgments, issued by English courts where the state in which enforcement is sought has not ratified the Hague 2019.

In the alternative, in France, the 1934 international treaty between the UK and France on the enforcement of judgments in civil and commercial matters (the "1934 Treaty**") could also potentially be applicable to UK judgments. It is indeed arguable that the 1934 Treaty has never been repealed and is still in force since it had only been superseded by European treaties and regulations (i.e., by the 1968 Brussels Convention on jurisdiction and the enforcement of judgments in civil and commercial matters and, subsequently, by the Brussels Recast). However, the possibility of relying on the 1934 Treaty is debated – and it is also unclear how a French Court would construe its provisions.**

Ultimately, enforcement in France of UK judgment could be obtained following proper (i.e., non-ex parte) proceedings if the relevant civil court (*Tribunal judiciaire*) is satisfied that the following conditions have been met (which conditions, under prevailing French case law, do not include a review by the French court of the merits of the foreign judgment):

• the relevant judgment is enforceable in the UK;

• the dispute is clearly connected to the country in which such judgment was rendered and the French courts did not have exclusive jurisdiction to hear the matter;

• the judgment is not contrary to French international public policy (*ordre public international*), both pertaining to the merits and to the procedure of the case;

• the judgment is not tainted with fraud; and

• the judgment does not conflict with a judgment of a French court or a foreign judgment which has become effective in France and there is no risk of conflict with proceedings pending before the French courts at the time enforcement of the judgment is sought and having the same or similar subject matter as such judgment.

If the French civil court is satisfied that such conditions are met, the UK judgment will benefit from the res judicata effect as of the date of the decision of the French civil court and will thus be declared enforceable in France. However, the decision granting the exequatur is subject to appeal.

Furthermore, if an original action is brought in France, French courts may refuse to apply all or part of foreign law designated by the applicable French rules of conflict (including the law chosen by the parties to govern their contract) if the application of such law (in the case at hand) is deemed to contravene (i) French international public policy or (ii) in case of applicable overriding mandatory rules (as determined on a case by case basis by French courts). Furthermore, in an action brought in France on the basis of UK securities laws, French courts may not have the requisite power to grant all the remedies sought.

MiFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance**" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023, 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 Directive 2014/65/EU on markets in financial instruments (as amended, "**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 of Notes about whether, for the purpose of the MiFID II product governance rules under Commission Delegated Directive 2017/593 (the "MiFID II 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 MiFID II Product Governance Rules. For the avoidance of doubt, the Issuer is not a MiFID II regulated entity and does not qualify as a distributor or a manufacturer under MiFID II Product Governance Rules.**

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

A determination will be made in relation to each issue of Notes about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules. For the avoidance of doubt, the Issuer is not a UK MiFIR regulated entity and does not qualify as a distributor or a manufacturer under UK MiFIR Product Governance Rules.

IMPORTANT - PROHIBITION OF SALES TO EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes includes 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, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 dated 20 January 2016 on insurance distribution (as amended or superseded, the "Insurance Distribution Directive"**) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation**

(EU) No 1286/2014 (as amended, the "PRIIPs Regulation"**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.**

IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("UK"**). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**"EUWA"**) or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (**"POATRs"**). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (**"DISC"**) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.**

SINGAPORE SFA PRODUCT CLASSIFICATION – Solely for the purposes of its obligations pursuant to sections 309B of the Securities and Futures Act 2001 of Singapore (the "SFA"**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations**"), 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) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers or the Arranger to subscribe for, or purchase, any Notes.**

TAXATION

Prospective purchasers and sellers of the Notes may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial notes such as the Notes. Prospective investors are advised not to rely upon the tax overview contained in this Base Prospectus and any supplement thereto but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the prospective investor.

GREEN NOTES

The Final Terms relating to any specific Tranche of Notes may provide that the Issuer will apply an amount equal to the net proceeds of the issue of "green" Notes (the "Green Notes"**) to finance or refinance exclusively projects relating to Eligible vehicles (the** "Eligible Assets"**), that contribute to the development of clean transportation and the transition to a low carbon future in accordance with the eligibility criteria set out in the green financing framework available on the website of the Issuer, as amended and supplemented from time to time (the** "Framework"**).**

In accordance with the statement published by ESMA on 7 May 2026 entitled "Prospectus requirements in the period prior to the amendments to the Delegated Regulation" published by ESMA on 7 May 2026, the information relating to Green Notes will be set out in the relevant Final Terms on the basis of Annex 23 of the draft Delegated Regulation amending Delegated Regulation (EU) 2019/980, as adopted by the European Commission on 7 May 2026. This draft Delegated Regulation has not yet entered into force as of the date of this Base Prospectus.

Prospective investors in the Green Notes should have regard to the information set out in this Base Prospectus, the relevant Final Terms and the Framework regarding such use of an equivalent amount to the net proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Green Notes together with any other investigation any such investors deem necessary.

Projects relating to Eligible Assets or the application of the net proceeds of any Green Notes in connection therewith (as described in section "Use of Proceeds" of the relevant Final Terms), might not be implemented in or substantially in such manner and/or in accordance with any timing schedule. Nor can it be certain that such projects relating to Eligible Assets will be completed within any specified period or at all or with the results or outcome (whether or not related to the "green" aspect) originally expected or anticipated by the Issuer.

There can be no assurance by the Issuer, the Arranger or the Dealers that the use of proceeds of any Green Notes (or the application of an amount equivalent to net proceeds of any Green Notes) identified in the Final Terms will satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply, whether pursuant to any present or future applicable law or regulation or under its own by-laws or other governing rules or investment portfolio mandates.

No assurance or representation is given by any of the Dealers or the Arranger as to the content, suitability or reliability for any purpose whatsoever in respect of (i) any opinion or certification of any other third party (whether or not solicited by the Issuer) that may be made available in connection with the issue of any Green Notes and in particular with any activity to fulfil any environmental, social and/or other criteria, including in the Issuer's Framework, (ii) any Framework to be published on the Issuer's website on or before the issue of any Green Notes or equivalently labelled Notes, or on (iii) any public reporting or (iv) any Green Notes or equivalently labelled Notes.

Currently, the providers of second party opinions and certifications are not subject to any specific regulatory or other regime or oversight. Any such second party opinion or certification is not, and should not be deemed to be, a recommendation by the Issuer, the Dealers, the Arranger or any other person to buy, sell or hold any such Green Notes.

The Arranger or the Dealers do not make any representation as to the suitability of the Green Notes to fulfil "green" criteria required by prospective investors. The Arranger or the Dealers have not undertaken, and are not responsible for, any assessment of the eligibility criteria for projects relating to Eligible Assets, any verification of whether the Green Notes meet the eligibility criteria, or the verification or the monitoring of the use of proceeds of any Green Notes, or the allocation of the proceeds (or amounts equal or equivalent thereto) by the Issuer to particular projects relating to Eligible Assets.

Investors should refer to the relevant Final Terms, the Issuer's website, the Issuer's Framework and the second-party opinion delivered in respect thereof, if any, and any public reporting by or on behalf of the Issuer in respect of the application of the proceeds of any projects relating to Eligible Assets for further information. Any such Framework and/or second party opinion and/or public reporting will not form part of, nor be incorporated by reference in, this Base Prospectus.

Any opinion or certification of any other third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Notes and in particular with any project to fulfil any environmental and/or other criteria may not be suitable or reliable for any purpose whatsoever. 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 it be treated or considered as, a recommendation by the Issuer or any other person to buy, sell or hold any such Green Notes and prospective investors must determine for themselves the relevance of any such opinion, certification or verification and/or the

information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Green Notes.

PRESENTATION OF CERTAIN INFORMATION IN THIS BASE PROSPECTUS

In this Base Prospectus, unless otherwise specified, references to a "Member State" are references to a member state of the EEA, references to a "EU Member State" are references to a member state of the European Union, references to "U.S.$", "U.S. dollars" or "dollars" are to United States dollars, references to "EUR", "Euro", "euro" or "€" are to the lawful single currency of the EU Member States that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time), references to "£", "pounds sterling" or "GBP" are to the lawful currency of the United Kingdom, references to "¥", "JPY" or "Japanese Yen" or "Yen" are to the lawful currency of Japan, references to "Swiss francs" are to the lawful currency of Switzerland and references to "Renminbi", "RMB" or "CNY" mean Renminbi Yuan and are to the lawful currency of the People's Republic of China ("PRC"), excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following general description of the Programme does not purport to be complete and should be read together with this Base Prospectus from which it is taken from and is qualified in its entirety by the remainder of this Base Prospectus. 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 below as completed by the applicable Final Terms.

This General Description constitutes a general description of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980 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 section headed "Terms and Conditions of the English Law Notes" or, as the case may be, "Terms and Conditions of the French Law Notes" shall have the same meanings in this general description of the Programme. Unless otherwise specified, the expression "Notes" shall include the English Law Notes and the French Law Notes to the extent permitted by the Conditions applicable to such English Law Notes and French Law Notes.

Issuer:	Ayvens (formerly named ALD)
LEI (Legal Entity Identifier)	969500E7V019H9NP7427
Description:	Euro Medium Term Note Programme for the issue of senior preferred notes to be governed by either English law or French law (respectively the "**English Law Notes**" and the "**French Law Notes**") (the "**Programme**").
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme. These are set out under "*Risk Factors relating to the Issuer and its Subsidiaries*". In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under "*Risk Factors relating to the Notes*".
Arranger:	Société Générale
Dealer:	Société Générale 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 person listed above as Dealer and to such additional persons that are appointed as permanent dealers in respect of the whole Programme (and whose appointment has not been terminated) and to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches in accordance with the Dealer Agreements. The identity of the Dealer(s) in respect of a specific Tranche will be disclosed in the relevant Final Terms.
Programme Limit:	Up to Euro 15,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time. Any increase to this Programme limit will require the publication of a Supplement to the Base Prospectus and subject to compliance with the relevant provisions of the relevant Dealer Agreement.
Fiscal Agent, Principal Paying	Société Générale Luxembourg.

Agent, Registrar, Transfer Agent, Redenomination Agent, Consolidation Agent:	
Paying Agent:	Société Générale (together with the Fiscal Agent and Principal Paying Agent, the "**Paying Agents**"), which expression shall include any additional or successor paying agent appointed in accordance with Condition 7(g) of the English Law Conditions and/or Condition 7(e) of the French Law Conditions.
Calculation Agent:	Société Générale or such other calculation agent appointed in respect of a Series, as specified in the applicable Final Terms.
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche will be completed in the final terms (the "**Final Terms**").
Issue Price:	The Notes may be issued at an issue price (expressed either (i) as a percentage of the Aggregate Nominal Amount or (ii) as an amount per Note of the relevant Specified Denomination) which is at par or at a discount to, or premium over, par (as specified in the Final Terms).
Maturities:	Subject to compliance with all applicable relevant laws, regulations and directives, the Notes may have any maturity, as specified in the relevant Final Terms (the "**Maturity Date**") from one month from the date of original issue.
Currencies:	Subject to compliance with all relevant laws, regulations and directives, the Notes may be issued in any currency agreed between the Issuer and the relevant Dealers, as specified in the relevant Final Terms.
Specified Denomination(s):	The Notes will be issued in such denomination(s) as specified in the relevant Final Terms and as may be agreed between the Issuer and the relevant Dealers save that the minimum denomination of each Note admitted to trading on a regulated market in a Member State (a "**Regulated Market**") of the European Economic Area ("**EEA**") in circumstances which require the publication of a Base Prospectus under the Prospectus Regulation will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. Notes having a maturity of less than one (1) year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000, as amended, ("**FSMA**") unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent. Dematerialised Notes will be issued in one denomination only.

Status of the Notes: The Notes, including, where applicable, any related Coupons are direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the French *Code monétaire et financier*):

(i) *pari passu* without preference among themselves and with all present or future senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the French *Code monétaire et financier*) of the Issuer;

(ii) junior to all present or future claims of the Issuer benefiting from statutorily preferred exceptions; and

(iii) senior to all present or future:

(A) senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the French *Code monétaire et financier*) of the Issuer; and

(B) subordinated obligations and deeply subordinated obligations of the Issuer.

For the avoidance of doubt, all notes issued by the Issuer as direct, unsecured and unsubordinated obligations prior to its transformation into a financial holding company (*compagnie financière holding*) on 22 May 2023 constitute senior obligations of the Issuer ranking as senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the French *Code monétaire et financier*).

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

- the rights of payment of the holders of Notes and, where applicable, any related Coupons shall be subordinated to the payment in full of all present or future holders of, or creditors in respect of, claims benefiting from statutory preferred exceptions (the "**Preferred Creditors**");

- subject to such payment in full, the holders of Notes and, where applicable, any related Coupons shall be paid in priority to any present or future holders of, or creditors in respect of, obligations referred to in (iii) above; and

- in the event of incomplete payment of Preferred Creditors, the obligations of the Issuer in connection with the Notes and, where applicable, any related Coupons will be terminated.

The holders of Notes and, where applicable, any related Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.

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

Events of Default: There will be limited events of default as set out in Condition 9 (*Events of Default*) of the English Law Conditions and/or Condition 9 (*Events of Default*) of the French Law Conditions.

Final Redemption:	Unless previously redeemed, purchased and cancelled, each Note shall be redeemed by the Issuer on the Maturity Date at its Final Redemption Amount as specified in the relevant Final Terms in the relevant Specified Currency. As further described below, Notes may also be redeemed at their Optional Redemption Amount as provided under Condition 6(i) (*Optional Redemption Amount*) of the English Law Conditions and/or Condition 6(i) (*Optional Redemption Amount*) of the French Law Conditions or at their Early Redemption Amount as provided under Condition 6(j) (*Early Redemption Amount*) of the English Law Conditions and/or Condition 6(j) (*Early Redemption Amount*) of the French Law Conditions.
Make-Whole Call Option:	If so specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date at their Make-Whole Redemption Amount.
Residual Maturity Call Option:	If so specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem the outstanding Notes, in whole but not in part, at their Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the date fixed for redemption.
Clean-Up Call Option:	If a Clean-Up Call Option is specified in the relevant Final Terms and if at least 75 per cent. or any higher percentage of the initial aggregate nominal amount of the Notes of the same Series have been redeemed or purchased and, in each case, cancelled, the Issuer may redeem the outstanding Notes, in whole but not in part, at their Optional Redemption Amount together with any interest accrued to but excluding the date set for redemption (as specified in the relevant Final Terms).
Optional Redemption:	If a Redemption at the Option of the Issuer is specified as applicable in the Final Terms, the Issuer may, at its option redeem the outstanding Notes, in whole or in part, at their Optional Redemption Amount together, if appropriate, with accrued interest to (but excluding) the relevant Optional Redemption Date. If a Redemption at the Option of the Noteholders is specified as applicable in the Final Terms, the Noteholders may at their option, require the redemption of such Notes at their Optional Redemption Amount, together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.
Early Redemption:	Except as provided in "Make-Whole Call Option", "Residual Maturity Call Option", "Clean-Up Call Option" and "Optional Redemption" above, Notes will be redeemable at the option of the Issuer prior to their Maturity Date only for tax reasons or illegality. See Condition 6(g) (*Redemption for Taxation Reasons*) and/or Condition 6(h) (*Illegality*) of the English Law Conditions as well as Condition 6(g) (*Redemption for Taxation Reasons*) and/or Condition 6(h) (*Illegality*) of the French Law Conditions.
Taxation:	All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If French law should require that payments of principal or interest or in respect of any Note or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will (subject to certain limited exceptions), to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the

Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such deduction or withholding been required.

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 (deemed to be equal to 0), or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information (except the method of calculation) 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 a notional interest rate swap transaction in the relevant Specified Currency pursuant to the June 2013 *Fédération Bancaire Française* ("**FBF**") Master Agreement relating to transactions on forward financial instruments; 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 or the 2021 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., as specified in the relevant Final Terms, each as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (http://www.isda.org) and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series ; or

(iii) by reference to the Euro Interbank Offered Rate ("**EURIBOR**") and other Interbank Offered Rates ("**IBOR**"), the Sterling Overnight Index Average ("**SONIA**"), the Euro Short-Term Rate ("**€STR**"), the Secured Overnight Financing Rate ("**SOFR**"), the Swiss Average Rate Overnight ("**SARON**") or the Tokyo Overnight Average ("**TONA**") or any successor rate or alternative rate (or such other benchmark as may be specified in the relevant Final Terms),

in each case plus or minus any applicable margin, if any, and calculated and payable as indicated in the relevant Final Terms. Floating Rate Notes may also have a Maximum Rate of Interest, a Minimum Rate of Interest or both.

The Minimum Rate of Interest, being the relevant rate of interest plus any relevant margin, shall be deemed to be zero.

Where Linear Interpolation is specified in the relevant Final Terms in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by straight line linear interpolation by reference to two rates based on the relevant FBF Rate, the relevant Reference Rate or the relevant Floating Rate Option, as the case may be.

In the event that a Benchmark Event occurs, such that any floating interest (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the relevant Final Terms, then Independent Adviser may be permitted to substitute such benchmark and/or screen rate (as applicable) with a successor, replacement or alternative benchmark and/or screen rate (with consequent amendment to the terms of such

Series of Notes and, potentially, the application of an Adjustment Spread (which could be positive or negative)).

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

Zero Coupon Notes: Zero Coupon Notes (as defined in Condition 1 (*Form, Denomination(s), Title, Redenomination*) of the English Law Conditions and/or Condition 1 (*Form, Denomination(s), Title, Redenomination*) of the French Law Conditions may be issued at their nominal amount or at a discount to it and will not bear interest.

Redenomination: Notes denominated in a currency that may be converted into euro may be subject to redenomination, renominalisation and/or consolidation with other Notes denominated in euro, all as more fully provided in Condition 1 (*Form, Denomination, Title and Redenomination*) of the English Law Conditions and/or Condition 1 (*Form, Denomination, Title and Redenomination*) of the French Law Conditions.

Consolidation: Notes of one Series may be consolidated with Notes of another Series as more fully provided in Condition 13 (*Further Issues and Consolidation*) of the English Law Conditions and/or Condition 13 (*Further Issues and Consolidation*) of the French Law Conditions.

Form of Notes: **English Law Notes**

The English Law Notes will be issued either (a) in bearer form ("**Bearer Notes**") (with or without interest coupons attached) or (b) in certificated registered form ("**Registered Notes**") (without interest coupons attached).

Bearer Notes will on issue be represented by either a temporary global note (each a "**Temporary Global Note**" and a "**Bearer Global Note**") or a permanent global note (each a "**Permanent Global Note**" and a "**Bearer Global Note**") each without interest coupons attached as specified in the Final Terms. Temporary Global Notes will be exchangeable either for (a) interests in a Permanent Global Note (subject to postponement as further described herein) or (b) for Definitive Bearer Notes, as indicated in the Final Terms. Permanent Global Notes will be exchangeable for Definitive Bearer Notes only upon the occurrence of an Exchange Event as described under section "*Form of the Notes*".

Registered Notes will on issue be represented by a Regulation S Global Note or a Non-U.S. Registered Global Note (each a "**Registered Global Note**" together with a Bearer Global Note, "**Global Notes**" and each a "**Global Note**") which will be exchangeable for Definitive Registered Notes in certain limited circumstances set out in such Registered Global Note. Regulation S Global Notes means Registered Notes sold to non U.S. persons outside the United States in reliance on Regulation S (other than Non-U.S. Registered Notes). Non-U.S. Registered Notes means Registered Notes sold exclusively outside the United States in reliance on Regulation S and permanently restricted from sale, transfer or delivery in the United States or to a U.S. Person. Registered Notes will not be exchangeable for Bearer Notes and *vice versa*.

Permanently Restricted Notes

"**Permanently Restricted Notes**" means Non-U.S. Registered Notes and any other English Law Notes that are designated in the Final Terms to be Permanently Restricted Notes and

French law Dematerialised Notes (as defined below) which are designated in the Final Terms to be Permanently Restricted Notes.

French Law Notes

French Law Notes may be issued in either dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**").

Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form (*au porteur*) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, in either fully registered form (*au nominatif pur*) or administered registered form (*au nominatif administré*). No physical documents of title will be issued in respect of Dematerialised Notes. See Condition 1 (*Form, Denomination, Title and Redenomination*).

Materialised Notes will be in bearer materialised form ("**Materialised Bearer Notes**") only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Notes may only be issued outside France.

Governing Laws: The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, (i) English law (except for Condition 3 (*Status of the Notes*) of the English Law Conditions which shall be governed by, and construed in accordance with, French Law) or (ii) French law, as specified in the Final Terms.

Clearing Systems:

English Law Notes

The English Law Notes will be accepted for clearance through Clearstream Banking S.A. ("**Clearstream**") and Euroclear Bank SA/NV ("**Euroclear**") (which are the entities in charge of keeping the records). English Law Notes may be held through additional or alternative clearing systems, in which case the appropriate information will be contained in the Final Terms.

French Law Notes

(i) Euroclear France as central depositary in relation to Dematerialised Notes and (ii) Clearstream Banking S.A. ("**Clearstream**") and Euroclear Bank SA/NV ("**Euroclear**") or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s) in relation to Materialised Notes.

Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depositary). Dematerialised Notes which are in registered form (*au nominatif*) will be inscribed either with the Issuer or with the Registration Agent

Initial Delivery of Notes :

English Law Notes

On or before the issue date for each Tranche, if the Bearer Global Note is a new global note ("**NGN**") or if the Registered Global Note is held under the new safekeeping structure ("**NSS**"), the Bearer Global Note or Registered Global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream. On or before the issue date for each Tranche, if the Bearer Global Note is not issued in NGN form (a "**CGN**") or if the Registered Global Note is not held under the NSS, the Bearer Global Note representing Bearer Notes or the Registered Global Note representing Registered Notes may be deposited with a common depositary for Euroclear and Clearstream. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing system(s).

French Law Notes

One Paris business day before the issue date of each Tranche of Dematerialised Notes, the *lettre comptable* (in relation to Dematerialised Notes issued on a syndicated basis) or the application form or the *lettre comptable*, as the case may be (in relation to Dematerialised Notes issued on a non-syndicated basis) relating to such Tranche shall be deposited with Euroclear France as central depositary.

On or before the issue date for each Tranche of Materialised Bearer Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depositary 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).

Listing and Admission to trading:

Application may be made for Notes to be issued under the Programme, for a period of twelve (12) months from the date of the approval granted by the AMF on this Base Prospectus, to be admitted to trading on the regulated market of Euronext Paris ("**Euronext Paris**") and the regulated market of the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**"). Euronext Paris and the Luxembourg Stock Exchange are regulated markets for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended, appearing on the list of regulated markets (a "**Regulated Market**") published on the ESMA website. The Notes may also be listed or admitted to trading, as the case may be, on any other Regulated Market in accordance with the Prospectus Regulation or any other stock exchange or market. A Series of Notes may be unlisted, and Notes which are neither listed nor admitted to trading may also be issued, in any case as specified in the relevant Final Terms.

Representation of the Noteholders:

English Law Notes

The English Law Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes or the Coupons or certain provisions of the English Law Agency Agreement.

French Law Notes

If the 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**"). The Masse will be governed by the provisions of the French *Code de commerce* with the exception, pursuant to Article L.228-90 of the French *Code de commerce*, of Article L.228-48, Article L.228-65, I, 1°, 3° and 4°, the second

sentence of the first paragraph of Article L.228-71 and Articles R.228-61, R.228-63, R.228-69, R.228-79 and R.236-11, and subject to the provisions of Condition 11(b) (*Contractual Masse*) of the French Law Conditions.

If the Final Terms specify "No Masse", the meeting and voting provisions of Condition 11(a) (*No Masse*) of the French Law Conditions will apply.

Ratings: The Programme has been rated "A-" by S&P, "A" by Fitch and "A1" by Moody's.

The Issuer's long-term senior debt has been respectively rated (i) "A-" with positive outlook by S&P (long-term issuer credit rating), (ii) "A" by Fitch (senior unsecured long-term debt rating) and (iii) "A1" with negative outlook by Moody's (long-term issuer and senior unsecured debt ratings). Each of S&P, Fitch and Moody's is established in the European Union, is registered under the **CRA Regulation** and is included in the list of registered credit rating agencies published on the website of the ESMA (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation).

Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of the Programme.

The rating(s) of the Notes (if any) will be specified in the relevant Final Terms, including as to whether or not such credit ratings are (i) issued by credit rating agencies established in the European Union, registered (or which have applied for registration) under the CRA Regulation and included in the list of registered credit rating agencies published on the website of the ESMA (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) and/or (ii) issued or endorsed by a credit rating agency established in the United Kingdom and registered the UK CRA Regulation or certified under the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice.

Use of proceeds: As described in the section "Use of Proceeds" of this Base Prospectus, except otherwise specified in the relevant Final Terms, the net proceeds of the issue of the Notes, as described in the relevant Final Terms, will be used by the Issuer for general corporate purposes or, in respect of the issue of "green" Notes (the "**Green Notes**"), an amount equivalent to the net proceeds will be applied exclusively for the financing or refinancing of eligible vehicles (the "**Eligible Assets**"), that contribute to the development of clean transportation and the transition to a low carbon future in accordance with the eligibility criteria set out in the green financing framework, as amended and supplemented from time to time (the "**Framework**"), which is available on the Issuer's website: https://www.ayvens.com/en-cp/investors/publications-and-documents/debt-documents/.

The Framework received a second party opinion from ISS Corporate Solutions, which is available on the Issuer's website (https://www.ayvens.com/en-cp/investors/publications-and-documents/debt-documents/)."

Selling Restrictions: There are restrictions on the offer and sale of Notes and the distribution of offering material in various jurisdictions including the United States of America, the EEA, the United Kingdom, Italy, The Netherlands, Hong Kong, Japan, People's Republic of China, Singapore and Canada (See "Subscription and Sale").

The Notes constitute Category 2 securities for the purposes of Regulation S under the United States Securities Act of 1933, as amended, unless otherwise specified in the Final Terms.

Permanently Restricted Notes, or any interest therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes and may be material for the purpose of assessing the market risks associated with Notes to be issued under the Programme. All of these factors are contingencies which may or may not occur. The risk factors may relate to the Issuer or the Group.

The Issuer believes that the factors described below and in the information incorporated by reference are specific to the Issuer and/or the Notes and material for an informed investment decision with respect to investing in Notes issued under the Programme. The Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. The risks described below and in the information incorporated by reference 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 or incorporated by reference in this Base Prospectus and the Final Terms of the relevant Notes 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 Issuer and the Notes prior to investing in Notes issued under the Programme.

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

Words and expressions defined elsewhere in this Base Prospectus shall have the same meanings when used in this section.

I. RISK FACTORS RELATING TO THE ISSUER AND ITS SUBSIDIARIES

Given the diversity and changes in the Group's activities, its risk management focuses on the following main categories of risks, any of which could adversely affect the Group's performance.

The following risk factors set out in "Chapter 4. Risks factors" on pages 128 to 144 of the English version of the Issuer's registration document dated 9 April 2026 and which was filed with the AMF on 9 April 2026 under no. D.26-0237 shall be deemed to be incorporated by reference in, and form part of, this Part I (see section "*Information incorporated by Reference*").

1. Risks related to macroeconomic, geopolitical and regulatory environments

1.1 Macroeconomic and geopolitical risks

The Group's business and results may be impacted by a deterioration of the economic and/or geopolitical environment.

1.2 Regulation changes

The Group is subject to an expanding regulatory framework and any changes to it could have a negative impact on its business, financial situation or costs.

1.3 Risks related to integration

The Group could face difficulties that jeopardise the customer satisfaction while executing the final phase of the integration.

1.4 Climate, environmental, social and governance risks

The Group's business could have adverse impacts on the climate, the environment and society, or may be impacted by climate, environmental, or societal change.

2. Risks specific to activity

2.1 **Risks related to residual value**

The Group may be unable to sell its used vehicles at desirable prices, and faces risks related to the residual value of its vehicles in connection with such disposals.

2.2 **Risks related to maintenance services and tyres**

The Group's pricing structure and assumptions regarding the future repair, maintenance and tyre costs (RMT) of the vehicles in its fleet over the term of the lease may prove to be inaccurate, which could result in reduced margins or losses.

2.3 **Risk related to motor insurance**

The Group is exposed to the potential loss generated by the costs related to motor damage payments, where the damage risk (mainly own damages) is retained in its leasing entities and the insurance coverage is offered by Ayvens Insurance entity.

3. Credit risk

The Group is exposed to the risk of default by its customers under leases and/or Fleet Management contracts.

4. Non-financial risk and model risk

4.1 **IT and cybersecurity risks**

The Group may be unable to ensure the reliable operation, security, and continuous improvement of its software, websites and mobile applications, or fail to adapt them effectively to evolving technological advancements and cybersecurity threats.

Any disruption due to cyberattack on the Group's information technology systems could have a significant adverse impact on its business.

4.2 **Fraud risk**

Fraud risk is defined as intentional non-compliance with existing laws, regulations or procedures, which could generate a loss for Ayvens and/or its clients and provide the fraudster or his or her relatives with a direct or indirect material or moral benefit.

4.3 **Legal, fiscal and compliance risks**

The Group could be subject to legal and/or administrative (tax) proceedings as well as sanctions for failure to comply with regulations that could harm its interests.

4.4 **Model risk**

The Group could be subject to adverse consequences arising from decisions based primarily on models.

5. Structural risks

5.1 **Liquidity risk**

The Group could be unable to meet its financial commitments when they fall due, in case of liquidity default.

5.2 **Interest and exchange rate risks**

The Group is exposed to interest rate risk and to foreign exchange risk in countries outside the Euro zone.

II. RISK FACTORS RELATING TO THE NOTES

The following does not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in the Notes and the suitability of investing in the Notes considering their particular circumstances. The following categories of risk factors are identified:

2. **Risks for the Noteholders as creditors of the Issuer**

2.1 **The principal amount of the Notes may be reduced to absorb losses, and in case of resolution procedure, the Notes may be written down or converted to equity or other resolution measures may be required by applicable French and European legislation**

As a financial holding company (*compagnie financière holding*), the Issuer became subject, among others, to the BRRD and the SRM Regulation (each, as defined in Condition 16 (*Acknowledgement of Bail-In and Write-Down or Conversion Powers*) of the English Law Conditions and Condition 15 (*Acknowledgement of Bail-In and Write-Down or Conversion Powers*) of the French Law Conditions). The BRRD and the SRM Regulation provide the Resolution Authority with certain powers if the Issuer is subject to resolution, which include write-down/conversion powers to ensure that capital instruments and bail-inable liabilities (such as the Notes) absorb losses of the Issuer in accordance with a set order of priority (the "**Bail-in Power**").

The Bail-in Power would be applied in such way that losses are borne first by the creditors in the order of their claims in normal insolvency proceedings, subject to certain exceptions notably with respect to certain liabilities that are outside the scope of the Bail-in Power. As a consequence, losses would be borne first by shareholders, then by holders of capital instruments, then by holders of subordinated debt instruments, then by holders of senior non-preferred debt instruments, then by holders of senior preferred debt instruments (such as the Notes) and depositors (other than in respect of covered deposits and eligible deposits of natural persons and of small and medium-sized enterprises) which rank *pari passu* with holders of senior preferred debt instruments and then finally by depositors in accordance with the order of their claims provided by article L. 613-30-3 of the French *Code monétaire et financier*, as amended or superseded from time to time.

In March 2026, the European Council adopted the legislative package for Crisis Management and Deposit Insurance framework proposed by the European Commission on 18 April 2023, which will modify the Bank Recovery Resolution Directive, the Single Resolution Mechanism Regulation and the Deposit Guarantee Scheme Directive, with implementation in EU Member States expected by early 2028. According to this text, senior preferred debt instruments (such as Senior Preferred Notes) would no longer rank pari passu with deposits of the Issuer; instead, there will be a depositor preference, whereby deposits will benefit from a higher ranking over ordinary unsecured liabilities ranking as senior preferred obligations (such as Senior Preferred Notes). As such, this text may increase the risk of an investor in Senior Preferred Notes losing all or some of its investment in the context of the exercise of the Bail-in Power. This text could also lead to a rating downgrade for senior preferred debt instruments (such as Senior Preferred Notes). For further information on credit ratings, see *"– Risks related to the market for the Notes and credit ratings – Credit ratings may not reflect all risks and may be lowered, suspended, withdrawn or not maintained*".

The Resolution Authority may also, independently of a resolution measure or in combination with a resolution measure, write down or convert into ordinary shares, or other instruments of ownership, capital instruments and eligible liabilities (which do not include the Notes and it being specified that the write-down and conversion of eligible liabilities is only possible in a resolution scheme, except for eligible liabilities included in the internal Minimum Requirement for Own Funds and Eligible Liabilities ("**MREL**")). In particular, the Resolution Authority is required to exercise the write-down or conversion power (i) where the

conditions for resolution have been met, before any resolution action is taken, (ii) where it determines that, unless that power is exercised, the institution would no longer be viable, or (iii) where the institution requires extraordinary public financial support (subject to certain exceptions).

Condition 16 (*Acknowledgement of Bail-In and Write-Down or Conversion Powers*) of the English Law Conditions and Condition 15 (*Acknowledgement of Bail-In and Write-Down or Conversion Powers*) of the French Law Conditions) contain provisions giving effect to the Bail-in Power in the context of resolution and write-down or conversion of capital instruments at the point of non-viability.

The Bail-in Power could result in the full (i.e., to zero) or partial write-down or conversion into ordinary shares or other instruments of ownership of the Notes, or, to the extent permitted by applicable law, the variation of the Terms and Conditions of the Notes (for example, the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered). In exceptional circumstances, where the Bail-In Power is applied, the Relevant Resolution Authority may, pursuant to Article 44(3) of the BRRD, exclude, in full or in part, certain liabilities from the application of the write-down or conversions powers and, as a consequence, certain investors having the same rank in the hierarchy of claims may not be treated equally in the resolution procedure. The exercise of any of these powers may adversely affect the rights of Noteholders and Noteholders may lose all or some of their investment in the Notes.

The exercise of the Bail-in Power by the Resolution Authority is outside of the Issuer's control. As the Relevant Resolution Authority retains an element of discretion and may exercise any of its powers without prior notice to the holders of any securities, Noteholders may not be able to refer to publicly available criteria in order to anticipate any potential exercise of any such Bail-in Power or the way in which the Resolution Authority will conduct a resolution procedure.

As a result of its change of regulatory status into a financial holding company, the *Autorité de contrôle prudentiel et de résolution* (the "**ACPR**") has notified the Issuer in June 2025 that it shall have to comply with MREL on a consolidated basis within the Société Générale resolution group from 31 December 2026. The Issuer intends to increase its eligible liabilities to meet the requirement by raising Senior Non-Preferred debt from its shareholders.

The application of any measure under the French implementing provisions of the BRRD or any suggestion of such application with respect to the Issuer or Société Générale could, materially adversely affect the rights of Noteholders, the price or value of an investment in the Notes and/or the ability of the Issuer to satisfy its obligations under any Notes, and as a result, investors may lose their entire investment.

Moreover, if the Issuer's financial condition deteriorates, the existence of the Bail-in Power or the exercise of write-down/conversion powers or any other resolution tools by the Resolution Authority independently of a resolution measure or in combination with a resolution measure when it determines that the institution or its group will no longer be viable could cause the market value of the Notes to decline more rapidly than would be the case in the absence of such powers.

Therefore, the application of any measure under the French implementing provisions of the BRRD or any suggestion of such application to the Issuer or the Group could materially and adversely affect the rights of investors and/or the price or value of their investment in any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes, and as a result, investors may lose their entire investment. For more details, see section "Governmental Supervision and Regulation of the Issuer".

2.2 Noteholders' returns may be limited or delayed by the insolvency of the Issuer

The Issuer is a financial holding company (*compagnie financière holding*) in the form of a *société anonyme* with its registered office in France.

In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

If the Issuer were to become insolvent, Noteholders' returns could be limited or delayed. Application of French insolvency law could affect the Issuer's ability to make payments on the Notes (such as interest and/or principal) and French insolvency laws may not be as favourable to Noteholders as the insolvency laws of other countries.

Under French insolvency law, including ordinance No 2021-1193 dated 15 September 2021 implementing EU directive 2019/1023 of the European Parliament and the Council of 20 June 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (the "**Ordinance**"), in the event of a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) with a view to restructuring the Issuer's indebtedness being opened in France with respect to the Issuer, the Noteholders shall be treated as affected parties to the extent their rights are impacted by the draft plan and assigned to a class of affected parties. The Noteholders can be regrouped in a class of affected parties with other creditors sharing sufficient commonality of economic interests on the basis of objective and verifiable criteria (defined below).

The draft safeguard plan prepared by the relevant debtor, with the assistance of the court-appointed administrator, is submitted to the vote (at a two-third majority in value) of each class of affected parties. Such affected parties cannot propose their own competing plan in safeguard procedures (as opposed to judicial reorganisation proceedings).

If the draft plan has not been approved by all classes of affected parties, such plan may (at the request of the debtor or of the court-appointed administrator, subject to the relevant debtor's approval (or at the request of an affected party in the context of judicial reorganisation proceedings)) be imposed on the dissenting class(es) of affected parties subject to the satisfaction of certain statutory conditions.

As a consequence, the dissenting vote of the Noteholders within their class of affected parties may be overridden.

For the avoidance of doubt, the provisions relating to the representation of the Noteholders as further described in Condition 11 (*Meetings of Noteholders, Modification and Waiver*) of the English Law Conditions and Condition 11 (*Meeting and voting provisions*) of the French Law Conditions will not be applicable to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

The ACPR must approve in advance the opening of any safeguard, judicial reorganization or judicial liquidation procedures.

The commencement of insolvency proceedings could have an adverse impact on the market value of the Notes and Noteholders may lose all or part of their investment. For more details, see section "Governmental Supervision and Regulation of the Issuer".

2.3 **Noteholders bear the credit risk of the Issuer**

The Notes are direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the French *Code monétaire et financier*) as provided in Condition 3 (*Status of the Notes*) and will be effectively subordinated to any secured senior indebtedness that the Issuer may incur to the extent of the value of, and the validity and priority of the liens on, the Issuer's assets securing that indebtedness. In the event of the Issuer's liquidation, dissolution,

reorganization, bankruptcy or any similar proceeding, whether voluntary or involuntary, the holders of any of the Issuer's secured indebtedness would be entitled to be paid from the assets securing that indebtedness before the Issuer's assets may be used to make any payment in respect of the Notes.

There is no negative pledge in respect of the Notes and the terms and conditions of the Notes place no restrictions on the amount of debt that the Issuer may issue that ranks senior to the Notes, or on the amount of securities it may issue that rank *pari passu* with the Notes. The issue of any such debt or securities may reduce the amount recoverable by Noteholders upon liquidation of the Issuer.

Noteholders purchasing the Notes will rely upon the creditworthiness (ability to pay) of the Issuer and no other person. Therefore, Noteholders face the risk of not receiving any payment on their investment if the Issuer file for bankruptcy or is otherwise unable to pay their debt obligations.

The Issuer's ability to pay its obligations under the Notes are dependent upon a number of factors, including the Issuer's creditworthiness, financial condition and results of operations.

2.4 Limited events of default in respect of the Notes

Holders of the Notes may only give notice that such Note is immediately due and repayable in a limited number of events (as further described in Condition 9 (*Events of Default*) of the English Law Conditions and Condition 9 (*Events of Default*) of the French Law Conditions). Such events of default do not include, for example, a cross-default of the Issuer's other debt obligations. Upon a payment default, the sole remedy available to Noteholders and, where applicable, Couponholders for recovery of amounts owing in respect of any payment of principal or interest on such Notes will be the institution of judicial proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Due to the limited events of default, the liquidity and market value of the Notes may be adversely affected if the financial situation of the Issuer were to deteriorate and investors who sell Notes on the secondary market could lose all or part of their investment.

2.5 The Issuer is not prohibited from issuing further debt, which may rank *pari passu* with the Notes

There is no restriction on the amount of debt that the Issuer may issue that ranks senior to the Notes or on the amount of securities that it may issue that rank *pari passu* with the Notes and the aggregate amount due under such outstanding debt may be substantial. The Issuer's incurrence of additional debt may have important consequences for investors in the Notes, including increasing the risk of the Issuer's inability to satisfy its obligations with respect to the Notes; a loss in the market value of the Notes, if any; and a downgrading or withdrawal of the credit rating(s) of the Notes (if any). The issue of any such debt or securities may reduce the amount recoverable by investors upon the Issuer's resolution, liquidation, dissolution, reorganization or bankruptcy or upon the occurrence of similar proceedings. If the Issuer's financial condition were to deteriorate, Noteholders could suffer direct and materially adverse consequences, including suspension of interest, reduction of interest and principal and, if the Issuer were liquidated (whether voluntarily or involuntarily) or become subject to any resolution procedure, the Noteholders could suffer loss of their entire investment.

2.6 Meetings of Noteholders and modifications; defined majorities may bind all Noteholders

In relation to English Law Notes, the English Law Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes or the Coupons or certain provisions of the English Law Agency Agreement. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner

contrary to the majority. If a proposal is duly adopted and such modifications were to impair or limit the rights of Noteholders, this may have a negative impact on the market value of the Notes.

In relation to French Law Notes, if the 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, as defined in Condition 11 (*Meeting and voting provisions*) of the French Law Conditions. The Terms and Conditions permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend (or were not represented) and vote at the relevant General Meeting, Noteholders who voted in a manner contrary to the majority and Noteholders who did not respond to, or rejected, a Written Decision. Noteholders may deliberate on proposals relating to the modification of the Terms and Conditions subject to the limitations provided by French law. If a proposal is duly adopted and such modifications were to impair or limit the rights of Noteholders, this may have a negative impact on the market value of the Notes.

By exception to the above provisions, Condition 11(b) (*Contractual Masse*) of the French Law Conditions provides that the provisions of Article L. 228-65 I. 1°, 3°, 4° and 6° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of any change in corporate purpose or form of the Issuer or of merger (*fusion*) or demerger (*scission*) or of an issue of bonds benefiting from a security (*sûreté réelle*) or any proposal to transfer the registered office of a *société européenne* to another EU Member State) and the related provisions of the French *Code de commerce* shall not apply to the Notes. As a result of these exclusions, the prior approval of the Noteholders will not have to be obtained on any such matters which may affect their interests generally.

If the Final Terms specify "No *Masse*", the Noteholders will not be grouped for the defence of their common interests in a *masse* and the meeting and voting provisions of Condition 11(a) (*No Masse*) of the French Law Conditions will apply.

2.7 **The use of proceeds from Notes identified as Green Notes in the Final Terms may not be suitable for an investor's specific investment criteria**

As described in the section "Use of Proceeds", the Final Terms relating to any specific Tranche of Notes may provide that the Issuer will apply an amount equal to the net proceeds of the issue of "green" Notes (the "**Green Notes**") to finance or refinance exclusively projects relating to eligible vehicles (the "**Eligible Assets**"), that contribute to the development of clean transportation and the transition to a low carbon future in accordance with the eligibility criteria set out in the green financing framework, as amended and supplemented from time to time (the "**Framework**") which is available on the website of the Issuer: https://www.ayvens.com/en-cp/investors/publications-and-documents/debt-documents/.

Regulation (EU) No 2020/852 on the establishment of a framework to facilitate sustainable investment, as amended or completed (the "**EU Taxonomy Regulation**") established a single EU-wide classification system (the "**EU Taxonomy**"), which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable and technical screening criteria for determining which economic activities can be considered as contributing substantially to one of the six environmental objectives of the EU Taxonomy Regulation, without such economic activity causing any significant harm to any of the other environmental objectives. The EU Taxonomy is subject to further developments through existing and future delegated regulations which set out and/or are intended to set out the substantial contribution criteria, the "do no significant harm" criteria and the minimum safeguards criteria for each of the environmental objectives established by the EU Taxonomy Regulation. The Framework and the use of proceeds of the Green Notes are not aligned with the eligibility criteria of the EU Taxonomy. Nevertheless, based on the Issuer's own analysis, the proceeds of the Green Notes will be used to finance and/or refinance Eligible Assets that comply with the substantial contribution criteria of the climate change mitigation objective for the economic activity "6.5 Transport by motorbikes, passenger cars and light commercial vehicles" and with the minimum safeguards requirements set out in the EU Taxonomy,

but not with the "do no significant harm" criteria, which the Issuer will take into account on a best efforts basis.

For reasons beyond the Issuer's control, an Eligible Asset financed (or refinanced) by Green Notes may not satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations regarding such "green" or other equivalently labelled performance objectives or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. These expectations may change over time and may affect the attractiveness and competitiveness of the Green Notes for investors. In addition, the results, the schedule or outcome (whether or not related to environmental, social, sustainability, or other objectives) of projects relating to Eligible Assets, as originally expected or anticipated by the Issuer, may not be satisfied, for reasons that are outside the Issuer's control.

For the avoidance of doubt, (i) any such failure or event will not (a) constitute an Event of Default or (b) give a right to the Noteholders to request the early redemption or acceleration of any Green Notes held by it or give rise to any other claim or right or (c) lead to an obligation of the Issuer to redeem the Green Notes or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Notes and (ii) payments of principal and interest (as the case may be) on the relevant Green Notes will not depend on the performance of the relevant project, and such Notes will not have any preferred right against such assets.

3. Risks related to the market for the Notes and credit ratings

3.1 Market value of the Notes

The market value of the Notes will be affected by the creditworthiness and/or the credit ratings of the Issuer and/or cost of borrowing and a number of additional factors, including, the market interest and yield rates and the time remaining to the maturity date.

The market value of the Notes depends on several interrelated factors, including economic, financial, regulatory, social, health and political events in France and elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder may sell the Notes prior their Maturity Date may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. Therefore, Noteholders may lose all or part of their investment in the Notes.

3.2 It is uncertain whether a trading market will develop or continue and whether it will be liquid

Notes may have no established trading market when issued, and an active trading market may not develop in the future. If a market does develop, it may not be very liquid. The liquidity and the market prices for the Notes can be expected to vary with changes in market and economic conditions, the Issuer's financial condition and prospects and other factors that generally influence the market prices of securities. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes.

Moreover, although the Issuer can purchase Notes at any moment pursuant to Condition 6(l) of the English Law Conditions and Condition 6(l) of the French Law Conditions, this is not an obligation for the Issuer. Purchases made by the Issuer could affect the liquidity of the secondary market of the relevant Notes and thus the price and the conditions under which investors can negotiate these Notes on the secondary market.

If the Final Terms provide that application is made for a Series of Notes issued under the Programme to be listed and admitted to trading on any regulated market and/or on any stock exchange, such particular application may not be accepted, that such Series of Notes will be so admitted or that an active trading market in respect of such Series will develop or that, once accepted and/or admitted, such admission and/or listing

will not be suspended or terminated during the life of the Notes of such Series. Such situation could materially affect the market value of the Notes.

3.3 Credit ratings may not reflect all risks and may be lowered, suspended, withdrawn or not maintained

One or more independent credit rating agencies may assign credit ratings to the Notes. As of the date of this Base Prospectus, the Notes issued under the Programme are expected to be rated "A-" by S&P, "A" by Fitch and "A1" by Moody's, as described in the section "General Description of the Programme". The rating of the Notes will be specified in the relevant Final Terms. Following the date of this Base Prospectus, any such ratings may not be maintained for any period of time or may not be reviewed, revised, suspended or withdrawn entirely by the rating agencies as a result of changes in or unavailability of information or if, in the judgment of the rating agencies, circumstances so warrant.

If any rating assigned to the Notes is revised, lowered, suspended, withdrawn or not maintained, the market value of the Notes could be adversely affected. Further, rating agencies may assign unsolicited ratings to the Notes. If non-solicited ratings are assigned, such ratings may differ from, or be lower than, the ratings sought by the Issuer.

3.4 Changes in exchange rate and exchange controls could result in a substantial loss

This Programme allows for Notes to be issued in a Specified Currency. The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

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

4. Risks related to the structure and features of a particular issue of Notes

The Programme allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for prospective investors depending on the specific structure and features of such Notes.

4.1 Risks relating to early redemption of the Notes

Pursuant to Condition 6 (*Redemption, Purchase and Cancellation*) of the English Law Conditions and Condition 6 (*Redemption, Purchase and Cancellation*) of the French Law Conditions, and if specified as applicable in the relevant Final Terms, the Issuer may, at its option, redeem in whole or in part the Notes prior to their Maturity Date through the exercise of the Issuer's corresponding option to early redeem the Notes.

In such event, an investor generally may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. This could have a material adverse effect on the yield of the Notes that could be considerably less than anticipated by the Noteholders.

In addition, any optional redemption of the Notes by the Issuer is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, or is perceived to be likely to redeem Notes, the market value of those Notes generally will not rise above the price at which they can be redeemed. This also may be true prior to any redemption period.

4.2 Risks related to interest rate applicable to the Notes

4.2.1 Changes in interest rates may adversely affect the value of the Notes

Investors are exposed to the risk that if interest rates increase after the issuance of the Notes, the value of the Notes could be adversely affected and investors could lose all or part of their investment.

Investors in Fixed Rate Notes (see Condition 5(b) (*Interest on Fixed Rate Notes*) of the English Law Conditions and Condition 5(b) (*Interest on Fixed Rate Notes*) of the French Law Conditions)) are exposed to the risk that if interest rates subsequently increase above the rate paid on the Fixed Rate Notes, the value of the Notes could be adversely affected.

Investors in Floating Rate Notes (see Condition 5(c) (*Interest on Floating Rate Notes*) of the English Law Conditions and Condition 5(c) (*Interest on Floating Rate Notes*) of the French Law Conditions) are exposed to the risk that they cannot anticipate the interest income on the Floating Rate Notes. Due to varying interest income, investors are not able to determine a definite yield for Floating Rate Notes at the time they purchase them, and therefore their investment return cannot be compared with that of investments having longer fixed interest periods and this will adversely affect the value of the Notes.

4.2.2 If EURIBOR or any other benchmark is discontinued, the applicable floating Rate of Interest will be changed in ways that may be adverse to holders of such Notes, without any requirement that the consent of such holders be obtained.

Pursuant to Condition 5(c) (*Interest on Floating Rate Notes*) and Condition 5(e) (*Fixed/Floating Rate Notes*) of the English Law Conditions and Condition 5(c) (*Interest on Floating Rate Notes*) and Condition 5(e) (*Fixed/Floating Rate Notes*) of the French Law Conditions which applies to any Notes which pay a floating Rate of Interest (including Floating Rate Notes and Fixed/Floating Rate Notes), where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, if the relevant reference rate has been discontinued, the fallback arrangements referenced in the Conditions will apply.

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

The successor or alternative rate (as applicable) may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure which could have an impact on the marketability and the liquidity of the Notes. In addition, given the uncertainty concerning the availability of successor or alternative rate (as applicable) and the involvement of a Reference Rate Determination Agent, the fallback provisions may not operate as intended at the relevant time and the successor or alternative rate (as applicable) may perform differently from the discontinued benchmark. These could significantly affect the performance of a successor or alternative rate (as applicable) compared to the historical and expected performance of EURIBOR or the applicable benchmark.

Any change or adjustment applied to any Series of Notes may not adequately compensate for this impact. Any such adjustment could have unexpected commercial consequences and, due to the particular circumstances of each Noteholder, any such adjustment may not be favorable to each Noteholder. This could in turn impact the Rate of Interest on, and trading value of, the affected Notes. Moreover, any holders of such Notes that enter into hedging instruments based on the relevant reference rate may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the successor or alternative rate (as applicable).

In certain circumstances, the ultimate fallback for a particular Interest Period, including where no successor or alternative rate (as applicable) is determined, may be that the Rate of Interest for the last preceding Interest Period is used for the following Interest Period. This may result in the effective application of a fixed rate for Floating Rate Notes and Fixed/Floating Rate Notes (as applicable).

Furthermore, in the event that no successor or alternative rate (as applicable) is determined and the affected Notes are effectively converted to fixed-rate Notes as described above, investors holding such Notes might incur costs from unwinding hedges. Moreover, in a rising interest rate environment, holders of such Notes will not benefit from any increase in rates. The trading value of such Notes could therefore be adversely affected. There is a high probability that certain interbank offered rates will cease to exist or undergo changes that could increase the likelihood of the risks set out above materialising.

4.2.3 **The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"**

In accordance with the provisions of Condition 5(c)(iii)(E) (*Benchmark discontinuation*) of the English Law Notes and Condition 5(c)(iii)(E) (*Benchmark discontinuation*) of the French Law Notes and where the applicable Final Terms for a Series of Floating Rate Notes or Fixed/Floating Rate Notes specify that the Rate of Interest for such Notes will be determined by reference to Reference Rates that constitute "benchmarks" (such as EURIBOR or SONIA), for the purposes of Regulation (EU) 2016/1011, as amended and where applicable, such regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA, as amended (together, the "**Benchmarks Regulation**").

The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EEA and the United Kingdom. Notwithstanding the provisions of Condition 5(c)(iii)(E) (*Benchmark discontinuation*) of the English Law Notes and Condition 5(c)(iii)(E) (*Benchmark discontinuation*) of the French Law Notes, the Benchmarks Regulation could have a material adverse impact on any Notes linked to or referencing a “benchmark”.

If a benchmark were discontinued or otherwise unavailable, the Rate of Interest on Floating Rate Notes or Fixed/Floating Rate Notes which are linked to or which reference such benchmark will be determined for the relevant period by the fallback provisions applicable to such Floating Rate Notes or Fixed/Floating Rate Notes (please refer to the risk factor entitled "*If a Benchmark Event (as further described in Condition 5(c)(iii)(E) (Benchmark discontinuation) of the English Law Notes and Condition 5(c)(iii)(E) (Benchmark discontinuation) of the French Law Notes) has occurred, the Rate of Interest on the affected Floating Rate Notes will be changed in ways that may be adverse to holders of such Floating Rate Notes, without any requirement that the consent of such holders be obtained*" below). However, such fallback provisions may be deviated from if deemed unsuitable by the Commission or the relevant national authority, as further explained below.

Depending on the manner in which a benchmark is to be determined under the Terms and Conditions, this may in certain circumstances (i) if ISDA Determination or FBF Determination applies, result in the application of a backward-looking, risk-free overnight rate, whereas the relevant benchmark is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied for the immediately preceding Interest Period for which the benchmark was available. Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, any Notes linked to or referencing a "benchmark".

The Benchmarks Regulation introduced a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring the power to designate a statutory replacement for certain benchmarks on the European Commission or competent national authorities, such replacement being limited to contracts and financial instruments.

Whilst alternatives to certain Interbank Offered Rates (“**IBOR**”) for use in the bond market (including the Sterling Overnight Index Average (“**SONIA**”) “ the Secured Overnight Financing Rate (“**SOFR**”), the Euro Short Term Rate **(“€STR**”), the Swiss Average rate Overnight (“**SARON**”) and the Tokyo Overnight Average (“**TONA**”) and rates that may be derived from SONIA, €STR, SARON or TONA, as applicable)

are being developed, or are expected to be developed, Notes linked to or referencing an IBOR will only transition away from such IBOR in accordance with their particular fallback arrangements in their terms and conditions. The operation of any such fallback arrangements could result in a less favourable return for Noteholders than they might receive under other similar securities which contain different or no fallback arrangements (including which they may otherwise receive in the event that legislative measures or other initiatives (if any) are introduced to transition from any given IBOR to an alternative rate).

In addition, the Benchmarks Regulation has been further amended, with effect from 1 January 2026. One of the key changes to the regime is that only benchmarks defined as critical or significant (based on quantitative or qualitative criteria), EU climate transition benchmarks, EU Paris-aligned benchmarks and certain commodity benchmarks remain in scope of the mandatory application of the Benchmarks Regulation (with an exemption for certain FX benchmarks). Other benchmarks have fallen out of mandatory Benchmarks Regulation scope (other than certain limited provisions in relation to statutory replacement of a benchmark, connected with cessation and/or non-representativeness). However, administrators may request voluntary application of the rules (opt-in) by requesting their competent authority to designate one or more of the benchmarks that they offer, subject to a EUR 20 billion eligibility threshold. Administrators of such non-significant benchmarks have to reapply for authorisation under the revised voluntary arrangement (with a grace period applying for such reapplication). Whilst the revised regime is introducing a number of changes primarily to the scope of the existing Benchmarks Regulation regime, for benchmarks that are in scope of the revised regime, similar risks will apply to benchmarks in scope of the current regime. These provisions could have a significant impact on the value or liquidity of, and return on, certain Notes issued under the Programme linked to or referencing such benchmarks.

More broadly, although most reforms on benchmarks have now reached their planned conclusion (including the transition away from the London interbank offered rates), any such reforms or the general increased regulatory scrutiny of benchmarks 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 following effects on certain benchmarks (including EURIBOR): (i) discourage market participants from continuing to administer or contribute to certain benchmarks; (ii) trigger changes in the rules or methodologies used in certain benchmarks or (iii) lead to the disappearance of certain benchmarks.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms, when making any investment decision with respect to the relevant Floating Rate Notes.

4.2.4 **The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes**

The market continues to develop in relation to risk-free rates, such as the €STR, the SONIA, the SOFR, the SARON or the TONA, as applicable, as reference rates in the capital markets for euro, U.S. dollar, sterling, Swiss franc or Japanese yen bonds, as applicable, as well as their adoption as alternatives to the relevant interbank offered rates. The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Terms and Conditions and used in relation to Floating Rate Notes that reference a risk-free rate issued under this Base Prospectus. The Issuer may in the future issue of notes referencing €STR, SONIA, SOFR, SARON, TONA or certain other swap rates relating to such risk-free rates in a way that differs materially in terms of interest determination when compared with any previous notes issued by the Issuer.

Certain administrators of risk-free rates have published hypothetical and actual historical performance data. Hypothetical data inherently includes assumptions, estimates and approximations and actual historical performance data may be limited in the case of certain risk-free rates. 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 the return on and value of Notes linked to risk-free rates may fluctuate more than Notes that are linked to less volatile 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 Terms and Conditions. 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 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 materially differ in terms of interest determination when compared with any previous Notes referencing risk-free rates issued by it. If the market adopts a different calculation method, that could adversely affect the market value of Notes.

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 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 Terms and Conditions will provide a rate which is not 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 Terms and Conditions and used in relation to Notes.

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.

4.2.5 **Fixed/Floating Rate Notes**

Condition 5(e) (*Fixed/Floating Rate Notes*) of the English Law Notes and Condition 5(e) (*Fixed/Floating Rate Notes*) of the French Law Notes may bear interest at a rate that will automatically, or that the Issuer may elect to, convert from a fixed rate to a floating rate, from a floating rate to a fixed rate. The spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate may at any time be lower than the rates on the Issuer's other outstanding Notes. If a floating rate is converted to a fixed rate, the fixed rate may be lower than then prevailing rates on the Issuer's other outstanding Notes. The conversion of the interest rate may affect the market yield of the Notes. Movements in the market spread could negatively affect the price of the Notes and could lead to losses for Noteholders.

4.2.6 **Zero Coupon Notes and Notes issued at a substantial discount or premium**

The Issuer may issue Zero Coupon Notes (as further described in Condition 5(d) (*Zero Coupon Notes*) of the English Law Notes and Condition 5(d) (*Zero Coupon Notes*) of the French Law Notes) and Notes issued at a substantial discount or premium from their nominal amount. The market value of such Notes tends to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a negative effect on the value of the Notes.

4.2.7 **Risks relating to Renminbi-denominated Notes**

Notes denominated in Renminbi ("**Renminbi Notes**") contain particular risks for potential investors, including the following:

Renminbi is not freely convertible; there are significant restrictions on remittance of Renminbi into and outside the PRC which may adversely affect the liquidity of Renminbi Notes

Renminbi is not freely convertible at present. The government of the PRC (the "**PRC Government**") continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar.

However, there has been significant reduction in control by the PRC Government in recent years, particularly over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

Subject to the prior receipt of all necessary governmental approvals, the relevant Issuer may remit the net proceeds from the offering of Renminbi Notes into the PRC. Such approvals may not be granted and, if granted, will not be revoked or amended in the future.

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

In the event that the relevant Issuer decides to remit some or all of the proceeds into the PRC in Renminbi, its ability to do so will be subject to obtaining all necessary approvals from and registration with the relevant PRC government authorities. However, the necessary approvals from and registration with the relevant PRC government authorities may not be obtained at all or, if obtained, they will not be revoked or amended in the future.

Although the People's Bank of China ("**PBoC**") has implemented policies improving accessibility to Renminbi to settle cross-border transactions in the past, the PRC Government may not liberalise control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. Despite the Renminbi internationalisation pilot programme and efforts in recent years to internationalise the currency, the PRC Government may not impose interim or long-term restrictions on the cross-border remittance of Renminbi. In the event that funds cannot be repatriated outside the PRC in Renminbi, this may affect the overall availability of Renminbi outside of the PRC and the ability of the Issuer to source Renminbi to finance its obligations under Renminbi Notes.

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

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. The new PRC regulations may not be promulgated or current regulations (including but not limited to the settlement arrangements between the PBoC and certain financial institutions in respect of limited clearing or Renminbi outside of the PRC) may be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the Renminbi Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its Renminbi Notes, the Issuer may not be able to source such Renminbi on satisfactory terms, if at all.

Investment in Renminbi Notes is subject to exchange rate risks

All payments of interest and principal will be made in Renminbi with respect to Renminbi Notes unless otherwise specified. The value of Renminbi against other foreign currencies fluctuates from time to time and

is affected by changes in the PRC and international political and economic conditions as well as many other factors. The PBoC has in recent years implemented changes to the way it calculates the Renminbi's daily mid-point against the U.S. dollar to take into account market-maker quotes. This change, and others that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against another foreign currency, the value of the investment made by a holder of the Renminbi Notes in that foreign currency will decline.

Investment in Renminbi Notes is subject to currency risks

If the Issuer is not able, or it is impracticable for it, to satisfy its obligation to pay interest and principal on the Renminbi Notes as a result of Inconvertibility, Non-transferability or Illiquidity (each, as defined in the Conditions), the Issuer shall be entitled, on giving not less than five or more than 30 calendar days' irrevocable notice to the investors prior to the due date for payment, to settle any such payment in U.S. Dollars on the due date at the U.S. Dollar Equivalent (as defined in the Conditions) of any such interest or principal, as the case may be. Should the Issuer resort to using U.S. Dollars to respect its payment obligations under the RMB Notes, the relevant Noteholders may lose part of their investment when converting such currency back into Renminbi, depending on the prevailing exchange rate at that time.

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

All payments to investors in respect of the Renminbi Notes will be made solely by transfer to a Renminbi bank account maintained in Hong Kong in accordance with the prevailing rules and regulations for such transfer and in accordance with the Conditions of the Renminbi Notes. The Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC). For persons holding Renminbi Notes through Euroclear France, Euroclear or Clearstream payments will also be made subject to the procedures of Euroclear France, Euroclear or Clearstream as applicable. If the custody and holding arrangements with respect to an investor’s Renminbi Notes do not comply with the foregoing, such investors may not receive timely payment under Renminbi Notes which would negatively affect such investors’ return.

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

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

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

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

4.3 Risks related to English law Notes with multiple denominations

In relation to any issue of English Law Notes in bearer form (as further described under the English Law Conditions and in section "*Form of the Notes*") which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Bearer Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a Definitive Bearer Note in respect of such holding (should Definitive Bearer Notes be printed) and would need to purchase a principal amount of Bearer Notes such that its holding amounts to a Specified Denomination.

If Definitive Bearer Notes are issued, holders should be aware that Definitive Bearer Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade. In such circumstances, the value of such Notes may be negatively affected and Noteholders may lose all or part of their investment.

INFORMATION INCORPORATED BY REFERENCE

I. INFORMATION INCORPORATED BY REFERENCE AS OF THE DATE OF THIS BASE PROSPECTUS

This Base Prospectus should be read and construed in conjunction with the following information, all of which have been previously or simultaneously filed with the AMF and which are incorporated by reference in, and shall be deemed to form part of, this Base Prospectus:

(a) the English version of the universal registration document of the Issuer dated 9 April 2026 which includes an English translation of the audited consolidated financial statements of the Issuer in respect of the year ended 31 December 2025, and a free English translation of the statutory auditors' audit report on the consolidated financial statements of the Issuer in respect of the year ended 31 December 2025 and which was filed with the AMF on 9 April 2026 under no. D.26-0237 (the "**2025 Universal Registration Document**"), with the exception of the cover page (page 1) and Chapter 8 (pages 427 to 429) (available for viewing at: https://www.ayvens.com/-/media/ayvens/public/cp/files/shareholder-meetings/2026/2025-universal-registration-document.pdf?rev=f548c5ba58ff45a8ba869ce9b1bbd9d0);

(b) the English version of the universal registration document of the Issuer dated 11 April 2025 which includes an English translation of the audited consolidated financial statements of the Issuer in respect of the year ended 31 December 2024, and a free English translation of the statutory auditors' audit report on the consolidated financial statements of the Issuer in respect of the year ended 31 December 2024 and which was filed with the AMF on 11 April 2025 under no. D.25-0246 (the "**2024 Universal Registration Document**"), with the exception of the cover page (page 1) and Chapter 8 (pages 401 to 404) (available for viewing at: https://ald.fr.digital-report.net/en/report/3920#title_2058865&pdf_open=true&page=7);

(c) the English version of the press release of the Issuer dated 30 April 2026 relating to the Issuer's financial information for the first quarter 2026 (the "**First Quarter 2026 Results**"), with the exception of pages 7 and 8 (available for viewing at: https://www.ayvens.com/-/media/ayvens/public/cp/files/financial-results/2026/ayvens-q1-2026-press-release.pdf?rev=852ae8439349445c9cbd3e78a9873ac7);

(d) the section "Terms and Conditions" contained in the base prospectus of the Issuer dated 31 August 2022 (pages 36 to 84) filed with the AMF under number 22-366 on 31 August 2022 (the "**EMTN 2022 Conditions**") (available for viewing at: https://www.ayvens.com/-/media/ayvens/public/cp/files/debt/debt-documents/1-prospectus-and-supplements/31-august-2022-ald-base-prospectus--eur-15000000000-euro-medium-term-note-programme.pdf?rev=c718a916c72e403f8434fc518765f309);

(e) the section "Terms and Conditions" contained in the base prospectus of the Issuer dated 12 June 2023 (pages 42 to 113) filed with the AMF under number 23-214 on 12 June 2023 (the "**EMTN 2023 Conditions**") (available for viewing at: https://www.ayvens.com/-/media/ayvens/public/cp/files/debt/debt-documents/1-prospectus-and-supplements/12-june-2023-ald-base-prospectus--eur-15000000000-euro-medium-term-note-programme.pdf?rev=6617ac2676954a288366735faea61a6e);

(f) the section "Terms and Conditions" contained in the base prospectus of the Issuer dated 4 July 2024 (pages 44 to 114) filed with the AMF under number 24-274 on 4 July 2024 (the "**EMTN 2024 Conditions**") (available for viewing at: https://www.ayvens.com/-/media/ayvens/public/cp/files/debt/debt-documents/1-prospectus-and-supplements/1-ayvens--emtn-2024--base-prospectus.pdf?rev=0a6320a5cb7e4a52b5bedb693c3d5a62);

(g) the sections "Terms and Conditions of the English Law Notes" contained in the base prospectus of the Issuer dated 7 July 2025 (pages 47 to 118) (the "**EMTN 2025 English Law Conditions**") (available for viewing at: https://www.ayvens.com/-/media/ayvens/public/cp/files/debt/debt-documents/1-prospectus-and-supplements/ayvens---emtn-2025---base-prospectus.pdf?rev=2a2bd3c7bb57402f926f1ecaf2b86c4c); and

(h) "Terms and Conditions of the French Law Notes" contained in the base prospectus of the Issuer dated 7 July 2025 (pages 119 to 191) (the "**EMTN 2025 French Law Conditions**") (available for viewing at: https://www.ayvens.com/-/media/ayvens/public/cp/files/debt/debt-documents/1-prospectus-and-supplements/ayvens---emtn-2025---base-prospectus.pdf?rev=2a2bd3c7bb57402f926f1ecaf2b86c4c).

Information incorporated by reference in this Base Prospectus is published and available on the website of the Issuer (https://www.ayvens.com/en-cp/investors/publications-and-documents/).

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

For the purposes of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus is set out in the cross-reference lists below. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation as amended, and not referred to in the cross-reference list below is either contained in the relevant sections of this Base Prospectus or is not relevant to the investors. In accordance with the statement "Prospectus requirements in the period prior to the amendments to the Delegated Regulation" published by ESMA on 7 May 2026, the cross-reference table is prepared on the basis of the Annex 7 as included in the draft Delegated Regulation amending Delegated Regulation (EU) 2019/980 and as adopted by the European Commission on 7 May 2026, which has not entered into force as of the date of this Base Prospectus. Any information contained in the documents listed above which is not incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

ANNEX 7 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 OF 14 MARCH 2019 (AS AMENDED) – REGISTRATION DOCUMENT FOR NON-EQUITY SECURITIES			
Information incorporated by reference	**Page no. in the relevant document**		
	PAGE NO. OF THE FIRST QUARTER 2026 RESULTS	PAGE NO. OF THE 2025 UNIVERSAL REGISTRATION DOCUMENT	PAGE NO. OF THE 2024 UNIVERSAL REGISTRATION DOCUMENT
1. RISK FACTORS			
1.1 A description of the material risks that are specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'. In each category, the most material risks, in the assessment	N/A	pp.128-144	N/A

	by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence shall be listed in an order which is consistent with that assessment. The risks shall be corroborated by the content of the registration document.			
3	**STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT**			
3.1	**Information about the Issuer**			
(a)	the legal and commercial name of the Issuer.	N/A	p.420	N/A
(c)	the date of incorporation and the length of life of the Issuer, except where the period is indefinite.	N/A	p.420	N/A
(d)	the domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	N/A	p.420	N/A
(e)	Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency.	p. 1, pp. 3-6, 9-16	p. 46	N/A
3.2	**Business overview**			
3.2.1	Principal Activities: a brief description of the issuer's principal activities, stating the main categories of products sold and/or services performed.	N/A	pp.8-10, 11-18, 21-26, 38-39	N/A
3.3	**Organisational structure**			
3.3.1	Where the issuer is part of a group, a brief description of the group and the issuer's position within the	N/A	pp.34-36	N/A

	group. That may be in the form of, or accompanied by, a diagram of the organisational structure where that helps to clarify the structure.			
3.3.2	A clear statement that the issuer is dependent upon other entities within the group, where applicable, together with an explanation of that dependence.	N/A	p.36	N/A
4	**CORPORATE GOVERNANCE**			
4.1	**Administrative, management, and supervisory bodies and senior management**			
4.1.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management and/or supervisory bodies;	N/A	pp.61-74, 90-96	N/A
5.	**FINANCIAL INFORMATION**			
5.1	**Historical financial information**			
5.1.1	Audited historical financial information covering the last financial year (or such shorter period as the issuer has been in operation) and the audit report in respect of that year.	N/A	pp.296-389	p.270-365
5.1.2	Change of accounting reference date Where the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 12 months or the entire period for which the issuer has been in operation, whichever is shorter.	N/A	N/A	N/A

5.1.3	Accounting Standards (wholesale-specific) The financial information shall be prepared in accordance with the International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. Where Regulation (EC) No 1606/2002 is not applicable, the financial information shall be prepared in accordance with: (a) a Member State's national accounting standards for issuers from the EEA, as required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Where Regulation (EC) No 1606/2002 is applicable, the following information shall be included in the registration document: (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; (b) immediately following the historical financial information, a description of the differences between Regulation	N/A	p.305	p.281

	(EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.			
5.1.5	Consolidated financial statements Where the issuer prepares both stand-alone and consolidated financial statements, include the consolidated financial statements in the registration document.	N/A	- Statement of financial position: pp.298-299 - Income Statement: p.296 - Statement of other comprehensive income: p.297 - Statements of changes in equity: p.300 - Cash flow statements: pp.301-302 - Notes to consolidated financial statements: pp.303-384	- Statement of financial position: p.272-273 - Income Statement: p.270 - Statement of other comprehensive income: p.271 - Statements of changes in equity: p.274 - Cash flow statements: p.275-276 - Notes to consolidated financial statements: p.277-360
5.1.6	Age of Financial Information The balance sheet of the last year of audited financial information shall not be older than 18 months from the date of the registration document.	N/A	pp.296-389	N/A
5.2	**Auditing of historical annual financial information**			

5.2.1	The historical annual financial information shall be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, EN 23 EN the historical financial information shall be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do apply, the following information shall be included in the registration document: (a) a prominent statement disclosing which auditing standards have been applied; (b) an explanation of any significant departures from International Standards on Auditing.	N/A	pp.385-389	p.361-365
5.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where those reports contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason shall be given, and such qualifications, modifications, disclaimers or emphasis of matter shall be reproduced in full.	N/A	N/A	361
5.2.2	Indication of other information in the registration document, which has been audited by the auditors.	N/A	N/A	N/A

6.	**SHAREHOLDER AND SECURITY HOLDER INFORMATION**			
6.1	**Major shareholders**			
6.1.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	N/A	pp. 54-55	N/A
6.1.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	N/A	p.424	N/A
6.2	**Legal and arbitration proceedings**			
6.2.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability or, where that is not the case, a statement to that effect.	N/A	pp.140-141, 328-330	
6.3	**Administrative, management, and supervisory bodies conflicts of interests**			
6.3.1	Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 4.1.1, and their private interests and or other duties shall be clearly stated, where that is not the case, a statement to that effect.	N/A	p.78	
6.4	**Material contracts**			
6.4.1	A brief summary of any material contract that are not entered into in the ordinary course of the issuer's business which could result in any group member being under an	N/A	N/A	N/A

obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.			

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

EMTN Previous Conditions	
EMTN 2022 Conditions	Pages 36 to 84 of the base prospectus of the Issuer dated 31 August 2022
EMTN 2023 Conditions	Pages 42 to 113 of the base prospectus of the Issuer dated 12 June 2023
EMTN 2024 Conditions	Pages 44 to 114 of the base prospectus of the Issuer dated 4 July 2024
EMTN 2025 English Law Conditions	Pages 47 to 118 of the base prospectus of the Issuer dated 7 July 2025
EMTN 2025 French Law Conditions	Pages 119 to 191 of the base prospectus of the Issuer dated 7 July 2025

The EMTN 2022 Conditions, the EMTN 2023 Conditions, the EMTN 2024 Conditions, the EMTN 2025 English Law Conditions and the EMTN 2025 French Law Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued pursuant to the relevant EMTN 2022 Conditions, the EMTN 2023 Conditions, the EMTN 2024 Conditions, the EMTN 2025 English Law Conditions and the EMTN 2025 French Law Conditions. Non-incorporated parts of the base prospectuses of the Issuer dated 31 August 2022, 12 June 2023 and 4 July 2024 is not relevant for investors.

II. INFORMATION INCORPORATED BY REFERENCE AFTER THE DATE OF THIS BASE PROSPECTUS

In accordance with Article 19(1b) of the Prospectus Regulation, in the absence of specific supplement to this Base Prospectus published by the Issuer and approved by the AMF having the same purpose, for so long as this Base Prospectus is valid, it shall be read and construed in conjunction with any future financial information set out in the cross-reference list below. Such information shall be incorporated in, and form part of, this Base Prospectus as of the date of its publication on the website of the Issuer (https://www.ayvens.com/en-cp/investors/publications-and-documents/):

(a) any annual consolidated financial statements of the Issuer for the relevant financial year ended 31 December and a free English translation of the auditors' audit report thereon (the "**Future Annual Financial Statements**"), as and when such documents are published on the website of the Issuer (https://www.ayvens.com/en-cp/investors/publications-and-documents/);

(b) any future half-year financial report, including an English translation of the Issuer's management report, the Issuer's interim consolidated financial statements for the relevant six months period ended 30 June and a

free English translation of the auditors' limited review report thereon (the "**Future Half-Year Financial Report**"), as and when such documents are published on the website of the Issuer (https://www.ayvens.com/en-cp/investors/publications-and-documents/); and

(c) any future English version of the press release relating to the Issuer's full year, half-year or quarterly financial results (each, a "**Future Press Release on Results**"), as and when such press release are published on the website of the Issuer (https://www.ayvens.com/en-cp/investors/publications-and-documents/).

Any future financial information incorporated by reference as described above shall, to the extent applicable, be deemed to modify or supersede (whether expressly, by implication or otherwise) earlier financial information contained or incorporated by reference in this Base Prospectus. Any statements so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

For the avoidance of doubt, any information not included in the cross-reference table below but included in the documents listed above shall not be incorporated by reference in this Base Prospectus and may be considered to be either not relevant to investors or covered elsewhere in this Base Prospectus.

Cross-reference table in respect of the future financial information

ANNEX 7 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 OF 14 MARCH 2019 (AS AMENDED) – REGISTRATION DOCUMENT FOR NON-EQUITY SECURITIES		
Information incorporated by reference		**Relevant document**
3	**STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT**	
3.1	**Information about the Issuer**	
(e)	Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency.	Future Half-Year Financial Report Future Press Release on Results
5.	**FINANCIAL INFORMATION**	
5.1	**Historical financial information**	
5.1.1	Audited historical financial information covering the last financial year (or such shorter period as the issuer has been in operation) and the audit report in respect of that year.	Future Half-Year Financial Report Future Annual Financial Statements
5.1.3	Accounting Standards (wholesale-specific) The financial information shall be prepared in accordance with the International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. Where Regulation (EC) No 1606/2002 is not applicable, the financial information shall be prepared in accordance with: (a) a Member State's national accounting standards for issuers from the EEA, as required by Directive 2013/34/EU;	Future Half-Year Financial Report Future Annual Financial Statements

	(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Where Regulation (EC) No 1606/2002 is applicable, the following information shall be included in the registration document: (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; (b) immediately following the historical financial information, a description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.	
5.1.5	Consolidated financial statements Where the issuer prepares both stand-alone and consolidated financial statements, include the consolidated financial statements in the registration document.	Future Annual Financial Statements Future Half-Year Financial Report: - Interim condensed consolidated financial position (balance sheet) - Interim condensed consolidated income statement - Interim condensed consolidated statement of comprehensive income - Interim condensed consolidated statement of changes in equity - Interim condensed consolidated statement of cash flows - Notes to the interim condensed consolidated financial statements

5.1.6	Age of Financial Information The balance sheet of the last year of audited financial information shall not be older than 18 months from the date of the registration document.	Future Annual Financial Statements
5.2	**Auditing of historical annual financial information**	
5.2.1	The historical annual financial information shall be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, EN 23 EN the historical financial information shall be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do apply, the following information shall be included in the registration document: (a) a prominent statement disclosing which auditing standards have been applied; (b) an explanation of any significant departures from International Standards on Auditing.	Future Annual Financial Statements Future Half-Year Financial Report

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time during the duration of the Programme the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a further base prospectus which shall constitute a supplement to this Base Prospectus as required by Article 23 of the Prospectus Regulation or a replacement base prospectus for use in connection with any subsequent offer of Notes. The Issuer shall submit such supplement to this Base Prospectus or replacement base prospectus to the AMF for approval.

This Base Prospectus, as supplemented (as the case may be), will expire on 9 July 2027 (included) and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply. The obligation to supplement the Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when the Base Prospectus is no longer valid.

Any supplement to the Base Prospectus shall be published on the websites of the AMF (www.amf-france.org) and the Issuer (www.ayvens.com) in accordance with the Prospectus Regulation.

TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES

*The following is the text of the terms and conditions of the Notes to be issued under English law (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 English law notes (the "**English Law Notes**"). These Terms and Conditions will be incorporated by reference into each Global Note and will be endorsed upon or attached to each definitive Note. The Final Terms in relation to any Tranche (as defined below) of Notes (or the relevant provisions thereof) will be endorsed on, attached to or incorporated by reference in each Temporary Global Note, Permanent Global Note and definitive Note. All capitalised terms that are not defined in these Terms and Conditions will have the meanings given to them in Part A of the relevant Final Terms. References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below. References in the Conditions to "**Notes**" are to the English Law Notes of one Series only, not to all Notes that may be issued under the Programme and shall mean:*

(i) in relation to any Note(s) represented by a Global Note, units of each Specified Denomination in the Specified Currency of issue;

*(ii) definitive Notes in bearer form ("**Definitive Bearer Notes**") issued in exchange for a Global Note;*

*(iii) any Global Note in bearer or registered form ("**Bearer Global Note(s)**" and a "**Registered Global Note(s)**", respectively. and each a "**Global Note**"); and*

*(iv) any definitive Notes in registered form ("**Definitive Registered Notes**") (whether or not issued in exchange for a Registered Global Note).*

The Notes are issued by Ayvens (the "**Issuer**") in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical save as to the issue date, issue price, first payment of interest and nominal amount of the Tranche), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof and interest, if any, payable thereunder) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the final terms of such Tranche (the "**Final Terms**") that are endorsed on, attached to, or incorporated by reference in the relevant Tranche of Notes and which complete these Terms and Conditions. References herein to the "**Final Terms**" are to the Final Terms for a specific Series of Notes (or other relevant provisions thereof) and, if applicable, any schedules to the Final Terms, which Final Terms are endorsed on, attached to, or incorporated by reference in this Note.

Other than in the case of Zero Coupon Notes, in respect of which no Coupons will be attached, interest-bearing Definitive Bearer Notes (unless otherwise specified in the Final Terms) have interest coupons ("**Coupons**") and, if indicated in the Final Terms, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to "Coupons" shall, unless the context otherwise requires, be deemed to include a reference to "Talons". Global Notes do not have Coupons or Talons attached on issue.

Any references in these Terms and Conditions to "Coupons" or "Talons" shall not apply to Registered Notes. Any reference herein to "**Couponholders**" shall mean the holders of the Coupons and shall, unless the context requires otherwise, include the holders of Talons.

An amended and restated English law agency agreement dated 9 July 2026 has been agreed between the Issuer, Société Générale Luxembourg as fiscal agent and certain other agents named in it (as amended or supplemented from time to time, the "**English Law Agency Agreement**"). The fiscal agent, the paying agents, the registrar, the transfer agent, 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 "**Registrar**", the "**Transfer Agent**", the "**Redenomination Agent**", the "**Consolidation Agent**" and the "**Calculation Agent(s)**", which expression shall include Société Générale where appointed as Calculation Agent in respect of a Series of Notes pursuant to the English Law Agency Agreement and any other calculation agent appointed

in respect of a Series of Notes pursuant to a master calculation agency agreement between the Issuer and such calculation agent, in or substantially in the form set out in Schedule 7 (*Form of English Law Master Calculation Agency Agreement*) to the English Law Agency Agreement (an "**English Law Master Calculation Agency Agreement**"), and a confirmation entered into pursuant to such English Law Master Calculation Agency Agreement which identifies such Series by reference to the applicable Final Terms or otherwise and effects and confirms the appointment of the Calculation Agent in respect of such Series on the terms of such English Law Master Calculation Agency Agreement (an "**English Law Calculation Agency Confirmation**"), in each case as specified in, or determined in accordance with, the applicable Final Terms) and the other paying agents named therein (such paying agents, together with the Principal Paying Agent and the Fiscal Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents appointed from time to time). The Paying Agents, the Registrar, the Transfer Agent, the Redenomination Agent, the Consolidation Agent and the Calculation Agent shall be referred to collectively hereunder as the "**Agents**".

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

Any reference in these Terms and Conditions to "**Euroclear**" and/or "**Clearstream**" (each term as defined below) shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the Final Terms (including, without limitation, Euroclear France and the financial intermediaries authorised to maintain accounts therein (together "**Euroclear France**") or approved by the Issuer, the relevant Dealer(s), the Fiscal Agent, the Registrar (in the case of Registered Notes only), and, in the case of Notes admitted to trading on Euronext Paris, the *Autorité des marchés financiers* and in the case of Notes admitted to trading on the Luxembourg Stock Exchange, the *Commission de surveillance du secteur financier*.

Copies of the English Law Agency Agreement, the Deed of Covenant (as defined below) and, where a Calculation Agent other than Société Générale is appointed in respect of any Series of Notes, the relevant English Law Master Calculation Agency Agreement and the English Law Calculation Agency Confirmation relating to such Series, are available for inspection during normal business hours from the head office of the Issuer and from the specified office of each of the Paying Agents. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the English Law Agency Agreement, the Deed of Covenant and the Final Terms applicable to them and, where applicable, are deemed to have notice of the relevant English Law Master Calculation Agency Agreement and English Law Calculation Agency Confirmation relating to such Series. The statements in the Terms and Conditions include summaries of, and are subject to, the detailed provisions of the English Law Agency Agreement. Words and expressions defined in the English Law Agency Agreement or used in the Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between the English Law Agency Agreement and the Final Terms, the Final Terms will prevail.

In relation to Notes held on behalf of Euroclear and/or Clearstream and/or another clearing system, the Noteholders and the Couponholders are entitled to the benefit of the deed of covenant dated 9 July 2026 (the "**Deed of Covenant**", which expression includes the same as it may be modified and/or supplemented and/or restated from time to time) and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear and Clearstream.

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

(a) Form and Denomination

The Notes, except for Notes in registered form ("**Registered Notes**") are in bearer form ("**Bearer Notes**"), and, in the case of Definitive Bearer Notes, serially numbered, in the Specified Currency and the Specified Denomination(s) specified in the Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination. The minimum denomination of each Note admitted to trading on Euronext Paris, the Luxembourg Stock Exchange

and/or any Regulated Market and/or offered to the public in circumstances which require the publication of a base prospectus under the Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**Prospectus Regulation**") will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.

The Notes may be Fixed Rate Notes, Floating Rate Notes, Fixed/Floating Rate Notes or Zero Coupon Notes or a combination of any of the foregoing, all depending upon the Interest/Payment/Redemption Basis specified in the Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

(b) **Title**

Subject as set out below, title to Bearer Notes and Coupons will pass by delivery. Subject as set out below, the Issuer and any Paying Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Bearer Notes or the Registered Notes is represented by a Global Note held on behalf of, or in the case of Registered Notes, by a Common Depositary (as defined below) or in the case of New Global Notes and Registered Global Notes held under the NSS (as defined below), a Common Safekeeper (the "**Common Safekeeper**"), on behalf of, Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, SA ("**Clearstream**"), each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear and/or Clearstream as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, any Paying Agent and the Registrar as the holder of such nominal amount of the Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note or, as applicable, the registered holder of the relevant Registered Global Note shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly).

Bearer Global Notes which are not issued in new global note ("**NGN**") form or Registered Global Notes which are not held under the new safekeeping structure ("**NSS**") will be delivered on or prior to the original issue date of the Tranche to a common depositary (the "**Common Depositary**"), and in the case of Registered Global Notes registered in the name of any nominee, for Euroclear and Clearstream. Bearer Global Notes which are stated in the Final Terms to be issued in NGN form or Registered Global Notes which are held under the NSS will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. For the purposes of payment of principal or interest on the nominal amount of Notes standing to the account of any person, the bearer of the relevant Global Note or, as applicable, the registered holder of the relevant Registered Global Note, shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note (and the expressions "**Noteholder**" and "**holder of Notes**" and, where applicable, "**Couponholder**" and "**holder of Coupons**" and related expressions shall be construed accordingly).

If the Bearer Global Note is a NGN, each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear and/or Clearstream as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of the Notes for all purposes.

Notes which are represented by a Global Note held on behalf of Euroclear or Clearstream will be transferable only in accordance with the rules and procedures for the time being of Euroclear or Clearstream, as the case may be.

(c) **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 calendar days' notice in accordance with Condition 14 (*Notices*) and on or after the date on which the EU Member State in whose national currency the Notes are denominated has become a participating EU Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the "**EC**"), as amended from time to time (the "**Treaty**")), or events have occurred which have substantially the same effects (in either case, "**EMU**"), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate nominal 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 Terms and Conditions as the "**Redenomination Date**".

(ii) The redenomination of the Notes pursuant to Condition 1(c)(i) shall be made by converting the nominal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations of the Treaty and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the nominal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 14 (*Notices*). Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer. For the avoidance of doubt, the minimum denomination of each redenominated Note shall not be less than €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date).

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

(iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 13 (*Further Issues and Consolidation*), without the consent of the Holder of any Note, Coupon or Talon, make any changes or additions to these Terms and Conditions or Condition 13 (*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 Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

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

2. **Transfer of Registered Notes**

(a) **Transfers of interests in Registered Global Notes**

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of direct and indirect transferors and transferees of such beneficial interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be exchangeable for Definitive Registered Notes only in the Specified Denominations set out in the Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, as the case may be, and in accordance with the terms and conditions specified in the English Law Agency Agreement.

(b) **Transfers of Definitive Registered Notes**

Subject as provided in paragraph (e) below, upon the terms and subject to the conditions set forth in the English Law Agency Agreement, a Definitive Registered Note may be transferred in whole or in part in the Specified Denominations set out in the Final Terms. In order to effect any such transfer (i) the holder or holders must (A) surrender the Definitive Registered Note for registration of the transfer of the Definitive Registered Note (or the relevant part of the Definitive Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial regulations being set out in Schedule 6 to the English Law Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three (3) business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Definitive Registered Note of a like aggregate nominal amount to the Definitive Registered Note (or the relevant part of the Definitive Registered Note) transferred. In the case of the transfer of part only of a Definitive Registered Note, a new Definitive Registered Note in respect of the balance of the Definitive Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor by uninsured mail to such address as the transferor may request.

(c) **Registration of transfer upon partial redemption**

In the event of a partial redemption of Notes under Condition 6 (*Redemption, Purchase and Cancellation*), the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

(d) **Costs of registration**

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

Transfers of a Non-U.S. Registered Global Note or a beneficial interest therein, or any Registered Note represented thereby, may not at any time be made to a transferee in the United States or to, or for the account or benefit of, a U.S. Person and any offer, sale, resale, trade, pledge, redemption, transfer or delivery thereof made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised.

(e) **Exchanges and transfers of Registered Notes generally**

Holders of Definitive Registered Notes may exchange such Notes for interests in a Registered Global Note of the same type at any time.

3. **Status of the Notes**

The Notes, including, where applicable, any related Coupons are direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the French *Code monétaire et financier*):

(i) *pari passu* without preference among themselves and with all present or future senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the French *Code monétaire et financier*) of the Issuer;

(ii) junior to all present or future claims of the Issuer benefiting from statutorily preferred exceptions; and

(iii) senior to all present or future:

(A) senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the French *Code monétaire et financier*) of the Issuer; and

(B) subordinated obligations and deeply subordinated obligations of the Issuer.

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

(a) the rights of payment of the holders of Notes and, where applicable, any related Coupons shall be subordinated to the payment in full of all present or future holders of, or creditors in respect of, claims benefiting from statutory preferred exceptions (the "**Preferred Creditors**");

(b) subject to such payment in full, the holders of Notes and, where applicable, any related Coupons shall be paid in priority to any present or future holders of, or creditors in respect of, obligations referred to in (iii) above; and

(c) in the event of incomplete payment of Preferred Creditors, the obligations of the Issuer in connection with the Notes and, where applicable, any related Coupons will be terminated.

The holders of Notes and, where applicable, any related Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.

4. **Negative Pledge**

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

5. **Interest and other Calculations**

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

"**2006 ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), as may be supplemented or amended from time to time as at the Issue Date of the first Tranche of the relevant Series, unless otherwise specified in the relevant Final Terms.

"**2021 ISDA Definitions**" means the 2021 ISDA Interest Rate Derivatives Definitions, as published by ISDA, as may be supplemented or amended from time to time as at the Issue Date of the first Tranche of the relevant Series, unless otherwise specified in the relevant Final Terms.

"**Adjusted Fixed Rate Note**" means a Fixed Rate Note in respect of which the Interest Amount and any related Interest Payment Date are subject to modification in accordance with the provisions of Condition 5(b)(ii).

"**Business Day**" means:

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

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

(iii) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets settle payments in Renminbi in Hong Kong and in the relevant Business Centre(s) (if any), and/or

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

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last)

(whether or not constituting an Interest Accrual Period or Interest Period, the "**Calculation Period**"):

(i) if "**Actual/365 — FBF**" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of calendar 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 calendar days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual calendar days elapsed during the leap year and whose denominator is 366;

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

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

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of calendar days in the Calculation Period divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

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

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

in each case where:

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

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

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

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

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

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

where:

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

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

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

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

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

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

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

"**FBF Definitions**" means the definitions set out in the June 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules (*Additifs Techniques*) (including the FBF Benchmark Events Technical Schedule published in 2020) as published by the *Fédération Bancaire Française* (together the "**FBF Master Agreement**"), as supplemented or amended as at the Issue Date of the first Tranche of the relevant Series.

"**Fixed Rate Note**" means a Note which bears a fixed rate of interest which may be either an Adjusted Fixed Rate Note or an Unadjusted Fixed Rate Note.

"**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

"**Illiquidity**" means that the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two (2) Renminbi Dealers.

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of RMB Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

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

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

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

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

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

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

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

"**ISDA Definitions**" means, as specified in the relevant Final Terms, either (i) the 2006 ISDA Definitions or (ii) the 2021 ISDA Definitions, as published by ISDA, at the Issue Date, unless otherwise specified in the relevant Final Terms, provided in each case that if the Calculation Agent determines that it is appropriate, ISDA Definitions will mean any successor definitional booklet to the 2006 ISDA Definitions or the 2021 ISDA Definitions, each as supplemented from time to time for interest rate derivatives published from time to time, all as determined as of the date of the relevant determination.

"**Margin**" means, for an Interest Accrual Period, the percentage or number for the applicable Interest Accrual Period, as indicated in the relevant Final Terms, being specified that it may have a positive value, a negative value or equal zero.

"**Non-Transferability**" means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**PRC**" means the People's Republic of China.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of the Notes and that is specified in the relevant Final Terms and calculated on the basis of the Terms and Conditions.

"**Reference Banks**" means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market or, if otherwise, the principal offices of five major banks in the Relevant Inter-Bank Market, in each case selected by the Calculation Agent or as specified in the relevant Final Terms.

"**Reference Rate**" means the rate specified as such in the relevant Final Terms, subject as provided in Condition 5(c)(iii)(E) (*Benchmark Discontinuation*).

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

"**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.

"**Renminbi Dealer**" means an independent foreign exchange dealer of international reputation active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer.

"**RMB Note**" means a Note denominated in Renminbi.

"**RMB Rate Calculation Agent**" means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate or identified as such in the relevant Final Terms.

"**RMB Rate Calculation Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City.

"**RMB Rate Calculation Date**" means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Terms and Conditions.

"**RMB Spot Rate**" for a RMB Rate Calculation Date means the spot CNY/US dollar exchange rate for the purchase of U.S. dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADNDF. If such rate is not available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/U.S. dollar official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

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

"**T2**" means the real time gross settlement system operated by the Eurosystem or any successor thereto.

"**Unadjusted Fixed Rate Note**" means a Fixed Rate Note in respect of which the Interest Amount and any related Interest Payment Date remain, for the purposes of this Condition, unchanged and are calculated in accordance with the provisions of Condition 5(a)(i).

"**US Dollar Equivalent**" means the relevant Renminbi amount converted into U.S. dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

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

(i) *Unadjusted Fixed Rate Notes*: Each Unadjusted Fixed Rate Note bears interest on its outstanding nominal amount from and including 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, except as otherwise provided in the relevant Final Terms.

If the Notes are in definitive form and if a fixed amount of interest ("**Fixed Coupon Amount**") or a broken amount of interest ("**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.

Except in the case of Notes which are Definitive Bearer Notes where an applicable Fixed Coupon Amount or Broken Amount is specified in the Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(1) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes of the relevant Series; or

(2) in the case of Fixed Rate Notes which are Definitive Bearer Notes or Definitive Registered Notes, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards.

Where the Specified Denomination of a Fixed Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the number by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(ii) *Adjusted Fixed Rate Notes*: Each Adjusted Fixed Rate Note bears interest on its outstanding nominal amount from and including 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, except as otherwise provided in the relevant Final Terms.

If (i) there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (ii) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, if any date that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified in the Final Terms is:

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

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

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

Except in the case of Notes which are Definitive Bearer Notes where an applicable Fixed Coupon Amount or Broken Amount is specified in the Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(1) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes of the relevant Series; or

(2) in the case of Fixed Rate Notes which are Definitive Bearer Notes or Definitive Registered Notes, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards.

Where the Specified Denomination of a Fixed Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the number by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

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

(i) *Interest Payment Dates*: Each Floating Rate Note bears interest from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest:

(1) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes of the relevant Series; or

(2) in the case of Floating Rate Notes which are Definitive Bearer Notes or Definitive Registered Notes, the Calculation Amount;

and, in each case, such interest being payable in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. Where the Specified Denomination of a Floating Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the number by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding. The amount of interest payable shall be determined in accordance with Condition 5(h) (*Calculations*). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

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

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

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

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

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

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

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

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

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

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

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

(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 (i) if "2006 ISDA Definitions is specified in the applicable Final Terms, the 2006 ISDA Definitions or (ii) if "2021 ISDA Definitions" is specified in the applicable Final Terms, the 2021 ISDA Definitions (together the "**ISDA Definitions**") and under which:

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

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

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

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

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

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

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

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

- the relevant Reset Date is the last day of the last occurring Interest Accrual Period, unless otherwise specified in the Final Terms;

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

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

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

Option in the ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5);

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

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

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

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

The provisions relating to "Linear Interpolation" set out in the 2021 ISDA Definitions shall apply to an ISDA Rate where "2021 ISDA Definitions Linear Interpolation" is specified as applicable in the applicable Final Terms. For such purpose, references to "Relevant Rate" under the 2021 ISDA Definitions shall be deemed to be references to the ISDA Rate

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

(1) Interbank Offered Rates (IBOR)

(a) Where "Screen Rate Determination - IBOR" is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be

determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below or (if applicable) in Condition 5(c)(iii)(E) (*Benchmark discontinuation*) below, be either (as specified in the relevant Final Terms):

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either (i) 11.00 a.m., Brussels time, in the case of EURIBOR, Oslo time, in the case of in the case of the Norwegian inter-bank offered rate ("**NIBOR**"), Prague time, in the case of the Prague inter-bank offered rate ("**PRIBOR**"), Stockholm time, in the case of the Stockholm inter-bank offered rate ("**STIBOR**"), Warsaw time, in the case of the Warsaw inter-bank offered rate ("**WIBOR**") or Copenhagen time, in the case of the Copenhagen inter-bank offered rate ("**CIBOR**") or (ii) if otherwise, the Relevant Screen Page Time on the Interest Determination Date in question as determined by the Calculation Agent, plus or minus (as indicated in the relevant Final Terms) the Margin (if any). 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 (C)(a)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (C)(a)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, (i) if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, if the Reference Rate is NIBOR, the principal Oslo office of each of the Reference Banks, if the Reference Rate is PRIBOR, the principal Prague office of each of the Reference Banks, if the Reference Rate is STIBOR, the principal Stockholm office of each of the Reference Banks, if the Reference Rate is WIBOR, the principal Warsaw office of each of the Reference Banks, if the Reference Rate is CIBOR, the principal Copenhagen 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), if the Reference Rate is NIBOR, at approximately 11.00 a.m. (Oslo time), if the Reference Rate is PRIBOR, at approximately 11.00 a.m. (Prague time), if the Reference Rate is STIBOR, at approximately 11.00 a.m. (Stockholm time), if the Reference Rate is WIBOR, at approximately 11.00 a.m. (Warsaw time), if the Reference Rate is CIBOR, at approximately 11.00 a.m. (Copenhagen time) or, if otherwise, 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, plus or minus (as indicated in the relevant Final Terms) the Margin (if any).

(c) If paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), if the Reference Rate is NIBOR, at approximately 11.00 a.m. (Oslo time), if the Reference Rate is PRIBOR, at approximately 11.00 a.m. (Prague time), if the Reference Rate is STIBOR, at approximately 11.00 a.m. (Stockholm time), if the Reference Rate is WIBOR, at approximately 11.00 a.m. (Warsaw time), if the Reference Rate is CIBOR, at approximately 11.00 a.m. (Copenhagen time) or, if otherwise, 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 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), if the Reference Rate is NIBOR, at approximately 11.00 a.m. (Oslo time), if the Reference Rate is PRIBOR, at approximately 11.00 a.m. (Prague time), if the Reference Rate is STIBOR, at approximately 11.00 a.m. (Stockholm time), if the Reference Rate is WIBOR, at approximately 11.00 a.m. (Warsaw time), if the Reference Rate is CIBOR, at approximately 11.00 a.m. (Copenhagen time) or, if otherwise, 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 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), except that if (i) the Calculation Agent determines in good faith that the absence of quotation is due to the discontinuation of the Reference Rate (including the cessation of the publication of the Reference Rate or the cessation of the existence of the Reference Rate) or (ii) following the adoption of a decision to withdraw

the authorisation or registration pursuant to Article 35 of the Benchmark Regulation of any benchmark administrator previously authorised to publish any Reference Rate under any applicable laws or regulations, then the Reference Rate will be determined in accordance with Condition 5(c)(iii)(E) below.

(2) SONIA

Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which a Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SONIA, such Rate of Interest for each Interest Accrual Period could be either SONIA Lookback Compound or SONIA Observation Shift Compound, as follows:

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

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

Where:

"**SONIA-LOOKBACK-COMPOUND**" means the rate of return of a daily compounded interest investment (it being understood that reference rate for the calculation of interest is the Sterling Overnight Index Average rate) 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 Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

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

"$\mathbf{d_o}$" is the number of London Banking Days in the relevant Interest Period;
"**i**" is a series of whole numbers from one to d0, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

"$\mathbf{n_i}$" means, for any London Banking Day "i", the number of calendar days from and including such London Banking Day "i" up to but excluding the following London Banking Day ("i+1");

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

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

"**$SONIA_{i\text{-}pLBD}$**", means for any London Banking Day "i" falling in the relevant Interest Period, the SONIA in respect of the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i".

"**SONIA-OBSERVATION-SHIFT-COMPOUND**" means the rate of return of a daily compound interest investment (it being understood that reference rate for the calculation of interest is the Sterling Overnight Index Average rate) 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 Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

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

"**d_o**" means for any Observation Period, the number of London Banking Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d0, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day, in the relevant Observation Period;

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

"**Observation Period**" means, in respect of each Interest Period, the period from, and including, the date that is a number of London Banking Days equal to the Observation Shift Days preceding the first date in such Interest Period to, but excluding, the date that is a number of London Banking Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Period;

"**Observation Shift Days**" means the number of London Banking Days specified in the applicable Final Terms;

"**SONIAi**" means, in respect of any London Banking Day falling in the relevant Observation Period, the SONIA in respect of that London Banking Day "i".

Where:

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

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

If, in respect of a relevant London Banking Day, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) determines that the SONIA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA to the Bank Rate over the previous five (5) days on which a SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

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

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

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

(3) SOFR

Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which a Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SOFR, such Rate of Interest for each Interest Accrual Period could be either SOFR Lockout Compound, SOFR Lookback Compound or SOFR Observation Shift Compound, as follows:

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

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

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

where:

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

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

where:

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

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

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

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

"**SOFRi**" means for any U.S. Government Securities Business Day "i" that is a SOFR Interest Reset Date, SOFR in respect of this SOFR Interest Reset Date;

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

(a) the Secured Overnight Financing Rate published for such date as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(b) if the Secured Overnight Financing Rate in respect of such day does not appear as specified in paragraph (a), the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

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

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

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

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

will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

Where:

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

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

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

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

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

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

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

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

(a) the Secured Overnight Financing Rate published for such date as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(b) if the Secured Overnight Financing Rate in respect of such day does not appear as specified in paragraph (a), the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

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

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

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

where:

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

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

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

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

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

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

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

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

(a) the Secured Overnight Financing Rate published for such date as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(b) if the Secured Overnight Financing Rate in respect of such day does not appear as specified in paragraph (a), the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

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

Notwithstanding the foregoing, if the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) 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 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 Calculation Agent will have the right to make Benchmark Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by the Calculation Agent pursuant to those provisions, 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 Calculation Agent's sole discretion, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent or approval from the holders of the Notes or any other party.

As used herein:

"**Benchmark**" means, initially, SOFR, as defined above provided that if the Calculation Agent determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement;

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

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment;

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

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

(1) 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;

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

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

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenor, and other administrative matters) that the Calculation Agent decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the

administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of clause (3) 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 that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, 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;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark 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 has ceased or will cease to provide the Benchmark 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

(3) 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, that the Benchmark 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 in respect of the Notes.

"**ISDA Definitions**" means the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, provided that if the Calculation Agent determines that it is appropriate, ISDA Definitions will mean any successor definitional booklet to the 2021 ISDA Definitions as supplemented from time to time for interest rate derivatives published from time to time all as determined as of the date of the relevant determination under this Condition;

"**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 a

Benchmark Transition Event with respect to the Benchmark for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of a Benchmark Transition Event with respect to the Benchmark 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 SOFR, the SOFR Determination Time, and (2) if the Benchmark is not SOFR, the time determined by the Calculation Agent after giving effect to the Benchmark Replacement Conforming Changes;

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

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source;

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

(4) SHIBOR

"**SHIBOR**" means the Shanghai Interbank Offered Rate as published on https://www.shibor.org/shibor/homeen/, by China Foreign Exchange Trade System & National Interbank Funding Centre under the authorisation of the People's Bank of China, at around 11.30 a.m., Beijing time on each business day, including 8 critical terms, i.e. O/N, 1W, 2W, 1M, 3M, 6M, 9M, 1Y, each representing the rate for the corresponding period.

Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which a Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SHIBOR, "SHIBOR" will be the rate determined by the Calculation Agent on the following basis:

(i) if, at or around 11:30 a.m. (Beijing time) on the Interest Determination Date, a relevant SHIBOR is published on https://www.shibor.org/shibor/homeen/, then the relevant SHIBOR will be that rate; and for the purposes of these Conditions, the relevant SHIBOR means SHIBOR in a critical term corresponding to the relevant Interest Period.

(ii) if for any reason the relevant SHIBOR is not published in respect of a certain Interest Determination Date, the relevant SHIBOR in respect of the

business day immediately preceding that Interest Determination Date shall be applied in place thereof;

(iii) Notwithstanding the paragraph (ii) above, if the Calculation Agent determines on or prior to the Interest Determination Date that a Benchmark Event has occurred in respect of SHIBOR, Condition 5(c)(iii)(E) (*Benchmark discontinuation*) shall apply.

(5) €STR

Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which a Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being €STR, such Rate of Interest for each Interest Accrual Period could be either €STR Lookback Compound or €STR Observation Shift Compound, as follows:

(x) if €STR Lookback Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest 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 Observation Shift Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be €STR-OBSERVATION-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any).

Where:

"**€STR-LOOKBACK-COMPOUND**" means the rate of return of a daily compound interest investment (with the daily euro short-term rate 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 Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i\text{-}pT2BD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

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

"**d_o**" for any Interest Period, is the number of T2 Business Days in the relevant Interest Period;

"**€STR$_{i-pT2BD}$**" means, in respect of any T2 Business Day falling in the relevant Interest 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 do, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Interest Period;

"**n_i**" for any T2 Business Day "i" is the number of calendar days from, and including, the relevant T2 Business Day "i" up to, but excluding, the immediately following T2 Business in the relevant Interest Period;

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

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

"**€STR-OBSERVATION-SHIFT-COMPOUND**" means the rate of return of a daily compound interest investment (with the daily euro short-term rate 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 Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

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

"**d_o**" means for any Observation Period, the number of T2 Business Days in the relevant Observation Period;

"**€STR$_i$**" means, in respect of any T2 Business Day falling in the relevant Observation Period, the €STR in respect of that T2 Business Day "i";

i means a series of whole numbers from one to d0, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day, in the relevant Observation Period;

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

"**Observation Period**" means, in respect of each Interest Period, the period from, and including, the date that is a number of T2 Business Days equal to the Observation Shift Days preceding the first date in such Interest Period to, but excluding, the date that is a number of T2 Business Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Period;

"**Observation Shift Days**" means the number of T2 Business Days specified in the applicable Final Terms.

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

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

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

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

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), (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 references to €STR for each relevant T2 Business Day 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 nor Modified EDFR available, as if references to €STR for each relevant T2 Business Day on or after such €STR Index Cessation Effective

Date were references to the latest published €STR (though substituting, in each case, where a different Margin or Maximum Rate of Interest 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 Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period).

For the purpose of this Condition:

"**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 Calculation Agent and notified by the Calculation Agent to the Issuer;

"**ECB Recommended Rate Index Cessation Event**" means the occurrence of one or more of the following events, as determined by the Calculation Agent and notified by the Calculation Agent to the Issuer:

(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 Calculation Agent and notified by the Calculation Agent to the Issuer;

"**ECB €STR Guideline**" means Guideline (EU) 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 Calculation Agent and notified by the Calculation Agent to the Issuer:

(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 Calculation Agent and notified by the Calculation Agent to the Issuer;

"**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.

(6) TONA

Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which a Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being TONA, such Rate of Interest for each Interest Accrual Period could be either TONA lookback Compound, TONA Observation Shift Compound, as follows:

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

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

Where:

"**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) 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 Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

where:

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

"**d_o**" is the number of Tokyo Banking Days in the relevant Interest Accrual Period; **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 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 Final Terms;

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

"**$TONA_{i-pTBD}$**" 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-OBSERVATION-SHIFT-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) 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 Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

where:

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

"**d_o**" means for any Observation Period, the number of Tokyo Banking Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d0, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day, in the relevant Observation Period;

"**n_i**" means for any London Banking Day "i" in the relevant Observation Period, 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 Period**" means, in respect of each Interest Accrual Period, the period from, and including, the date that is a number of Tokyo Banking Days equal to the Observation Shift Days preceding the first date in such Interest Accrual Period to, but excluding, the date that is a number of Tokyo Banking Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Accrual Period;

"**Observation Shift Days**" means the number of Tokyo Banking Days specified in the applicable Final Terms;

"**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".

Where:

"**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**", in respect of any Tokyo Banking Day, is a reference rate equal to the daily Tokyo Overnight 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.

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 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 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).

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

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

(7) SARON

Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which a Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SARON, such Rate of Interest for each Interest Accrual Period could be either SARON lookback Compound or SARON Observation 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 relevant Final Terms) the Margin (if any); or

(y) if SARON Observation 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 relevant Final Terms) the Margin (if any);

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

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

where:

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

"**d_0**", for any Interest Accrual Period, means the number of Zurich Banking Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant Interest Accrual Period;

"**n_i**" 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**" is as specified in the relevant Final Terms;

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

"**$SARON_{i-pZBD}$**" 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 SARON as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

where:

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

"**d_0**", for any SARON Observation Period, means the number of Zurich Banking Days in the relevant SARON Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant SARON Observation Period;

"**n_i**" 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;

"**$SARON_i$**" 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 another entity appointed by the Issuer (and acting as independent expert), 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 such other entity appointed by the Issuer, as applicable, shall determine the SARON Replacement Rate.

If the Issuer is notified by the Calculation Agent, or any another entity appointed by the Issuer (and acting as independent expert), 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, 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 and any other Conditions, this Condition shall prevail with respect to any Notes for which the Rate of Interest is calculated in accordance with this Condition;

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 14 (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 (and acting as independent expert) 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:

"**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.

(D) **Linear Interpolation**

Where Linear Interpolation is specified in the relevant Final Terms in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant FBF Rate (if specified as applicable in the relevant Final terms), the relevant Floating Rate Option (where ISDA Determination is specified in the relevant Final Terms) or the relevant Reference Rate (where Screen Rate Determination is specified in the relevant Final Terms), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

For the purposes of this sub-paragraph (D), "**Applicable Maturity**" means: (a) in relation to FBF Determination, the period of time specified in the relevant FBF Rate, (b) in relation to ISDA Determination, the Designated Maturity, and (c) in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(E) **Benchmark discontinuation**

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, if a Benchmark Event

occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes provide for any remaining Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and shall prevail over other fallbacks specified in Condition 5(c)(iii)(C) (*Screen Rate Determination for Floating Rate Notes*). 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) (*FBF Determination for Floating Rate Notes*) and 5(c)(iii)(B) (*ISDA Determination for Floating Rate Notes*) and shall not apply to SONIA, SOFR, €STR and SARON.

(a) Independent Adviser

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

In making such determination, the Independent Adviser appointed pursuant to this Condition 5(c)(iii)(E) (*Benchmark discontinuation*) shall act in good faith and in a commercially reasonable manner as an expert and (in the absence of manifest error or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party responsible for determining the Rate of Interest specified in the relevant Final Terms, or the Noteholders for any determination made by it pursuant to this Condition 5(c)(iii)(E) (*Benchmark discontinuation*).

(b) Successor Rate or Alternative Rate

If the Independent Adviser determines in good faith that:

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

(B) 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)(E)(c) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(iii)(E) (*Benchmark discontinuation*)).

(c) Adjustment Spread

If the Independent Adviser, acting in good faith and in a commercially reasonable manner determines (A) that an Adjustment Spread is required

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

The determination of any Adjustment Spread by the Independent Adviser shall not affect the application, with respect to a particular Interest Period, of the Margin specified as applicable to such Interest Period in the Final Terms.

(d) Benchmark Amendments

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

The Benchmark Amendments referred to above, determined by the Independent Adviser as appropriate to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread, (i) shall only relate to the terms, notions and definitions used in this Condition 5 (*Interest and other Calculations*), to the exclusion of any commercial terms relating to the Issuer and reflected in other Conditions, and (ii) shall only be made, in accordance with customary market usage in the international debt capital markets, to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders.

(e) Notices, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative (if any) and, in accordance with Condition 14 (*Notices*), the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and of the specific terms of any Benchmark Amendments, determined under this Condition 5(c)(iii)(E) (*Benchmark discontinuation*). Such notice shall be irrevocable and binding and shall specify the effective date of the Benchmark Amendments, if any.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error) in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the benchmark Amendments (if any)) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the party responsible for determining the Rate of Interest, the Paying Agents and the Noteholders.

(f) Survival or Original Reference Rate

Without prejudice to the Issuer's obligations under the provisions of this Conditions 5(c)(iii)(E), the Original Reference Rate and the fallback provisions provided for in Condition 5(c)(iii) will continue to apply unless and until the party responsible for determining the Rate of Interest has been notified of the Successor Rate or the Alternative Rate (as the case may be), and of any Adjustment Spread and/or Benchmark Amendments.

(g) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Independent Adviser has been appointed or no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the fallbacks for the Original Reference Rate specified in Condition 5(c)(iii)(E), namely the Rate of Interest determined on the last preceding Interest Determination Date will continue to apply to such determination (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).

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 5(c)(iii)(E) (*Benchmark discontinuation*), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 5(c)(iii)(E) (*Benchmark discontinuation*) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions including, for the avoidance of doubt, the fallbacks specified in Condition 5(c)(iii)(E) (*Benchmark discontinuation*), will continue to apply in accordance with their terms). This may result in the Rate of Interest determined as at the last preceding Interest Determination Date being the Rate of Interest for the Interest Period in question.

(h) Definitions

In this Condition 5(c)(iii)(E) (*Benchmark discontinuation*) :

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

(a) in the case of a Successor Rate, is formally recommended 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);

(b) 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);

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

"**Alternative Rate**" means, in the absence of Successor Rate, an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 5(c)(iii)(E) (*Benchmark discontinuation*) 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) for a commensurate interest period and in the same Specified Currency as the Notes.

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

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

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

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

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

(e) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six (6) months; or

(f) it has or will prior to the next Interest Determination Date become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the relevant Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation, if applicable); or

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

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

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent 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.

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

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 5(c)(iii)(E)(a) (*Independent Adviser*).

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

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

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

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

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

(d) **Zero Coupon Notes**: The Final Terms will specify the accrual yield (the "**Accrual Yield**"), the reference price (the "**Reference Price**") and the Day Count Fraction in relation to Early Redemption Amounts and late payment (pursuant to the provisions of Conditions 6(j) (*Early Redemption Amounts*) and 6(k) (*Late Payment on Zero Coupon Notes*)).

Where a Zero Coupon Note is redeemed or becomes due and repayable, the amount due and repayable (the "**Amortised Face Amount**") shall be an amount equal to the sum of:

(A) the Reference Price; and

(B) the product of the Accrual Yield specified in the Final Terms (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.

(e) **Fixed/Floating Rate Notes:** Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate at the date(s) set out in the Final Terms.

(f) **Accrual of interest**: Interest shall cease to accrue on each Note on the due date for redemption unless upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(g) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding**

(i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of

Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph, provided that the Minimum Rate of Interest, being the relevant Rate of Interest plus any relevant margin, shall be deemed equal to 0.

(ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Terms and Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(h) **Calculations**: The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in respect of such period in the Final Terms, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts and Early 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, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount to be notified to the Issuer, the Fiscal Agent, each of the Paying Agents, the Noteholders, the Couponholders or any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market 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.

(j) **Calculation Agent**: The Issuer shall use its best efforts to procure that there shall at all times one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so

long as any Note is outstanding (as defined below). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Terms and Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Terms and Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount 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 a Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 14 (*Notices*).

6. Redemption, Purchase and Cancellation

(a) **Final Redemption**: Unless previously redeemed, purchased and cancelled as provided below, each Note shall be redeemed by the Issuer on the Maturity Date at its Final Redemption Amount as specified in the relevant Final Terms in the relevant Specified Currency (the "**Final Redemption Amount**"). The Notes cannot be undated Notes.

The Final Redemption Amount shall be determined in accordance with one of the following paragraphs:

(i) Final Redemption Amount: at par;

(ii) Final Redemption Amount: a fixed amount per Specified Denomination or Calculation Amount.

(b) **Make-Whole Call Option**: If a Make-Whole Call Option is specified as applicable in the relevant Final Terms, in respect of any issue of Notes, the Issuer may, at its option, at any time (the "**Make-Whole Redemption Date**") and having given not less than fifteen (15) nor more than thirty (30) calendar days' prior irrevocable notice (or such other notice period as may be specified in the relevant Final Terms) to the Noteholders, and the Fiscal Agent in accordance with Condition 14 (*Notices*) redeem the outstanding Notes, in whole or in part , at their Make-Whole Redemption Amount as defined below.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice (i.e. the Make-Whole Redemption Date) in accordance with this Condition.

For the purposes of this Condition, the following defined terms shall have the meanings set out below:

"**Make-Whole Redemption Amount**" means an amount calculated by the Calculation Agent and will be the greater of (x) 100 per cent. of the nominal amount of the Notes so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes up to the Maturity Date, or, if such call options are specified as applicable in the relevant Final Terms, the earliest of the Optional Redemption Date specified in the relevant Final Terms in respect of the Residual Maturity Call Option in accordance with Condition 6(d) (*Residual Maturity Call Option*) or Redemption at the Option of the Issuer in accordance with Condition 6(c) (*Redemption at the Option of the Issuer*) (excluding any interest accrued on the Notes to, but excluding, the relevant Make-Whole Redemption Date) discounted to the relevant Make-Whole

Redemption Rate plus a Make-Whole Redemption Margin, plus in each case, any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date.

"Make-Whole Redemption Margin" means the margin specified as such in the relevant Final Terms.

"Make-Whole Redemption Rate" means (i) the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth Business Day preceding the Make-Whole Redemption Date at 11:00 a.m. (Paris time) ("**Reference Dealer Quotation**") or (ii) the Reference Screen Rate, as specified in the relevant Final Terms. The Make-whole Redemption Rate will be notified by the Issuer in accordance with Condition 14 (*Notices*).

"**Reference Dealers**" means each of the four banks selected by the Calculation Agent (or such other agent with appropriate expertise appointed by the Issuer, as specified in the Final Terms) which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues, or such other banks or method of selection of such banks as specified in the Final Terms.

"**Reference Screen Rate**" means the screen rate specified as such in the relevant Final Terms.

"**Reference Security**" means the security specified as such in the relevant Final Terms.

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11:00 a.m. (CET) on the third Business Day preceding the Make-Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 14 (*Notices*).

"**Similar Security**" means a reference bond or reference bonds issued by the same issuer as the Reference Security having an actual or interpolated maturity comparable with the remaining term of the Notes that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

In the case of a partial redemption, the relevant provision of Condition 6(c) (*Redemption at the Option of the Issuer*) shall apply *mutatis mutandis* to this Condition 6(b) (*Make-Whole Call Option*).

(c) **Redemption at the Option of the Issuer**: If a Redemption at the Option of the Issuer is specified as applicable in the Final Terms, the Issuer may, at its option, on any Optional Redemption Date and having given not less than fifteen (15) nor more than thirty (30) calendar days' prior irrevocable notice (or such other notice period as may be specified in the Final Terms) to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 14 (*Notices*), redeem the outstanding Notes, in whole or in part, at their Optional Redemption Amount, as provided in Condition 6(i) (*Optional Redemption Amount*) together, if appropriate, with accrued interest to (but excluding) the relevant Optional Redemption Date. Any such redemption must relate to Notes of a nominal amount not less than the Minimum Redemption Amount and nor more than the Maximum Redemption Amount, both as specified in the relevant Final Terms. All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

Any notice given by the Issuer pursuant to this Condition shall be void and of no effect in relation to that Note if, prior to the giving of such notice by the Issuer, the Holder of such Note had already delivered a Put Notice in relation to that Note in accordance with Condition 6(e) (*Redemption at the Option of Noteholders*).

In case of a redemption of some only of the Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot (in the case of Redeemed Notes represented by Notes in definitive form) and in accordance with the rules of Euroclear and/or Clearstream in the case of Redeemed Notes represented by a Global Note held on behalf of Euroclear and/or Clearstream (to be reflected in the records of Euroclear and/or Clearstream as either a pool factor or a reduction in nominal amount, at their discretion) and in accordance with the rules of the relevant securities depositary and any relevant provisions in the Final Terms (in the case of Registered Notes), in each case not more than thirty (30) calendar days prior to the relevant Optional Redemption Date (such date of selection being hereinafter called the "**Selection Date**").

In the case of Redeemed Notes represented by Notes in definitive form, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than fifteen (15) calendar days prior to the relevant Optional Redemption Date. No exchange of the relevant Global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this paragraph and notice to that effect shall be given by the Issuer to the Noteholders and the Couponholders in accordance with Condition 14 (*Notices*) at least ten (10) calendar days prior to the Selection Date.

So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 14 (*Notices*).

(d) **Residual Maturity Call Option**: If a Residual Maturity Call Option is specified as applicable in the relevant Final Terms, the Issuer may, at its option, at any time during the period starting on (and including) the Optional Redemption Date specified in the relevant Final Terms and ending on (but excluding) the Maturity Date, and having given not less than fifteen (15) nor more than thirty (30) calendar days' prior irrevocable notice (or such other notice period as may be specified in the relevant Final Terms) to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 14 (*Notices*) redeem the outstanding Notes, in whole but not in part, at their Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the date fixed for redemption. All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

(e) **Redemption at the Option of Noteholders**: If a Redemption at the Option of the Noteholders is specified as applicable in the Final Terms, the Noteholders may at their option, on the relevant Optional Redemption Date, having given not less than fifteen (15) nor more than thirty (30) calendar days' prior irrevocable notice (or such other notice period as may be specified in the Final Terms), to the Issuer in accordance with Condition 14 (*Notices*), require the redemption of such Notes.

Upon the expiry of such notice, the Issuer will redeem, in whole but not in part, such Notes on the Optional Redemption Date at their Optional Redemption Amount, as provided in Condition 6(i) (*Optional Redemption Amount*) together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date (as specified in the relevant Final Terms).

To exercise the right to require the redemption of the Notes, the holder of such Note must, if the Note is in definitive form and held outside Euroclear and Clearstream, deliver, at the specified office of any Paying Agent (in case of Bearer Notes) or the Registrar (in case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling

within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent in accordance with Condition 14. If this Note is in definitive form, the Put Notice must be accompanied by this Note (together with all unmatured Coupons and unexchanged Talons if applicable) or evidence satisfactory to the Paying Agent concerned that this Note (together with any such unmatured Coupons and Talons) will, following delivery of the Put Notice, be held to the order or under its control. If the is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, to exercise the right to require redemption of the Note the holder of the Note must, within the notice period, give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream (which may include notice being given on his instruction by Euroclear or Clearstream or any common depositary or common safekeeper, as the case may be, for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear and Clearstream from time to time and, if the Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Fiscal Agent for notation accordingly.

Any Put Notice given by a Noteholder pursuant to this paragraph shall be:

(A) irrevocable except where prior to the Optional Redemption Date an Event of Default (if any) has occurred and is continuing in which event such Holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 9 (*Events of Default*); and

(B) void and of no effect in relation to such Note if, prior to the giving of such Put Notice by the relevant Noteholder: (i) such Note constituted a Redeemed Note, or (ii) the Issuer had notified the Noteholders of its intention to redeem all of the Notes in a Series then outstanding, in each case pursuant to Condition 6(b) (*Make-Whole Call Option*), Condition 6(c) (*Redemption at the Option of the Issuer*), Condition 6(d) (*Residual Maturity Call Option*) or Condition 6(f) (*Clean-Up Call Option*).

(f) **Clean-Up Call Option**

If a Clean-Up Call Option is specified as applicable in the relevant Final Terms and if at least 75 per cent. or any higher percentage specified in the Final Terms (the "**Clean-up Percentage**") of the initial aggregate nominal amount of the Notes of the same Series (which for the avoidance of doubt includes, any additional Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes) have been redeemed or purchased by, or on behalf of, the Issuer or any of its subsidiaries and, in each case, cancelled, the Issuer may at any time, at its option and having given not less than fifteen (15) nor more than thirty (30) calendar days' prior irrevocable notice (or such other notice period as may be specified in the Final Terms), to the Issuer in accordance with Condition 14 (*Notices*) to the Fiscal Agent, the Noteholders and the Couponholders redeem the outstanding Notes, in whole but not in part, at their Optional Redemption Amount, as provided in Condition 6(i) (*Optional Redemption Amount*) together, if appropriate, with any interest accrued to (but excluding) the date fixed for redemption).

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

(g) **Redemption for Taxation Reasons**

(i) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the date on which agreement is reached to issue the first Tranche of the Notes, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8(b) (*Additional Amounts*) below, the Issuer may, at its option, on any Interest Payment Date (if this Note is a Floating Rate Note) or, at any time (if this Note is not a Floating Rate Note), subject to having given not more than sixty (60) nor less than thirty (30) calendar days' prior irrevocable notice to the Noteholders and the Couponholders, in accordance with Condition 14 (*Notices*), redeem all, but not some only, of the outstanding Notes at their Early Redemption Amount together, if appropriate, with any interest accrued to (but excluding) the date fixed for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.

(ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8(b) (*Additional Amounts*) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar days' prior irrevocable notice to the Noteholders and the Couponholders in accordance with Condition 14 (*Notices*), redeem all, but not some only, of the outstanding Notes at their Early Redemption Amount together, if appropriate, with any interest accrued to (but excluding) the date fixed for redemption on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders and the Couponholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) fourteen (14) calendar days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, or, if applicable, Coupons or, if that date is passed, as soon as practicable thereafter.

(h) **Illegality**: If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the date on which agreement is reached to issue the first Tranche of the Notes, it will become unlawful for the Issuer to perform or comply with any of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior irrevocable notice to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 14 (*Notices*), redeem all, but not some only, of the outstanding Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption.

(i) **Optional Redemption Amount**

For the purposes of

- Condition 6(c) (*Redemption at the Option of the Issuer*),

- Condition 6(d) (*Residual Maturity Call Option*), and/or

- Condition 6(f) (*Clean-Up Call Option*), the Notes will be redeemed on any date or dates as specified in the Final Terms (the "**Optional Redemption Date(s)**") or on the date specified in the relevant notice, and at the amount (the "**Optional Redemption Amount**") calculated as follows:

  (i) in the case of Notes (other than Zero Coupon Notes) at the amount specified in, or determined in the manner specified in, the Final Terms or, if no such amount or manner is so specified in the Final Terms, at their nominal amount; or

  (ii) in the case of Zero Coupon Notes, at the Amortised Face Amount.

Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of the Day Count Fraction, if applicable, specified in the Final Terms.

(j) **Early Redemption Amount**

For the purposes of:

- Condition 6(g) (*Redemption for Taxation Reasons*),

- Condition 6(h) (*Illegality*),

- Condition 9 (*Events of Default*), as the case may be, the Notes will be redeemed on the date specified in the relevant notice (it being understood that such date shall be an Interest Payment Date, in the case of Floating Rate Notes) at the amount (the "**Early Redemption Amount**") calculated as follows:

  (i) in the case of Notes (other than Zero Coupon Notes), at the amount specified in, or determined in the manner specified in, the Final Terms or, if no such amount or manner is so specified in the Final Terms, at their nominal amount; or

  (ii) in the case of Zero Coupon Notes, at the Amortised Face Amount.

Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of the Day Count Fraction, if applicable, specified in the Final Terms.

(k) **Late Payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note, pursuant to this Condition or upon its becoming due and repayable as provided in Condition 9 (*Events of default*), as the case may be, is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 5(d) (*Zero Coupon Notes*) up to (but excluding) the date on which all amounts due in respect of such Note have been paid.

(l) **Purchases**: The Issuer or any agent on its behalf, shall have the right at all times to purchase Notes in the open market or otherwise (at any price, subject to the applicable laws and/or regulations. Notes so purchased (provided that, in the case of Notes in definitive form, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) by or on behalf of the Issuer may be held and resold in accordance with applicable laws and regulations.

(m) **Cancellation**: All Notes redeemed or purchased by or on behalf of the Issuer for cancellation shall be cancelled forthwith (together with, in the case of Definitive Bearer Notes, all unmatured Coupons

and Talons appertaining thereto), in the case of Bearer Notes, by surrendering each such Note (together with, in the case of Definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto) to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7. **Payments and Talons**

(a) **Method of payment**

Subject as provided below and, in the case of Registered Notes, subject also as provided in the Final Terms, payments made in:

(i) a Specified Currency other than euro or Renminbi will be made by credit or transfer to an account denominated in the relevant Specified Currency or an account on which the Specified Currency may be credited or transferred maintained by the payee with, or, at the option of the payee, except in the case of Registered Notes, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre(s) of the country of such Specified Currency;

(ii) euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, except in the case of Registered Notes, by a euro-cheque; and

(iii) Renminbi will be made solely by credit to a Renminbi bank account maintained at a bank in Hong Kong in accordance with applicable laws, rules, regulations and guidelines issued from time to time.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8.

(b) **Presentation and surrender of Definitive Bearer Notes and Coupons**

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6 only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of such Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)). Payments under paragraph (a) made, at the option of the bearer of such Note or Coupon, by cheque shall be mailed or delivered to an address outside the United States furnished by such bearer. Subject to any applicable laws and regulations, such payments made by transfer will be made in immediately available funds to an account maintained by the payee with a bank located outside the United States. Subject as provided below, no payment in respect of any Definitive Bearer Note or Coupon will be made upon presentation of such Definitive Bearer Note or Coupon at any office or agency of the Issuer or any Paying Agent in the United States, nor will any such payment be made by transfer to an account, or by mail to an address, in the United States.

Fixed Rate Notes which are Definitive Bearer Notes should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten (10) years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10) or, if later, five (5) years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note which is a Definitive Bearer Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note which is a Definitive Bearer Note becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. Where any Floating Rate Note is presented for redemption without all unmatured Coupons appertaining thereto, payment of all amounts due in relation to such Note shall be made only against the provision of such indemnity as the Issuer may decide.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date, or if there is no such preceding date, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

(c) **Payments in respect of Bearer Global Notes**

Payments of principal and interest (if any) in respect of Notes represented by any Bearer Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes and otherwise in the manner specified in the relevant Bearer Global Note against presentation or surrender, as the case may be, of such Bearer Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of such Bearer Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Bearer Global Note by the relevant Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made.

(d) **Payments in respect of Registered Notes**

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the "**Register**") at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the principal amount of the Notes held by a holder is less than U.S.$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes,

"**Designated Account**" means the account maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which if the Specified Currency is Renminbi shall be Hong-Kong) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register at the close of business on, in the case of Registered Notes in definitive form only, the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the "**Record Date**") at such holder's address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three (3) business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note. Notwithstanding the above, in respect of Registered Global Notes, the Record Date will be the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(e) **General provisions applicable to payments**

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the payment obligations of the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream as the beneficial holder of a particular nominal amount of Notes represented by a Global Note must look solely to Euroclear or Clearstream, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note. No person other than the holder of such Global Note shall have any claim against the Issuer in respect of any payments due on that Global Note.

Notwithstanding the foregoing, U.S. dollar payments of principal and/or interest in respect of Bearer Notes (if any) will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes and any related Coupons in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or any other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(f) **Payments Subject to Fiscal Laws**: All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(g) **Appointment of Agents**: The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agent, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agent, the Redenomination Agent and the Consolidation 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 Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and/or appoint additional or other Agents, provided that the Issuer shall at all times maintain:

(i) a Fiscal Agent and a Registrar;

(ii) one or more Calculation Agent(s) where the Terms and Conditions so require;

(iii) a Redenomination Agent and a Consolidation Agent where the Terms and Conditions so require;

(iv) a Paying Agent (which may be the Fiscal Agent) with a specified office in a city in continental Europe); and

(v) such other agents as may be required by any other Regulated Market on which the Notes may be admitted to trading.

In acting under the English Law Agency Agreement, the Agents appointed thereunder act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The English Law Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent. If in connection with any Series of Notes the Calculation Agent is Société Générale, its appointment will be governed by the terms of the English Law Agency Agreement. In the event that a Calculation Agent other than Société Générale is appointed in connection with any Series of Notes, its appointment will be governed by the terms of the English Law Master Calculation Agency Agreement and the English Law Calculation Agency Confirmation relating to such Series, and the terms of its appointment will be identified in the applicable Final Terms.

On a redenomination of the Notes of any Series pursuant to Condition 1(c) (*Redenomination*) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with

Condition 13 (*Further Issues and Consolidation*), the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders and the Couponholders in accordance with Condition 14 (*Notices*).

(h) **Talons**: On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10 (*Prescription*)), provided that, in respect of Notes listed and admitted to trading on Euronext Paris, such exchange shall always take place at the specified office of the Fiscal Agent or of the Paying Agent, as the case may be, in Paris and provided that, in respect of Notes listed and admitted to trading on the Luxembourg Stock Exchange, such exchange shall always take place at the specified office of the Fiscal Agent or of the Paying Agent, as the case may be, in Luxembourg.

Non-Business Days: If any date for payment in respect of any Note, Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day which is:

(i) subject to the provisions of the English Law Agency Agreement, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) the relevant place of presentation; and

(B) each Additional Financial Centre specified in the Final Terms;

(ii) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation and any Additional Financial Centre and which if the Specified Currency is Renminbi, shall be Hong Kong) or (B) in relation to any sum payable in euro, a day which is a T2 Business Day.

(i) **Payment of U.S. Dollar Equivalent:** Notwithstanding any other provision in these Terms and Conditions, if an Inconvertibility, Non-Transferability or Illiquidity occurs and, as such, the Issuer is not able or it would be impracticable for it, after confirmation of such unavailability by a Renminbi Dealer, to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer on giving not less than five (5) nor more than thirty (30) calendar days irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount.

In such event, payments of the U.S. Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. dollar account of the relevant Account Holders for the benefit of the Noteholders. For the avoidance of doubt, no such payment of the U.S. Dollar Equivalent shall by itself constitute a default in payment within the meaning of Condition 9 (*Events of Default*).

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7(j) by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Agents and all Noteholders.

These provisions may be supplemented in the relevant Final Terms.

8. **Taxation**

(a) **Withholding Tax**: All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes and/or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) **Additional Amounts**: If French law should require that payments of principal, interest and other revenues in respect of any Note or Coupon be subject to deduction or withholding in respect of any present or future taxes, duties whatsoever or any other governmental charges of whatever nature, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon, as the case may be:

(i) **Other connection**: to, or to a third party on behalf of, a Noteholder or, if applicable, a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note or Coupon; or

(ii) **Presentation more than thirty (30) calendar days after the Relevant Date**: in the case of Notes in definitive form, more than thirty (30) calendar days after the Relevant Date except to the extent that the Noteholder or, if applicable, a Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth (30^{th}) such day; or

(iii) **Non-cooperative State or territory**: when such withholding or deduction is required to be made by reason of that interest or Coupon being (x) paid to an account held in, or (y) paid or accrued to a person established or domiciled in, a non-cooperative State or territory (*Etat ou territoire non coopératif*) as defined in Article 238-0 A of the French *Code général des impôts* (other than those mentioned in Article 238-0 A, 2 *bis*, 2° of the same code) for the purposes of Articles 125 A III, and 119 *bis*, 2 of the same code, and as defined in Article 238-0 A of the French *Code général des impôts* (including those mentioned in Article 238-0 A, 2 *bis*, 2° of the same code) for the purposes of Article 238 A of the same code.

As used in these Terms and Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven (7) calendar days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with the Terms and Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Terms and Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 (*Redemption, Purchase and Cancellation*) or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 (*Interest and other Calculations*) or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

9. Events of Default

The holder of any Notes may give written notice to the Issuer that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their Early Redemption Amount, together with, if appropriate and subject as otherwise provided herein, interest accrued to the date of repayment, upon the occurrence of any of the following events (each an "**Event of Default**"):

(i) default by the Issuer is made in the payment of any interest or principal due in respect of the Notes of a Series or any of them and such default continues for a period of thirty (30) calendar days; or

(ii) the Issuer fails to perform or observe any of its other obligations under or in respect of the Notes of a given Series and (except in any case where such failure is incapable of remedy when no such continuation as is hereinafter mentioned will be required) the failure continues for a period of 60 calendar days next following the service on the Issuer of a notice requiring the same to be remedied; or

(iii) a judgment is issued for judicial liquidation (*liquidation judiciaire*) or the Issuer is subject to any similar insolvency or bankruptcy proceedings whatsoever, or in the absence of legal proceedings the Issuer makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors, provided that proceedings instituted or petitions presented by creditors and not consented to by the Issuer shall not constitute an Event of Default.

10. Prescription

Claims against the Issuer for payment in respect of the Bearer Notes and any Coupons related thereto (which for this purpose shall not include Talons) and the Registered Notes shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in case of interest) from the appropriate Relevant Date in respect of them.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 10.

11. Meetings of Noteholders, Modification and Waiver

The English Law Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes or the Coupons or certain provisions of the English Law Agency Agreement. Such a meeting may be convened by the Issuer at any time or by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum at any such meeting is one or more persons present and holding or representing in the aggregate not less than one twentieth of the nominal amount of the Notes for the time being outstanding and for passing an Extraordinary Resolution is one or more persons present and holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or Coupons

(including but not limited to modifying the date of maturity of the Notes, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment or denomination of the Notes or Coupons), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Fiscal Agent and the Issuer may agree, without any requirement for the consent or approval of the Noteholders or Couponholders, to any modification of the Notes, the Coupons or the English Law Agency Agreement which is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Noteholders and/or the Couponholders (provided the proposed modification does not relate to a matter in respect of which an Extraordinary Resolution would be required if a meeting of Noteholders were held to consider such modification) or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law. Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 (*Notices*).

Any proposed modification (other than as provided for in Condition 5) of any provisions of the Notes can only be effected subject to the prior permission of the Relevant Resolution Authority or the Regulator to the extent required by the Relevant Rules.

Notwithstanding the foregoing, no consent or approval of the Noteholders or the Couponholders shall be required in order to comply with, or make any modifications or amendments to the Notes or to modify, vary, amend and restate and/or replace the English Law Agency Agreement, the Deed of Covenant, the relevant Global Note or any other documents relating to any Series of Notes as the Issuer or the Fiscal Agent may deem necessary or desirable to reflect or incorporate requirements, regulations, pronouncements, orders or laws imposed, required by or issued pursuant to the Bail-in Power and pursuant to Condition 5.

12. **Replacement of definitive Notes, Coupons and Talons**

Should any Note or (in the case of any Bearer Note) Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes), subject to relevant stock exchange requirements and all applicable laws, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

13. **Further Issues and Consolidation**

(a) **Further Issues**: The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes to be consolidated and form a single series with the Notes provided such Notes and the further notes carry rights identical in all respects (or in all respects save for the nominal amount thereof and the first payment of interest in the relevant Final Terms) and that the terms of such further notes provide for such consolidation and references in these Terms and Conditions to "**Notes**" shall be construed accordingly.

(b) **Consolidation**: The Issuer may, with the prior approval (which shall not be unreasonably withheld) of the Redenomination and Consolidation Agent, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 14 (*Notices*), without the consent of the Noteholders or Couponholders, consolidate the Notes of one Series with the Notes of one or

more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

14. Notices

All notices regarding the Definitive Bearer Notes shall be deemed to be validly given if published:

(i) so long as Notes are admitted to trading on Euronext Paris, in a leading daily financial newspaper of general circulation in France (which is expected to be *Les Echos*); or

(ii) so long as Notes are admitted to trading on the Luxembourg Stock Exchange, in a leading daily financial newspaper of general circulation in the Grand Duchy of Luxembourg (which is expected to be the *Luxemburger Wort*); or

(iii) in a leading daily financial newspaper of general circulation in Europe (which is expected to be the Financial Times): or

(iv) so long as Notes are admitted to trading on Euronext Paris, in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement Général*) of the *Autorité des marchés financiers*; or

(v) so long as Notes are admitted to trading on the Luxembourg Stock Exchange, in accordance with the provisions of the Luxembourg Law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as amended (the "**Luxembourg Transparency Law**"); or

(vi) on the Issuer's website (https://www.ayvens.com/en-cp/investors/publications-and-documents/debt-documents/).

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given (i) on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspaper(s) or (ii) in the case of publication on a website, on the date on which such notice is first posted on the relevant website.

All notices regarding the Definitive Registered Notes will be deemed to be validly given if sent by first class mail (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Definitive Registered Notes are listed on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any Notes in definitive form are issued, there may, so long as the Global Note(s) representing the Notes (whether in bearer or registered form) is or are held in its or their entirety on behalf of Euroclear and/or Clearstream, be substituted for such publication in such newspaper(s) or dispatched by mail, the delivery of the relevant notice to Euroclear and/or Clearstream for communication by them to the holders of the Notes and in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of such stock exchange or relevant authority so require, such notice will be published in accordance with such rules. Any such notice shall be deemed to have been given to the holders of the Notes on (i) the fourth day after the day on which the said notice was given to Euroclear and/or Clearstream, if "Four Day Delivery" is specified as the Clearing System Delivery Period

in the Final Terms or (ii) the day on which the said notice was given to Euroclear and/or Clearstream, if "Same Day Delivery" is specified as the Clearing System Delivery Period in the Final Terms.

All notices given to Noteholders (irrespective of how given) shall also be delivered in writing to:

(i) Euroclear and/or Clearstream, as the case may be; and

(ii) in the case of Notes listed on a stock exchange or admitted to trading by another relevant authority, to the relevant stock exchange or authority.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Fiscal Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Fiscal Agent or the Registrar (as applicable) via Euroclear and/or Clearstream, as the case may be, in such manner as the Fiscal Agent or the Registrar (as applicable) and Euroclear and/or Clearstream, as the case may be, may approve for this purpose.

15. **Contracts (Rights of Third Parties) Act 1999**

The Notes shall not confer any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of a third party which may exist or is available apart from that Act.

16. **Acknowledgement of Bail-In and Write-Down or Conversion Powers**

By the acquisition of Notes, each Noteholder (which, for the purposes of this Condition 16, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due (as defined below), including on a permanent basis;

(ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

(iii) the cancellation of the Notes; and/or

(iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;

(b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" means the prevailing outstanding amount of the Notes, and any accrued and unpaid interest on the Notes that has not been previously cancelled or otherwise is no longer due.

For these purposes, the "**Bail-in Power**" means any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of the Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms of 15 May 2014 and published in the Official Journal of the European Union on 12 June 2014 as amended, supplemented or replaced from time to time (the "**BRRD**"), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time, the "**20 August 2015 Decree Law**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, the "**SRM Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in power following placement in resolution or otherwise.

A reference to a "**Regulated Entity**" is to any entity referred to in Section I of Article L.613-34 of the Code as modified by the 20 August 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution* (the "**ACPR**"), the Single Resolution Board (the "**SRB**") established pursuant to the SRM Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in Power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the SRM Regulation).

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of its group.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Fiscal Agent for informational purposes, although the Fiscal Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Notes described above.

Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority, the Issuer and each Noteholder (including each holder of a beneficial interest in the Notes) hereby agree that (a) the Fiscal Agent shall not be required to take any directions from Noteholders, and (b) the English Law Agency Agreement shall

impose no duties upon the Fiscal Agent whatsoever, in each case with respect to the exercise of any Bail-in Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial write-down of the principal of the Notes), then the Fiscal Agent's duties under the English Law Agency Agreement shall remain applicable with respect to the Notes following such completion to the extent that the Issuer and the Fiscal Agent shall agree pursuant to an amendment to the English Law Agency Agreement.

If the Relevant Resolution Authority exercises the Bail-in Power with respect to less than the total Amounts Due, unless the Fiscal Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in Power will be made on a pro-rata basis.

The matters set forth in this Condition 16 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of a Note.

No expenses necessary for the procedures under this Condition 16, including, but not limited to, those incurred by the Issuer and the Fiscal Agent, shall be borne by any Noteholder.

17. **Governing Law and Jurisdiction**

The English Law Agency Agreement, the Deed of Covenant and any non-contractual obligations arising out of or in connection with the English Law Agency Agreement and the Deed of Covenant will be governed by, and shall be construed in accordance with, English law.

The Notes, the Coupons, the Talons and any non-contractual obligations arising out of or in connection with the Notes, the Coupons and the Talons will be governed by, and shall be construed in accordance with, English law except for Condition 3 (*Status of the Notes*) which will be governed by, and shall be construed in accordance with, French law.

The Issuer irrevocably agrees, for the benefit of the Noteholders and the Couponholders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes and/or the Coupons and accordingly submits to the jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Noteholders and the Couponholders may take any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Notes and the Coupons against the Issuer in any other competent court of an EU Member State under Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended (in accordance with Chapter II, Sections 1 and 2 thereof) ("**Brussels Ia Regulation**") or a State that is a party to the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007 (in accordance with Title II, Sections 1 and 2 thereof) ("**Lugano II Convention**") and, to the extent allowed by law, concurrent Proceedings in any number of courts of competent jurisdiction.

The Issuer appoints LeasePlan UK Limited (trading as Ayvens), currently located at Slough Head Office, 165 Bath Road, Slough, Berkshire, SL1 4AA, United Kingdom, and any of its successors, as its agent for service of process, and undertakes that, in the event of LeasePlan UK Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

The Issuer has, in the English Law Agency Agreement and the Deed of Covenant, submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

TERMS AND CONDITIONS OF THE FRENCH LAW NOTES

*The following is the text of the terms and conditions (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 to be issued under French law. In the case of Dematerialised Notes, the text of the Terms and Conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by Part A of the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these Terms and Conditions together with the relevant provisions of Part A of the Final Terms or (ii) these Terms and Conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed or attached on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Terms and Conditions will have the meanings given to them in Part A of the relevant Final Terms. References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below. References in the Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are issued by Ayvens (the "**Issuer**") in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical save as to the issue date, issue price, first payment of interest and nominal amount of the Tranche), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof and interest, if any, payable thereunder) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the final terms of such Tranche (the "**Final Terms**").

Dematerialised Notes which are designated in the Final Terms as Permanently Restricted Notes, or any interest therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised. French law Dematerialised Notes which are designated in the Final Terms as Permanently Restricted Notes may not be legally or beneficially owned at any time by any U.S. Person and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.

Dematerialised Notes which are not designated as Permanently Restricted Notes and Materialised Notes, or in each case any interest therein, may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from the registration requirements of the Securities Act.

An amended and restated French law agency agreement dated 9 July 2026 has been agreed between the Issuer, Société Générale Luxembourg as fiscal agent and certain other agents named in it (as amended or supplemented from time to time, the "**French Law 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)** (which expression shall include any additional or successor agent or any other calculation agent appointed from time to time and specified in the Final Terms) and the other paying agents named therein (such paying agents, together with the Principal Paying Agent and the Fiscal Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents appointed from time to time). The Paying Agents, the Registrar, the Transfer Agent, the Redenomination Agent, the Consolidation Agent and the Calculation Agent shall be referred to collectively hereunder as the "**Agents**".

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

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

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

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

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

Unless this option is expressly excluded in the relevant Final Terms in accordance with the provisions of Article L.228-2 of the French *Code de commerce*, the Issuer may at any time request from the central depositary the following identification information of the holders of Dematerialised Notes in bearer form (*au porteur*): the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address as well as the quantity of Notes held by each of them and any restrictions applicable to the Notes.

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

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

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

The Notes may be "**Fixed Rate Notes**", "**Floating Rate Notes**", "**Fixed/Floating Rate Notes**", "**Zero Coupon Notes**", or a combination of any of the foregoing, depending on the Interest Basis and the redemption method specified in the relevant Final Terms.

(b) **Denomination(s)**: Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the "**Specified Denomination(s)**") save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a Base Prospectus under the Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**Prospectus Regulation**") will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed

or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.

Unless permitted by the then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one (1) year and 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 Financial Services and Markets Act 2000 must have a minimum redemption amount of £ 100,000 (or its equivalent in other currencies).

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

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

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

(iv) In these Terms and Conditions, "**Holder**", "**Holder of Notes**" or "**Holder of any Note**", or "**Noteholder**" means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note, Coupons ("**Couponholder**"), 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 calendar days' notice in accordance with Condition 14 (*Notices*) and on or after the date on which the EU Member State in whose national currency the Notes are denominated has become a participating EU Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the "**EC**"), as amended from time to time (the "**Treaty**")), or events have occurred which have substantially the same effects (in either case, "**EMU**"), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate nominal 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 Terms and Conditions as the "**Redenomination Date**".

(ii) The redenomination of the Notes pursuant to Condition 1(c)(i) shall be made by converting the nominal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations of the Treaty and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the nominal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 14 (*Notices*). Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer. For the avoidance of doubt, the minimum denomination of each redenominated Note shall not be less than €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date).

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

(iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 13 (*Further Issues and Consolidation*), without the consent of the Holder of any Note, Coupon or Talon, make any changes or additions to these Terms and Conditions or Condition 13 (*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 Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

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

2. **Conversion and Exchanges of Notes**

(a) **Dematerialised Notes**

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

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

(iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be

made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

(b) **Materialised Notes**

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

3. **Status of the Notes**

The Notes, including, where applicable, any related Coupons are direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the French *Code monétaire et financier*):

(i) *pari passu* without preference among themselves and with all present or future senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the French *Code monétaire et financier*) of the Issuer;

(ii) junior to all present or future claims of the Issuer benefiting from statutorily preferred exceptions; and

(iii) senior to all present or future:

(A) senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the French *Code monétaire et financier*) of the Issuer; and

(B) subordinated obligations and deeply subordinated obligations of the Issuer.

For the avoidance of doubt, all notes issued by the Issuer as direct, unsecured and unsubordinated obligations prior to its transformation into a financial holding company (*compagnie financière holding*) on 22 May 2023 constitute senior obligations of the Issuer ranking as senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the French *Code monétaire et financier*).

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

- the rights of payment of the holders of Notes and, where applicable, any related Coupons shall be subordinated to the payment in full of all present or future holders of, or creditors in respect of, claims benefiting from statutory preferred exceptions (the "**Preferred Creditors**");

- subject to such payment in full, the holders of Notes and, where applicable, any related Coupons shall be paid in priority to any present or future holders of, or creditors in respect of, obligations referred to in (iii) above; and

- in the event of incomplete payment of Preferred Creditors, the obligations of the Issuer in connection with the Notes and, where applicable, any related Coupons will be terminated.

The holders of Notes and, where applicable, any related Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.

4. **Negative Pledge**

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

5. **Interest and other Calculations**

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

"**2006 ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), as may be supplemented or amended from time to time as at the Issue Date of the first Tranche of the relevant Series, unless otherwise specified in the relevant Final Terms.

"**2021 ISDA Definitions**" means the 2021 ISDA Interest Rate Derivatives Definitions, as published by ISDA, as may be supplemented or amended from time to time as at the Issue Date of the first Tranche of the relevant Series, unless otherwise specified in the relevant Final Terms.

"**Adjusted Fixed Rate Note**" means a Fixed Rate Note in respect of which the Interest Amount and any related Interest Payment Date are subject to modification in accordance with the provisions of Condition 5(b)(ii).

"**Business Day**" means:

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

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

(iii) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets settle payments in Renminbi in Hong Kong and in the relevant Business Centre(s) (if any), and/or

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

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

(i) if "**Actual/365 — FBF**" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of calendar 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 calendar days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual calendar days elapsed during the leap year and whose denominator is 366;

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

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

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of calendar days in the Calculation Period divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

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

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

in each case where:

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

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

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

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

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

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

where:

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

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

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

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

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

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

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

"**Fixed Rate Note**" means a Note which bears a fixed rate of interest which may be either an Adjusted Fixed Rate Note or an Unadjusted Fixed Rate Note.

"**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*) (including the FBF Benchmark Events Technical Schedule published in 2020) as published by the *Fédération Bancaire Française* (together the "**FBF Master Agreement**"), as supplemented or amended as at the Issue Date of the first Tranche of the relevant Series.

"**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

"**Illiquidity**" means that the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two (2) Renminbi Dealers.

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of RMB Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

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

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

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

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

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

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

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

"**ISDA Definitions**" means, as specified in the relevant Final Terms, either (i) the 2006 ISDA Definitions or (ii) the 2021 ISDA Definitions, as published by ISDA, at the Issue Date, unless otherwise specified in the relevant Final Terms, provided in each case that if the Calculation Agent determines that it is appropriate, ISDA Definitions will mean any successor definitional booklet to the 2006 ISDA Definitions or the 2021 ISDA Definitions, each as supplemented from time to time for interest rate derivatives published from time to time, all as determined as of the date of the relevant determination.

"**Margin**" means, for an Interest Accrual Period, the percentage or number for the applicable Interest Accrual Period, as indicated in the relevant Final Terms, being specified that it may have a positive value, a negative value or equal zero.

"**Non-Transferability**" means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**PRC**" means the People's Republic of China.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of the Notes and that is specified in the relevant Final Terms and calculated on the basis of the Terms and Conditions.

"**Reference Banks**" means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market or, if otherwise, the principal offices of five major banks in the Relevant Inter-Bank Market, in each case selected by the Calculation Agent or as specified in the relevant Final Terms.

"**Reference Rate**" means the rate specified as such in the relevant Final Terms, subject as provided in Condition 5(c)(iii)(E) (*Benchmark Discontinuation*).

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

"**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.

"**Renminbi Dealer**" means an independent foreign exchange dealer of international reputation active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer.

"**RMB Note**" means a Note denominated in Renminbi.

"**RMB Rate Calculation Agent**" means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate or identified as such in the relevant Final Terms.

"**RMB Rate Calculation Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City.

"**RMB Rate Calculation Date**" means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Terms and Conditions.

"**RMB Spot Rate**" for a RMB Rate Calculation Date means the spot CNY/US dollar exchange rate for the purchase of U.S. dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADNDF. If such rate is not available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/U.S. dollar official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

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

"**T2**" means the real time gross settlement system operated by the Eurosystem or any successor thereto.

"**Unadjusted Fixed Rate Note**" means a Fixed Rate Note in respect of which the Interest Amount and any related Interest Payment Date remain, for the purposes of this Condition, unchanged and are calculated in accordance with the provisions of Condition 5(a)(i).

"**US Dollar Equivalent**" means the relevant Renminbi amount converted into U.S. dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

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

(i) *Unadjusted Fixed Rate Notes*: Each Unadjusted Fixed Rate Note bears interest on its outstanding nominal amount from and including 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, except as otherwise provided in the relevant Final Terms.

If a fixed amount of interest ("**Fixed Coupon Amount**") or a broken amount of interest ("**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.

Except in the case of Notes where an applicable Fixed Coupon Amount or Broken Amount is specified in the Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes of the relevant Series and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards.

(ii) *Adjusted Fixed Rate Notes*: Each Unadjusted Fixed Rate Note bears interest on its outstanding nominal amount from and including 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, except as otherwise provided in the relevant Final Terms.

If (i) there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (ii) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, if any date that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified in Final Terms is:

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

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

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

Interest payable on the Adjusted Fixed Rate Notes for the relevant Interest Period will be calculated by applying the Rate of Interest to the outstanding nominal amount of each Note and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards.

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

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

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

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

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

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

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

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

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

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

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

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

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

(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 (i) if "2006 ISDA Definitions is specified in the applicable Final Terms, the 2006 ISDA Definitions or (ii) if "2021 ISDA Definitions" is specified in the applicable Final Terms, the 2021 ISDA Definitions (together the "**ISDA Definitions**") and under which:

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

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

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

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

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

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

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

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

- the relevant Reset Date is the last day of the last occurring Interest Accrual Period, unless otherwise specified in the Final Terms;

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

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

- Compounding with Lookback will be applicable if specified as such in the Final Terms, and if so, the “Lookback” is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the “**Lookback**” for the relevant Floating

Rate Option in the ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5);

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

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

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

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

The provisions relating to "Linear Interpolation" set out in the 2021 ISDA Definitions shall apply to an ISDA Rate where "2021 ISDA Definitions Linear Interpolation" is specified as applicable in the applicable Final Terms. For such purpose, references to "Relevant Rate" under the 2021 ISDA Definitions shall be deemed to be references to the ISDA Rate

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

(1) Interbank Offered Rates (IBOR)

(a) Where "Screen Rate Determination - IBOR" is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be

determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below or (if applicable) in Condition 5(c)(iii)(E) (*Benchmark discontinuation*) below, be either (as specified in the relevant Final Terms):

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either (i) 11.00 a.m., Brussels time, in the case of EURIBOR, Oslo time, in the case of in the case of the Norwegian inter-bank offered rate ("**NIBOR**"), Prague time, in the case of the Prague inter-bank offered rate ("**PRIBOR**"), Stockholm time, in the case of the Stockholm inter-bank offered rate ("**STIBOR**"), Warsaw time, in the case of the Warsaw inter-bank offered rate ("**WIBOR**") or Copenhagen time, in the case of the Copenhagen inter-bank offered rate ("**CIBOR**") or (ii) if otherwise, the Relevant Screen Page Time on the Interest Determination Date in question as determined by the Calculation Agent, plus or minus (as indicated in the relevant Final Terms) the Margin (if any). 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 (C)(a)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (C)(a)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, (i) if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, if the Reference Rate is NIBOR, the principal Oslo office of each of the Reference Banks, if the Reference Rate is PRIBOR, the principal Prague office of each of the Reference Banks, if the Reference Rate is STIBOR, the principal Stockholm office of each of the Reference Banks, if the Reference Rate is WIBOR, the principal Warsaw office of each of the Reference Banks, if the Reference Rate is CIBOR, the principal Copenhagen 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), if the Reference Rate is NIBOR, at approximately 11.00 a.m. (Oslo time), if the Reference Rate is PRIBOR, at approximately 11.00 a.m. (Prague time), if the Reference Rate is STIBOR, at approximately 11.00 a.m. (Stockholm time), if the Reference Rate is WIBOR, at approximately 11.00 a.m. (Warsaw time), if the Reference Rate is CIBOR, at approximately 11.00 a.m. (Copenhagen time) or, if otherwise, 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, plus or minus (as indicated in the relevant Final Terms) the Margin (if any).

(c) If paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), if the Reference Rate is NIBOR, at approximately 11.00 a.m. (Oslo time), if the Reference Rate is PRIBOR, at approximately 11.00 a.m. (Prague time), if the Reference Rate is STIBOR, at approximately 11.00 a.m. (Stockholm time), if the Reference Rate is WIBOR, at approximately 11.00 a.m. (Warsaw time), if the Reference Rate is CIBOR, at approximately 11.00 a.m. (Copenhagen time) or, if otherwise, 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 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), if the Reference Rate is NIBOR, at approximately 11.00 a.m. (Oslo time), if the Reference Rate is PRIBOR, at approximately 11.00 a.m. (Prague time), if the Reference Rate is STIBOR, at approximately 11.00 a.m. (Stockholm time), if the Reference Rate is WIBOR, at approximately 11.00 a.m. (Warsaw time), if the Reference Rate is CIBOR, at approximately 11.00 a.m. (Copenhagen time) or, if otherwise, 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 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), except that if (i) the Calculation Agent determines in good faith that the absence of quotation is due to the discontinuation of the Reference Rate (including the cessation of the publication of the Reference Rate or the cessation of the existence of the Reference Rate) or (ii) following the adoption of a decision to withdraw

the authorisation or registration pursuant to Article 35 of the Benchmark Regulation of any benchmark administrator previously authorised to publish any Reference Rate under any applicable laws or regulations, then the Reference Rate will be determined in accordance with Condition 5(c)(iii)(E) below.

(2) SONIA

Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which a Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SONIA, such Rate of Interest for each Interest Accrual Period could be either SONIA Lookback Compound or SONIA Observation Shift Compound, as follows:

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

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

Where:

"**SONIA-LOOKBACK-COMPOUND**" means the rate of return of a daily compounded interest investment (it being understood that reference rate for the calculation of interest is the Sterling Overnight Index Average rate) 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 Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

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

"$\mathbf{d_o}$" is the number of London Banking Days in the relevant Interest Period;
"**i**" is a series of whole numbers from one to d0, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

"$\mathbf{n_i}$" means, for any London Banking Day "i", the number of calendar days from and including such London Banking Day "i" up to but excluding the following London Banking Day ("i+1");

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

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

"**$SONIA_{i\text{-}pLBD}$**", means for any London Banking Day "i" falling in the relevant Interest Period, the SONIA in respect of the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i".

"**SONIA-OBSERVATION-SHIFT-COMPOUND**" means the rate of return of a daily compound interest investment (it being understood that reference rate for the calculation of interest is the Sterling Overnight Index Average rate) 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 Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

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

"**d_o**" means for any Observation Period, the number of London Banking Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d0, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day, in the relevant Observation Period;

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

"**Observation Period**" means, in respect of each Interest Period, the period from, and including, the date that is a number of London Banking Days equal to the Observation Shift Days preceding the first date in such Interest Period to, but excluding, the date that is a number of London Banking Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Period;

"**Observation Shift Days**" means the number of London Banking Days specified in the applicable Final Terms;

"SONIAi" means, in respect of any London Banking Day falling in the relevant Observation Period, the SONIA in respect of that London Banking Day "i".

Where:

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

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

If, in respect of a relevant London Banking Day, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) determines that the SONIA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA to the Bank Rate over the previous five (5) days on which a SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

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

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

excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

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

(3) SOFR

Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which a Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SOFR, such Rate of Interest for each Interest Accrual Period could be either SOFR Lockout Compound, SOFR Lookback Compound or SOFR Observation Shift Compound, as follows:

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

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

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

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

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

where:

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

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

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

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

"**SOFRi**" means for any U.S. Government Securities Business Day "i" that is a SOFR Interest Reset Date, SOFR in respect of this SOFR Interest Reset Date;

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

(a) the Secured Overnight Financing Rate published for such date as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(b) if the Secured Overnight Financing Rate in respect of such day does not appear as specified in paragraph (a), the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

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

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

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

"**USD-SOFR-LOOKBACK-COMPOUND**" means the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation

of interest)and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

Where:

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

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

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

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

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

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

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

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

(a) the Secured Overnight Financing Rate published for such date as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(b) if the Secured Overnight Financing Rate in respect of such day does not appear as specified in paragraph (a), the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business

Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

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

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

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

where:

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

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

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

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

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

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

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

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

(a) the Secured Overnight Financing Rate published for such date as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(b) if the Secured Overnight Financing Rate in respect of such day does not appear as specified in paragraph (a), the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

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

Notwithstanding the foregoing, if the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) 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 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 Calculation Agent will have the right to make Benchmark Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by the Calculation Agent pursuant to those provisions, 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 Calculation Agent's sole discretion, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent or approval from the holders of the Notes or any other party.

As used herein:

"**Benchmark**" means, initially, SOFR, as defined above provided that if the Calculation Agent determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement;

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

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment;

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

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

(1) 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;

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

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

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenor, and other administrative matters) that the Calculation Agent decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of clause (3) 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 that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, 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;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark 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 has ceased or will cease to provide the Benchmark 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

(3) 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, that the Benchmark 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 in respect of the Notes.

"**ISDA Definitions**" means the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, provided that if the Calculation Agent determines that it is appropriate, ISDA Definitions will mean any successor definitional booklet to the 2021 ISDA Definitions as supplemented from time to time for interest rate derivatives published from time to time all as determined as of the date of the relevant determination under this Condition;

"**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 a Benchmark Transition Event with respect to the Benchmark for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of a Benchmark Transition Event with respect to the Benchmark 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 SOFR, the SOFR Determination Time, and (2) if the Benchmark is not SOFR, the time determined by the Calculation Agent after giving effect to the Benchmark Replacement Conforming Changes;

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

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source;

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

(4) SHIBOR

"**SHIBOR**" means the Shanghai Interbank Offered Rate as published on https://www.shibor.org/shibor/homeen/, by China Foreign Exchange Trade System & National Interbank Funding Centre under the authorisation of the People's Bank of China, at around 11.30 a.m., Beijing time on each business day, including 8 critical terms, i.e. O/N, 1W, 2W, 1M, 3M, 6M, 9M, 1Y, each representing the rate for the corresponding period.

Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which a Rate of Interest is to be determined and the Reference Rate

in respect of the Floating Rate Notes is specified as being SHIBOR, "SHIBOR" will be the rate determined by the Calculation Agent on the following basis:

(i) if, at or around 11:30 a.m. (Beijing time) on the Interest Determination Date, a relevant SHIBOR is published on https://www.shibor.org/shibor/homeen/, then the relevant SHIBOR will be that rate; and for the purposes of these Conditions, the relevant SHIBOR means SHIBOR in a critical term corresponding to the relevant Interest Period.

(ii) if for any reason the relevant SHIBOR is not published in respect of a certain Interest Determination Date, the relevant SHIBOR in respect of the business day immediately preceding that Interest Determination Date shall be applied in place thereof;

(iii) Notwithstanding the paragraph (ii) above, if the Calculation Agent determines on or prior to the Interest Determination Date that a Benchmark Event has occurred in respect of SHIBOR, Condition 5(c)(iii)(E) (*Benchmark discontinuation*) shall apply.

(5) €STR

Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which a Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being €STR, such Rate of Interest for each Interest Accrual Period could be either €STR Lookback Compound or €STR Observation Shift Compound, as follows:

(x) if €STR Lookback Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest 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 Observation Shift Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be €STR-OBSERVATION-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any).

Where:

"**€STR-LOOKBACK-COMPOUND**" means the rate of return of a daily compound interest investment (with the daily euro short-term rate 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 Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i\text{-}pT2BD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

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

"**d_0**" for any Interest Period, is the number of T2 Business Days in the relevant Interest Period;

"**$€STR_{i\text{-}pT2BD}$**" means, in respect of any T2 Business Day falling in the relevant Interest 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 do, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Interest Period;

"**n_i**" for any T2 Business Day "i" is the number of calendar days from, and including, the relevant T2 Business Day "i" up to, but excluding, the immediately following T2 Business in the relevant Interest Period;

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

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

"**€STR-OBSERVATION-SHIFT-COMPOUND**" means the rate of return of a daily compound interest investment (with the daily euro short-term rate 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 Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

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

"**d_o**" means for any Observation Period, the number of T2 Business Days in the relevant Observation Period;

"€STR$_i$" means, in respect of any T2 Business Day falling in the relevant Observation Period, the €STR in respect of that T2 Business Day "i";

i means a series of whole numbers from one to d0, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day, in the relevant Observation Period;

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

"**Observation Period**" means, in respect of each Interest Period, the period from, and including, the date that is a number of T2 Business Days equal to the Observation Shift Days preceding the first date in such Interest Period to, but excluding, the date that is a number of T2 Business Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Period;

"**Observation Shift Days**" means the number of T2 Business Days specified in the applicable Final Terms.

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

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

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

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

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), (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 references to €STR for each relevant T2 Business Day 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 nor Modified EDFR available, as if references to €STR for each relevant T2 Business Day on or after such €STR Index Cessation Effective Date were references to the latest published €STR (though substituting, in each case, where a different Margin or Maximum Rate of Interest 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 Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period).

For the purpose of this Condition:

"**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 Calculation Agent and notified by the Calculation Agent to the Issuer;

"**ECB Recommended Rate Index Cessation Event**" means the occurrence of one or more of the following events, as determined by the Calculation Agent and notified by the Calculation Agent to the Issuer:

(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 Calculation Agent and notified by the Calculation Agent to the Issuer;

"**ECB €STR Guideline**" means Guideline (EU) 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 Calculation Agent and notified by the Calculation Agent to the Issuer:

(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 Calculation Agent and notified by the Calculation Agent to the Issuer;

"**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.

(6) TONA

Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which a Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being TONA, such Rate of Interest for each Interest Accrual Period could be either TONA lookback Compound, TONA Observation Shift Compound, as follows:

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

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

Where:

"**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) 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 Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

where:

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

"$\mathbf{d_0}$" is the number of Tokyo Banking Days in the relevant Interest Accrual Period;
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 Interest Accrual Period;

"$\mathbf{n_i}$" 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 Final Terms;

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

"$\mathbf{TONA_{i\text{-}pTBD}}$" 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-OBSERVATION-SHIFT-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) 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 Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

where:

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

"**d_0**" means for any Observation Period, the number of Tokyo Banking Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d0, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day, in the relevant Observation Period;

"**n_i**" means for any London Banking Day "i" in the relevant Observation Period, 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 Period**" means, in respect of each Interest Accrual Period, the period from, and including, the date that is a number of Tokyo Banking Days equal to the Observation Shift Days preceding the first date in such Interest Accrual Period to, but excluding, the date that is a number of Tokyo Banking Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Accrual Period;

"**Observation Shift Days**" means the number of Tokyo Banking Days specified in the applicable Final Terms;

"**$TONA_i$**" means, in respect of any Tokyo Banking Day falling in the relevant Observation Period, the TONA in respect of that Tokyo Banking Day "i".

Where:

"**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**", in respect of any Tokyo Banking Day, is a reference rate equal to the daily Tokyo Overnight 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.

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 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 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).

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

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

(7) SARON

Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which a Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SARON, such Rate of Interest for each Interest Accrual Period could be either SARON lookback Compound or SARON Observation 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 relevant Final Terms) the Margin (if any); or

(y) if SARON Observation 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 relevant Final Terms) the Margin (if any);

"**SARON-LOOKBACK-COMPOUND**" means the rate of return of a daily compounded interest investment (with the SARON as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such

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

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

where:

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

"**d_0**", for any Interest Accrual Period, means the number of Zurich Banking Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant Interest Accrual Period;

"**n_i**" 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**" is as specified in the relevant Final Terms;

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

"**$SARON_{i\text{-}pZBD}$**" 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 SARON as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

where:

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

"**d_0**", for any SARON Observation Period, means the number of Zurich Banking Days in the relevant SARON Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant SARON Observation Period;

"**n_i**" 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;

"**$SARON_i$**" 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 another entity appointed by the Issuer (and acting as independent expert), 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 such other entity appointed by the Issuer, as applicable, shall determine the SARON Replacement Rate.

If the Issuer is notified by the Calculation Agent, or any another entity appointed by the Issuer (and acting as independent expert), 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, 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 and any other Conditions, this Condition shall prevail with respect to any Notes for which the Rate of Interest is calculated in accordance with this Condition;

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 14 (*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 (and acting as independent expert) 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:

"**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.

(D) **Linear Interpolation**

Where Linear Interpolation is specified in the relevant Final Terms in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant FBF Rate (if specified as applicable in the relevant Final terms), the relevant Floating Rate Option (where ISDA Determination is specified in the relevant Final Terms) or the relevant Reference Rate (where Screen Rate Determination is specified in the relevant Final Terms), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

For the purposes of this sub-paragraph (D), "**Applicable Maturity**" means: (a) in relation to FBF Determination, the period of time specified in the relevant FBF Rate, (b) in relation to ISDA Determination, the Designated Maturity, and (c) in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(E) **Benchmark discontinuation**

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, if a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes provide for any remaining Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and shall prevail over other fallbacks specified in Condition 5(c)(iii)(C) (*Screen Rate Determination for Floating Rate Notes*). 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) (*FBF Determination for Floating Rate Notes*), 5(c)(iii)(B) (*ISDA Determination for Floating Rate Notes*) and shall not apply to SONIA, SOFR, €STR and SARON.

(a) Independent Adviser

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

In making such determination, the Independent Adviser appointed pursuant to this Condition 5(c)(iii)(E) (*Benchmark discontinuation*) shall act in good faith and in a commercially reasonable manner as an expert and (in the absence of manifest error or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party responsible for determining the Rate of Interest specified in the relevant Final Terms, or the Noteholders for any determination made by it pursuant to this Condition 5(c)(iii)(E) (*Benchmark discontinuation*).

(b) Successor Rate or Alternative Rate

If the Independent Adviser determines in good faith that:

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

(B) 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)(E)(c) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(iii)(E) (*Benchmark discontinuation*)).

(c) Adjustment Spread

If the Independent Adviser, acting in good faith and in a commercially reasonable manner determines (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate(s) of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

The determination of any Adjustment Spread by the Independent Adviser shall not affect the application, with respect to a particular Interest Period, of the Margin specified as applicable to such Interest Period in the Final Terms.

(d) Benchmark Amendments

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

The Benchmark Amendments referred to above, determined by the Independent Adviser as appropriate to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread, (i) shall only relate to the terms, notions and definitions used in this Condition 5 (*Interest and other Calculations*), to the exclusion of any commercial terms relating to the Issuer and reflected in other Conditions, and (ii) shall only be made, in accordance with customary market usage in the international debt capital markets, to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders.

(e) Notices, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative (if any) and, in accordance with Condition 14 (*Notices*), the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and of the specific terms of any Benchmark Amendments, determined under this Condition 5(c)(iii)(E) (*Benchmark discontinuation*). Such notice shall be irrevocable and binding and shall specify the effective date of the Benchmark Amendments, if any.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error) in the determination of the Successor Rate or Alternative Rate

and the Adjustment Spread (if any) and the benchmark Amendments (if any)) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the party responsible for determining the Rate of Interest, the Paying Agents and the Noteholders.

(f) Survival or Original Reference Rate

Without prejudice to the Issuer's obligations under the provisions of this Conditions 5(c)(iii)(E), the Original Reference Rate and the fallback provisions provided for in Condition 5(c)(iii) will continue to apply unless and until the party responsible for determining the Rate of Interest has been notified of the Successor Rate or the Alternative Rate (as the case may be), and of any Adjustment Spread and/or Benchmark Amendments.

(g) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Independent Adviser has been appointed or no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the fallbacks for the Original Reference Rate specified in Condition 5(c)(iii)(E), namely the Rate of Interest determined on the last preceding Interest Determination Date will continue to apply to such determination (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).

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 5(c)(iii)(E) (*Benchmark discontinuation*), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 5(c)(iii)(E) (*Benchmark discontinuation*) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions including, for the avoidance of doubt, the fallbacks specified in Condition 5(c)(iii)(E) (*Benchmark discontinuation*), will continue to apply in accordance with their terms). This may result in the Rate of Interest determined as at the last preceding Interest Determination Date being the Rate of Interest for the Interest Period in question.

(h) Definitions

In this Condition 5(c)(iii)(E) (*Benchmark discontinuation*) :

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

Alternative Rate (as the case may be) and is the spread, formula or methodology which:

a) in the case of a Successor Rate, is formally recommended 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);

b) 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);

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

"**Alternative Rate**" means, in the absence of Successor Rate, an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 5(c)(iii)(E) (*Benchmark discontinuation*) 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) for a commensurate interest period and in the same Specified Currency as the Notes.

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

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

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

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

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

e) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to

restrictions or adverse consequences, in each case within the following six (6) months; or

f) it has or will prior to the next Interest Determination Date become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the relevant Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation, if applicable); or

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

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

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent 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.

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

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 5(c)(iii)(E)(a) (*Independent Adviser*).

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

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

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

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

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

(d) **Zero Coupon Notes**: The Final Terms will specify the accrual yield (the "**Accrual Yield**"), the reference price (the "**Reference Price**") and the Day Count Fraction in relation to Early Redemption Amounts and late payment (pursuant to the provisions of Conditions 5(i) (*Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts and Early Redemption Amounts*) and 6(k) (*Late Payment on Zero Coupon Notes*)).

Where a Zero Coupon Note is redeemed or becomes due and repayable, the amount due and repayable (the "**Amortised Face Amount**") shall be an amount equal to the sum of:

(A) the Reference Price; and

(B) the product of the Accrual Yield specified in the Final Terms (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.

(e) **Fixed/Floating Rate Notes:** Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate at the date(s) set out in the Final Terms.

(f) **Accrual of interest**: Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(g) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding**

(i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph, provided that the Minimum Rate of Interest, being the relevant Rate of Interest plus any relevant margin, shall be deemed equal to 0.

(ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Terms and Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of

such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(h) **Calculations**: The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in respect of such period in the Final Terms, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts and Early 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, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount to be notified to the Issuer, the Fiscal Agent, each of the Paying Agents, the Noteholders, the Couponholders or any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market 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.

(j) **Calculation Agent**: The Issuer shall use its best efforts to procure that there shall at all times one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined below). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Terms and Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Terms and Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount 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 a Regulated Market and the rules of, or

applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 14 (*Notices*).

For the purposes of these Terms and 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 Terms and Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in bearer form and in administered registered form, to the relevant Account Holders on behalf of the Noteholder as provided in Condition 7(a) (*Dematerialised Notes*), (ii) in the case of Dematerialised Notes in fully registered form, to the account of the Noteholder as provided in Condition 7(a) (*Dematerialised Notes*) and (iii) in the case of Materialised Notes, to the relevant account with, or, by check drawn on, a Bank as provided in Condition 7(b) (*Materialised Bearer Notes*) and remain available for payment against presentation and surrender of Bearer Materialised Notes and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in these Terms and 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.

6. Redemption, Purchase and Cancellation

(a) **Final Redemption**: Unless previously redeemed, purchased and cancelled as provided below, each Note shall be redeemed by the Issuer on the Maturity Date at its Final Redemption Amount as specified in the relevant Final Terms in the relevant Specified Currency (the "**Final Redemption Amount**"). The Notes cannot be undated Notes.

The Final Redemption Amount shall be determined in accordance with one of the following paragraphs:

(i) Final Redemption Amount: at par;

(ii) Final Redemption Amount: a fixed amount per Specified Denomination or Calculation Amount.

(b) **Make-Whole Call Option**: If a Make-Whole Call Option is specified as applicable in the relevant Final Terms, in respect of any issue of Notes, the Issuer may, at its option, at any time (the "**Make-Whole Redemption Date**") and having given not less than fifteen (15) nor more than thirty (30) calendar days' prior irrevocable notice (or such other notice period as may be specified in the relevant Final Terms) to the Noteholders, and the Fiscal Agent in accordance with Condition 14 (*Notices*) redeem the outstanding Notes, in whole or in part , at their Make-Whole Redemption Amount as defined below.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice (i.e. the Make-Whole Redemption Date) in accordance with this Condition.

For the purposes of this Condition, the following defined terms shall have the meanings set out below:

"**Make-Whole Redemption Amount**" means an amount calculated by the Calculation Agent and will be the greater of (x) 100 per cent. of the nominal amount of the Notes so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes up to the Maturity Date, or, if such call options are specified as applicable in the relevant Final Terms, the earliest of the Optional Redemption Date specified in the relevant Final Terms in respect of the Residual Maturity Call Option in accordance with Condition 6(d) (*Residual Maturity Call Option*) or Redemption at the Option of the Issuer in accordance with Condition 6(c) (*Redemption at the Option of the Issuer*) (excluding any interest accrued on the Notes to, but excluding, the relevant Make-Whole Redemption Date) discounted to the relevant Make-Whole Redemption Rate plus a Make-Whole Redemption Margin, plus in each case, any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date.

"Make-Whole Redemption Margin" means the margin specified as such in the relevant Final Terms.

"Make-Whole Redemption Rate" means (i) the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth Business Day preceding the Make-Whole Redemption Date at 11:00 a.m. (Paris time) ("**Reference Dealer Quotation**") or (ii) the Reference Screen Rate, as specified in the relevant Final Terms. The Make-whole Redemption Rate will be notified by the Issuer in accordance with Condition 14 (*Notices*).

"Reference Dealers" means each of the four banks selected by the Calculation Agent (or such other agent with appropriate expertise appointed by the Issuer, as specified in the Final Terms) which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues, or such other banks or method of selection of such banks as specified in the Final Terms.

"**Reference Screen Rate**" means the screen rate specified as such in the relevant Final Terms.

"**Reference Security**" means the security specified as such in the relevant Final Terms.

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11:00 a.m. (CET) on the third Business Day preceding the Make-Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 14 (*Notices*).

"**Similar Security**" means a reference bond or reference bonds issued by the same issuer as the Reference Security having an actual or interpolated maturity comparable with the remaining term of the Notes that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

In the case of a partial redemption, the relevant provision of Condition 6(c) (*Redemption at the Option of the Issuer*) shall apply *mutatis mutandis* to this Condition 6(b) (*Make-Whole Call Option*).

(c) **Redemption at the Option of the Issuer**: If a Redemption at the Option of the Issuer is specified as applicable in the Final Terms, the Issuer may, at its option, on any Optional Redemption Date and having given not less than fifteen (15) nor more than thirty (30) calendar days' prior irrevocable notice (or such other notice period as may be specified in the Final Terms) to the Fiscal Agent, the

Noteholders and the Couponholders, in accordance with Condition 14 (*Notices*), redeem the outstanding Notes, in whole or in part, at their Optional Redemption Amount, as provided in Condition 6(i) (*Optional Redemption Amount*) together, if appropriate, with accrued interest to (but excluding) the relevant Optional Redemption Date. Any such redemption must relate to Notes of a nominal amount not less than the Minimum Redemption Amount and nor more than the Maximum Redemption Amount, both as specified in the relevant Final Terms. All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

Any notice given by the Issuer pursuant to this Condition shall be void and of no effect in relation to that Note if, prior to the giving of such notice by the Issuer, the Holder of such Note had already delivered a Put Notice in relation to that Note in accordance with Condition 6(e) (*Redemption at the Option of Noteholders*).

In the case of a partial redemption in respect of Materialised Notes, the notice to Holders of such Materialised Notes and the Coupons shall also contain the number 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 Regulated Market or other stock exchange requirements.

In the case of a partial redemption in respect of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, by application of a pool factor (corresponding to a reduction of the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed).

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

(d) **Residual Maturity Call Option**: If a Residual Maturity Call Option is specified as applicable in the relevant Final Terms, the Issuer may, at its option, at any time during the period starting on (and including) the Optional Redemption Date specified in the relevant Final Terms and ending on (but excluding) the Maturity Date, and having given not less than fifteen (15) nor more than thirty (30) calendar days' prior irrevocable notice (or such other notice period as may be specified in the relevant Final Terms) to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 14 (*Notices*) redeem the outstanding Notes, in whole but not in part, at their Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the date fixed for redemption. All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

(e) **Redemption at the Option of Noteholders**: If a Redemption at the Option of the Noteholders is specified as applicable in the Final Terms, the Noteholders may at their option, on the relevant Optional Redemption Date, having given not less than fifteen (15) nor more than thirty (30) calendar days' prior irrevocable notice (or such other notice period as may be specified in the Final Terms), to the Issuer in accordance with Condition 14 (*Notices*), require the redemption of such Notes.

Upon the expiry of such notice, the Issuer will redeem, in whole but not in part, such Notes on the Optional Redemption Date at their Optional Redemption Amount, as provided in Condition 6(i)

(*Optional Redemption Amount*) together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date (as specified in the relevant Final Terms).

Before the exercise of a Redemption at the Option of the Noteholders with respect to Notes certain conditions and/or circumstances will need to be satisfied. To exercise such option the Noteholder must deposit with any Paying Agent at its specified office during usual business hours a duly completed option exercise notice (the "**Put Notice**") in the form obtained from any Paying Agent or the Registration Agent, as the case may be, within the notice period.

In the case of Materialised Notes, the Put Notice shall have attached to it such Note(s) (together with all unmatured Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent specified in the Put Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

If the Note is a Materialised Note and is held through a Clearing System, to exercise the right to require redemption of the Note, the Noteholder must, within the notice period, give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of the Clearing System (which may include notice being given on his instruction by such Clearing System or any common depositary for them to the Fiscal Agent by electronic means) in a form acceptable to such Clearing System from time to time and, if such Note is represented by a Temporary Global Certificate (as prescribed in the French Law Agency Agreement), at the same time present or procure the presentation of such Temporary Global Certificate to the Fiscal Agent for notation accordingly.

Notwithstanding the foregoing, the right to require redemption of such Notes in accordance with this Condition must be exercised in accordance with the rules and procedures of the Clearing System and if there is any inconsistency between the above and the rules and procedures of the relevant Clearing System, then the rules and procedures of the relevant Clearing System shall prevail.

For the purposes of this Condition, "**Clearing System**" shall mean Euroclear France, Euroclear, Clearstream and/or any other clearing system or institution through which the Notes are held for the time being and such shall include (where appropriate) any relevant central securities depository relating thereto.

Any Put Notice given by a Noteholder pursuant to this paragraph shall be:

(A) irrevocable except where prior to the Optional Redemption Date an Event of Default (if any) has occurred and is continuing in which event such Holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 9 (*Events of Default*); and

(B) void and of no effect in relation to such Note if, prior to the giving of such Put Notice by the relevant Noteholder: (i) the Issuer had notified the Noteholders and the Couponholders of its intention to effect a partial redemption of the Notes in a Series and such Note had been selected for redemption (including, without limitation, pursuant to the partial reduction in the nominal amount of all Notes in a Series or the redemption in full of some only of the Notes in a Series), or (ii) the Issuer had notified the Noteholders of its intention to redeem all of the Notes in a Series then outstanding, in each case pursuant to Condition 6(b) (*Make-Whole Call Option*), Condition 6(c) (*Redemption at the Option of the Issuer*), Condition 6(d) (*Residual Maturity Call Option*) or Condition 6(f) (*Clean Up Call Option*).

(f) **Clean-Up Call Option**: If a Clean-Up Call Option is specified as applicable in the relevant Final Terms and if at least 75 per cent. or any higher percentage specified in the Final Terms (the "**Clean-up Percentage**") of the initial aggregate nominal amount of the Notes of the same Series (which for the avoidance of doubt includes, any additional Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes) have been redeemed or purchased by, or on behalf of, the Issuer or any of its subsidiaries and, in each case, cancelled, the Issuer may at any time, at its option and having given not less than fifteen (15) nor more than thirty (30) calendar days' prior irrevocable notice (or such other notice period as may be specified in the Final Terms), to the Issuer in accordance with Condition 14 (*Notices*) to the Fiscal Agent, the Noteholders and the Couponholders redeem the outstanding Notes, in whole but not in part, at their Optional Redemption Amount, as provided in Condition 6(i) (*Optional Redemption Amount*) together, if appropriate, with any interest accrued to (but excluding) the date fixed for redemption).

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

(g) **Redemption for Taxation Reasons**

(i) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the date on which agreement is reached to issue the first Tranche of the Notes, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8(b) (*Additional Amounts*) below, the Issuer may, at its option, on any Interest Payment Date (if this Note is a Floating Rate Note) or, at any time (if this Note is not a Floating Rate Note), subject to having given not more than sixty (60) nor less than thirty (30) calendar days' prior irrevocable notice to the Noteholders and the Couponholders, in accordance with Condition 14 (*Notices*), redeem all, but not some only, of the outstanding Notes at their Early Redemption Amount together, if appropriate, with any interest accrued to (but excluding) the date fixed for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.

(ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8(b) (*Additional Amounts*) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar days' prior irrevocable notice to the Noteholders and the Couponholders in accordance with Condition 14 (*Notices*), redeem all, but not some only, of the outstanding Notes at their Early Redemption Amount together, if appropriate, with any interest accrued to (but excluding) the date fixed for redemption on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders and the Couponholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) fourteen (14) calendar days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full

amount payable in respect of the Notes, or, if applicable, Coupons or, if that date is passed, as soon as practicable thereafter.

(h) **Illegality**: If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the date on which agreement is reached to issue the first Tranche of the Notes, it will become unlawful for the Issuer to perform or comply with any of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior irrevocable notice to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 14 (*Notices*), redeem all, but not some only, of the outstanding Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption.

(i) **Optional Redemption Amount**

For the purposes of
- Condition 6(c) (*Redemption at the Option of the Issuer*),
- Condition 6(d) (*Residual Maturity Call Option*), and/or
- Condition 6(f) (*Clean-Up Call Option*), the Notes will be redeemed on any date or dates as specified in the Final Terms (the "**Optional Redemption Date(s)**") or on the date specified in the relevant notice, and at the amount (the "**Optional Redemption Amount**") calculated as follows:

(i) in the case of Notes (other than Zero Coupon Notes) at the amount specified in, or determined in the manner specified in, the Final Terms or, if no such amount or manner is so specified in the Final Terms, at their nominal amount; or

(ii) in the case of Zero Coupon Notes, at the Amortised Face Amount.

Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of the Day Count Fraction, if applicable, specified in the Final Terms.

(j) **Early Redemption Amount**

For the purposes of:
- Condition 6(g) (*Redemption for Taxation Reasons*),
- Condition 6(h) (*Illegality*),
- Condition 9 (*Events of Default*), as the case may be, the Notes will be redeemed on the date specified in the relevant notice (it being understood that such date shall be an Interest Payment Date, in the case of Floating Rate Notes) at the amount (the "**Early Redemption Amount**") calculated as follows:

(i) in the case of Notes (other than Zero Coupon Notes), at the amount specified in, or determined in the manner specified in, the Final Terms or, if no such amount or manner is so specified in the Final Terms, at their nominal amount; or

(ii) in the case of Zero Coupon Notes, at the Amortised Face Amount.

Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of the Day Count Fraction, if applicable, specified in the Final Terms.

(k) **Late Payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note, pursuant to this Condition or upon its becoming due and repayable as provided in Condition

9 (*Events of default*), as the case may be, is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 5(d) (*Zero Coupon Notes*) up to (but excluding) the date on which all amounts due in respect of such Note have been paid.

(l) **Purchases**: The Issuer or any agent on its behalf, shall have the right at all times to purchase Notes in the open market or otherwise (at any price, subject to the applicable laws and/or regulations. Notes so purchased (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) by or on behalf of the Issuer may be held and resold in accordance with applicable laws and regulations.

(m) **Cancellation**: All Notes redeemed or purchased for cancellation by or on behalf of the Issuer shall be cancelled forthwith, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering to the Fiscal Agent the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Coupons and all unexchanged Talons and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7. Payments and Talons

(a) **Dematerialised Notes**: Payments of principal and interest in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (in the case of Dematerialised Notes in fully registered form), to an account denominated in the relevant currency with a Bank (as defined below) designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.

(b) **Materialised Bearer Notes**: Payments of principal and interest in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender during usual business hours of the relevant Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank.

"**Bank**" means a bank in the principal financial centre for such currency or, in the case of Euro, in a city in which banks have access to T2.

(c) **Payments in the United States**: Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or

receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) **Payments Subject to Fiscal Laws**: All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8. 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 and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and/or appoint additional or other Agents, provided that the Issuer shall at all times maintain:

(i) a Fiscal Agent;

(ii) one or more Calculation Agent(s) where the Terms and Conditions so require;

(iii) a Redenomination Agent and a Consolidation Agent where the Terms and Conditions so require;

(iv) a Paying Agent (which may be the Fiscal Agent) with a specified office in a city in continental Europe);

(v) in the case of Dematerialised Notes, in fully registered form, a Registration Agent; and

(vi) such other agents as may be required by any other Regulated Market on which the Notes may be admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Bearer Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above.

On a redenomination of the Notes of any Series pursuant to Condition 1(c) (*Redenomination*) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 13 (*Further Issues and Consolidation*), the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders and the Couponholders in accordance with Condition 14 (*Notices*).

(f) **Unmatured Coupons and unexchanged Talons**

(i) Upon the due date for redemption, Materialised Bearer Notes which comprise Fixed Rate Notes, they should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner

mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10 (*Prescription*)).

(ii) Upon the due date for redemption of any such Materialised Bearer Note comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Materialised Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.

(g) **Talons**: On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10 (*Prescription*)), provided that, in respect of Notes listed and admitted to trading on Euronext Paris, such exchange shall always take place at the specified office of the Fiscal Agent or of the Paying Agent, as the case may be, in Paris and provided that, in respect of Notes listed and admitted to trading on the Luxembourg Stock Exchange, such exchange shall always take place at the specified office of the Fiscal Agent or of the Paying Agent, as the case may be, in Luxembourg.

(h) **Non-Business Days**: If any date for payment in respect of any Note, Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Additional Financial Centres**" in the relevant Final Terms and (B) (i) (in the case of a payment in a currency other than Euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in Euro), which is a T2 Business Day.

(i) **Payment of U.S. Dollar Equivalent:** Notwithstanding any other provision in these Terms and Conditions, if an Inconvertibility, Non-Transferability or Illiquidity occurs and, as such, the Issuer is not able or it would be impracticable for it, after confirmation of such unavailability by a Renminbi Dealer, to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer on giving not less than five (5) nor more than thirty (30) calendar days irrevocable

notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount.

In such event, payments of the U.S. Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. dollar account of the relevant Account Holders for the benefit of the Noteholders. For the avoidance of doubt, no such payment of the U.S. Dollar Equivalent shall by itself constitute a default in payment within the meaning of Condition 9 (*Events of Default*).

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7(i) by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Agents and all Noteholders.

These provisions may be supplemented in the relevant Final Terms.

8. **Taxation**

(a) **Withholding Tax**: All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes and/or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) **Additional Amounts**: If French law should require that payments of principal, interest and other revenues in respect of any Note or Coupon be subject to deduction or withholding in respect of any present or future taxes, duties whatsoever or any other governmental charges of whatever nature, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon, as the case may be:

(i) **Other connection**: to, or to a third party on behalf of, a Noteholder or, if applicable, a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note or Coupon; or

(ii) **Presentation more than thirty (30) calendar days after the Relevant Date**: in the case of Materialised Notes, more than thirty (30) calendar days after the Relevant Date except to the extent that the Noteholder or, if applicable, a Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth (30^{th}) such day; or

(iii) **Non-cooperative State or territory**: when such withholding or deduction is required to be made by reason of that interest or Coupon being (x) paid to an account held in, or (y) paid or accrued to a person established or domiciled in, a non-cooperative State or territory (*Etat ou territoire non coopératif*) as defined in Article 238-0 A of the French *Code général des impôts* (other than those mentioned in Article 238-0 A, 2 *bis*, 2° of the same code) for the purposes of Articles 125 A III, and 119 *bis*, 2 of the same code, and as defined in Article 238-0 A of the French *Code général des impôts* (including those mentioned in Article 238-0 A, 2 *bis*, 2° of the same code) for the purposes of Article 238 A of the same code.

As used in these Terms and Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes (if earlier) the date seven calendar days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with the Terms and Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Terms and Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 (*Redemption, Purchase and Cancellation*) or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 (*Interest and other Calculations*) or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

9. Events of Default

The Representative of the *Masse* (as defined in Condition 11 (*Meeting and voting provisions***)** of the French Law Notes) upon written request of any Noteholder may, or if the relevant Final Terms specify "No Masse", any Noteholder may give written notice to the Issuer that the Notes held by such Noteholder are, and they shall accordingly forthwith become, immediately due and repayable at their Early Redemption Amount, together with, if appropriate and subject as otherwise provided herein, interest accrued to the date of repayment, upon the occurrence of any of the following events (each an "**Event of Default**"):

(i) default by the Issuer is made in the payment of any interest or principal due in respect of the Notes of a Series or any of them and such default continues for a period of thirty (30) calendar days; or

(ii) the Issuer fails to perform or observe any of its other obligations under or in respect of the Notes of a given Series and (except in any case where such failure is incapable of remedy when no such continuation as is hereinafter mentioned will be required) the failure continues for a period of 60 calendar days next following the service on the Issuer of a notice requiring the same to be remedied; or

(iii) a judgment is issued for judicial liquidation (*liquidation judiciaire*) or the Issuer is subject to any similar insolvency or bankruptcy proceedings whatsoever, or in the absence of legal proceedings the Issuer makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors, provided that proceedings instituted or petitions presented by creditors and not consented to by the Issuer shall not constitute an Event of Default.

10. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in case of interest) from the appropriate Relevant Date in respect of them.

11. Meeting and voting provisions

In respect of meetings of, and votings by, the Noteholders, the following definitions shall apply:

(A) references to a "**General Meeting**" are to a general meeting of Noteholders of all Tranches of a single Series of Notes and include, unless the context otherwise requires, any adjourned meeting thereof;

(B) references to "**Notes**" and "**Noteholders**" are only to the Notes of the Series in respect of which a General Meeting has been, or is to be, called, and to the Notes of the Series in respect of which a Written Resolution has been, or is to be sought, and to the holders of those Notes, respectively;

(C) "**outstanding**" has the meaning ascribed to it in Condition 5 (*Interest and other Calculations*);

(D) "**Resolution**" means a resolution on any of the matters described in this Condition passed (x) at a General Meeting in accordance with the quorum and voting rules described herein or (y) by a Written Resolution; and

(E) "**Electronic Consent**" has the meaning set out in paragraph (vi) (A) below; and

(F) "**Written Resolution**" means a resolution in writing signed or approved by or on behalf of the holders of not less than seventy-five (75) 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.

(G) For the purposes of calculating a period of **clear days**, no account shall be taken of the day on which a period commences or the day on which a period ends.

(a) **No Masse**

If the 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*:

(a) 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 through general meetings; however,

(b) 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 (with the exception of Article L. 228-65 I 1°, Article L. 228-65 I 3°, Article L. 228-65 I 4° Article L. 228-65 I 6°, and the second sentence of Article L. 228-65 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.228-61, R. 228-65 to R. 228-76, R. 228-79 and R. 236-11 of the French *Code de commerce* relating to general meetings of noteholders shall apply to the General Meetings, provided however that 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 those provisions, they shall be deemed to be deleted, and subject to the following provisions of this Condition.

(ii) Convening of a General Meetings

A General Meeting may be held at any time, on convocation by the Issuer. One or more Noteholders, holding together at least one tenth (10 per cent.) 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 seven (7) calendar days after such demand, the

Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting and determine its agenda.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 14 (*Notices*) not less than fifteen (15) days prior to the date of such General Meeting.

(iii) Arrangements for Voting

Each Noteholder has the right to participate in a General Meeting in person, by proxy or, in the case of Dematerialised Notes only, by correspondence or by any other means of telecommunication allowing the identification of participating Noteholders as provided *mutatis mutandis* by Article R.225-97 of the French *Code de commerce* (upon referral of Article R.228-68 of the French *Code de commerce*).

Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each holder of a Dematerialised Note to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

(iv) 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.

For the avoidance of doubt, 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.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of the Noteholders, nor establish any unequal treatment between the Noteholders, nor to decide to convert Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending such General Meetings or represented thereat.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 14 (*Notices*).

(v) Chairman

The Noteholders present at a General Meeting shall choose one of their members to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting

(notwithstanding the absence of any quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(vi) Quorum, Adjournment and Voting

The quorum at any meeting for passing a Resolution shall be one or more Noteholders present and holding or representing in the aggregate not less than twenty (20) per cent. in nominal amount of the Notes for the time being outstanding.

If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened by Noteholders be dissolved. In any other case, it shall be adjourned for a period being not less than ten (10) calendar days nor more than fifteen (15) calendar days and at a place appointed by the Chairman and approved by the Fiscal Agent. If within 15 minutes (or a longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either dissolve the meeting or adjourn it for a period, being not less than ten (10) calendar days (but without any maximum number of calendar days) and to a place as may be appointed by the Chairman (either at or after the adjourned meeting) and approved by the Fiscal Agent, and the provisions of this sentence shall apply to all further adjourned meetings.

At any adjourned meeting one or more Noteholders present (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present.

Notice of any adjourned meeting shall be given in accordance with Condition 14 (*Notices*) but not less than five (5) calendar days prior to the date of a General Meeting.

Decisions at meetings shall be taken by a majority of the votes cast by Noteholders attending or represented at such General Meetings for the approval of a Resolution. The votes casts do not include those attached to Notes for which the Noteholder has not taken part in the vote, has abstained or has voted blank or null.

(vii) Written Resolution and Electronic Consent

(A) Pursuant to Article L. 228-46-1 of the French *Code de commerce*, in respect of any Series of Dematerialised Notes only, the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Articles L. 228-46-1 and R. 225-97 of the French *Code de commerce* approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders ("**Electronic Consent**").

(B) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 14 (*Notices*) not less than 15 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.

(viii) Effect of Resolutions

A Resolution passed at a General Meeting, and a Written Resolution or an Electronic Consent, shall be binding on all Noteholders, whether or not present at the General Meeting and whether or not, in the case of a Written Resolution or an Electronic Consent, they have participated in such Written Resolution or Electronic Consent and each of them shall be bound to give effect to the Resolution accordingly.

(ix) Information to Noteholders

Each Noteholder will have the right, during the 15-day period preceding the holding of each General Meeting and Written Resolution Date, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, 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.

(x) Expenses

The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution 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.

(xi) Exclusion of the provisions of Article L.228-65 I. 1°, 3, 4° and 6° of the French Code de commerce relating to Noteholders' consultation in certain circumstances

The provisions of Article L.228-65 I. 1° of the French *Code de commerce*, providing for a prior approval of the Noteholders in relation to any change in the Issuer's corporate purpose or status, shall not apply to the Notes.

The provisions of Article L.228-65 I. 3° of the French *Code de commerce*, providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L. 236-14 and L. 236-23 of the French *Code de commerce*, shall not apply to the Notes.

The provisions of Article L.228-65 I. 4° of the French *Code de commerce*, providing for a prior approval of the Noteholders in relation to an issue of bonds benefiting from a security (*sûreté réelle*), shall not apply to the Notes.

The provisions of Article L.228-65 I. 6° of the French *Code de commerce*, providing for a prior approval of the Noteholders in relation to on any proposal to transfer the registered office of a *société européenne* to another EU Member State, shall not apply to the Notes.

(b) **Contractual Masse**

If the relevant Final Terms specify "Contractual Masse", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (in each case, the "**Masse**").

The Masse will be governed by the provisions of the French *Code de commerce* with the exception of Article L.228-48, the second paragraph of Article L. 228-51, Article L.228-65, I, 1°, 3°, 4° and 6°, the second sentence of the first paragraph of Article L.228-71 and Articles R.228-61, R.228-63, R.228-69, R.228-79 and R.236-11, and subject to the following provisions:

(i) Legal Personality

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a general meeting of the Noteholders (the "**General Meeting**").

(ii) Representative of the Masse

Pursuant to and in accordance with the conditions set out in Article L.228-51 of the French *Code de commerce*, the names and addresses of the initial Representative and its alternate may be set out in the Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all Tranches in such Series. The Representative will be entitled to a remuneration in connection with its functions or duties as set out in the Final Terms.

In the event of death, liquidation, retirement, dissolution or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, liquidation, retirement, dissolution or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(iii) General Meetings

In accordance with Article R. 228-71 of the French *Code de commerce*, the right of each holder of a Dematerialised Note to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

In accordance with Articles L.228-59 and R.228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any General Meeting will be given in accordance with Condition 14 (*Notices*) not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation, and five (5) calendar days on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L.228-61 of the French *Code de commerce*, in the case of Dematerialised Notes only, by any other means of telecommunication allowing the

identification of participating Noteholders, as provided *mutatis mutandis* by Article R.225-97 of the French *Code de commerce* (upon referral of Article R.228-68 of the French *Code de commerce*).

Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

In accordance with Articles R.228-61, R.228-79 and R.236-11 of the French *Code de commerce*, (i) the decision of a General Meeting to appoint a Representative, (ii) the decision of the Issuer to override the refusal of the General Meeting to approve the proposals to change the objects or corporate form of the Issuer made pursuant to Article L.228-65, I, 1° or (iii) the decision of the Issuer to offer to redeem Notes on demand in the case of a merger or demerger of the Issuer pursuant to Articles L.236-14 and L.236-23 will be published in accordance with Condition 14 (*Notices*).

(iv) Written Resolutions and Electronic Consent

Condition 12(i)(vii) (*Written Resolutions and Electronic Consent*) is deemed to be reproduced here.

(c) **Information to Noteholders**

Each Noteholder or (if there is one) the Representative thereof will have the right, during the fifteen (15) calendar day period preceding the day of each General Meeting, and, in the case of an adjourned General Meeting or a Written Resolution, the five (5) calendar days period preceding the holding of such General Meeting or 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 prepared in connection with such Resolutions, 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 Written Resolution.

(d) **Expenses**

The Issuer will pay all expenses relating to the operation of the Masse, the calling and holding of General Meetings and seeking of a Written Resolution 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.

(e) **Single Masse**

Whether the Final Terms specify "Contractual *Masse*", the holders of Notes of the same Series, and the holders of Notes of any other Series which have been consolidated (*assimilées* for the purposes of French law) with the Notes of such first mentioned Series in accordance with Condition 13 (*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 issued will be the Representative of the single Masse of all such Series.

(f) **One Noteholder**

Whether the Final Terms specify "Contractual *Masse*", if and for so long as the Notes of any Series are held by a single Noteholder, the provisions of this Condition will not apply. Such sole Noteholder shall hold a register of the decisions it will have taken in this capacity, shall provide copies of such decisions to the Issuer and shall make them available, upon request, to any subsequent holder of all or part of the Notes of such Series.

(g) **Miscellaneous**

In accordance with Article L.213-6-3 V of the French *Code monétaire et financier*, the Issuer has the right to amend the Terms and Conditions, without having to obtain the prior approval of the Noteholders, in order to correct a mistake which is of a formal, minor or technical nature. In addition, no consent or approval of the Noteholders shall be required in order to comply with or make any modifications or amendments to the Notes or the French Law Agency Agreement as the Issuer or the Fiscal Agent may deem necessary or desirable to reflect or incorporate requirements, regulations, pronouncements, orders or laws imposed, required by or issued pursuant to the Bail-in Power.

12. **Replacement of definitive Notes, Coupons and Talons**

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and Regulated Market regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Bearer Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Bearer Notes, Coupons or Talons must be surrendered before replacements will be issued.

13. **Further Issues and Consolidation**

(a) **Further Issues**: The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes to be assimilated (*assimilables*) and form a single series with the Notes provided such Notes and the further notes carry rights identical in all respects (or in all respects save for the nominal amount thereof and the first payment of interest in the relevant Final Terms) and that the terms of such further notes provide for such assimilation and references in these Terms and Conditions to "**Notes**" shall be construed accordingly.

(b) **Consolidation**: The Issuer may, with the prior approval (which shall not be unreasonably withheld) of the Redenomination and Consolidation Agent, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 calendar days' prior notice to the Noteholders in accordance with Condition 14 (*Notices*), without the consent of the Noteholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

14. **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 listed and admitted to trading on Euronext Paris, (x) in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (y) in a leading daily newspaper of general circulation in Europe or (z) in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement Général*) of the *Autorité des marchés financiers* and (b) so long as such Notes are listed and admitted to trading on the Luxembourg Stock Exchange, (x) in a leading daily newspaper of general circulation in the Grand Duchy of Luxembourg (which is expected to be the *Luxembourg*

Wort), or (y) in a leading daily newspaper of general circulation in Europe or (z) in accordance with the provisions of the Luxembourg Law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as amended (the "**Luxembourg Transparency Law**"); and (c) so long as such Notes are listed and admitted to trading on any other Regulated Market and, to the extent applicable, laws or regulations or the rules of such Regulated Market so require (x) in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located and/or (y) on the website of any other competent authority or Regulated Market of the Member State where the Notes are listed and admitted to trading.

(b) Notices to the Holders of Materialised Bearer Notes and Dematerialised Notes in bearer form shall be valid if published (i) so long as such Notes are listed and admitted to trading on Euronext Paris, (a) in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (b) in a leading daily newspaper of general circulation in Europe or (c) in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement Général*) of the *Autorité des marchés financiers* and (ii) so long as such Notes are listed and admitted to trading on the Luxembourg Stock Exchange, and, to the extent applicable laws or regulations or the rules of the Luxembourg Stock Exchange so require (a) in a leading daily newspaper of general circulation in the Grand Duchy of Luxembourg (which is expected to be the *Luxembourg Wort*), or (b) in a leading daily newspaper of general circulation in Europe and (iii) so long as such Notes are listed and admitted to trading on any Regulated Market and, to the extent applicable, laws or regulations or the rules of such Regulated Market so require (a) in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located and/or (b) on the website of any other competent authority or Regulated Market of the Member State where the Notes are listed and admitted to trading.

(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.

(d) Notices required to be given to the Holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Terms and Conditions may be given by:

(i) delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared; or

(ii) by publication on the Issuer's website (https://www.ayvens.com/en-cp/investors/publications-and-documents/debt-documents/),

in each case, in substitution for the mailing and publication as required by Conditions 14(a), (b) and (c) above.

(e) Any such notice shall be deemed to have been given (i) 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 or (ii) in the case of publication on a website, on the date on which such notice is first posted on the relevant website. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Materialised Bearer Notes in accordance with this Condition.

15. Acknowledgement of Bail-In and Write-Down or Conversion Powers

By the acquisition of Notes, each Noteholder (which, for the purposes of this Condition 15, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due (as defined below), including on a permanent basis;

(ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

(iii) the cancellation of the Notes; and/or

(iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;

(b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" means the prevailing outstanding amount of the Notes, and any accrued and unpaid interest on the Notes that has not been previously cancelled or otherwise is no longer due.

For these purposes, the "**Bail-in Power**" means any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of the Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms of 15 May 2014 and published in the Official Journal of the European Union on 12 June 2014 as amended, supplemented or replaced from time to time (the "**BRRD**"), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time, the "**20 August 2015 Decree Law**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, the "**SRM Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in power following placement in resolution or otherwise.

A reference to a "**Regulated Entity**" is to any entity referred to in Section I of Article L.613-34 of the Code as modified by the 20 August 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution* (the "**ACPR**"), the SRB established pursuant to the SRM Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in Power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the SRM Regulation).

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of its group.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Fiscal Agent for informational purposes, although the Fiscal Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Notes described above.

Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority, the Issuer and each Noteholder (including each holder of a beneficial interest in the Notes) hereby agree that (a) the Fiscal Agent shall not be required to take any directions from Noteholders, and (b) the French Law Agency Agreement shall impose no duties upon the Fiscal Agent whatsoever, in each case with respect to the exercise of any Bail-in Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial write-down of the principal of the Notes), then the Fiscal Agent's duties under the French Law Agency Agreement shall remain applicable with respect to the Notes following such completion to the extent that the Issuer and the Fiscal Agent shall agree pursuant to an amendment to the French Law Agency Agreement.

If the Relevant Resolution Authority exercises the Bail-in Power with respect to less than the total Amounts Due, unless the Fiscal Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in Power will be made on a pro-rata basis.

The matters set forth in this Condition 15 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of a Note.

No expenses necessary for the procedures under this Condition 15, including, but not limited to, those incurred by the Issuer and the Fiscal Agent, shall be borne by any Noteholder.

16. **Governing Law and Jurisdiction**

(a) **Governing Law**: The Notes (and, where applicable, the Coupons and the Talons) and any non-contractual obligations arising out of or in connection with the Notes (and, where applicable, the Coupons and the Talons) 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 and any non-contractual obligations arising out of or in connection with the Notes (and where

applicable, the Coupons and the Talons) may be brought before any competent court of the jurisdiction of the Paris Court of Appeal.

FORM OF THE NOTES

1. Definitions

The following terms shall have the following meanings when used in this section Form of the Notes:

- "**Bearer Notes**" means English Law Notes in bearer form.

- "**Dematerialised Notes**" means French Law Notes in dematerialised form, the title of which will be evidenced in accordance with articles L.211-3 et seq. and R.211-1 et seq. of the French *Code monétaire et financier* by book entries (*inscriptions en compte*).

- "**English Law Notes**" means Notes subject to the English Law Conditions (including Bearer Notes and Registered Notes) and governed by English law (except for (i) Condition 3 (*Status of the Notes*), which shall be governed by French law).

- "**French Law Notes**" means Notes subject to the French Law Conditions (including Dematerialised Notes and Materialised Notes) and governed by French law.

- "**Materialised Notes**" means French Law Notes in materialised form which must be issued outside the French territory in accordance with Articles L.211-3 et seq. of the French *Code monétaire et financier*.

- "**Non-U.S. Registered Notes**" means Registered Notes and/or dematerialised French Law Notes sold exclusively outside the United States in reliance on Regulation S and permanently restricted from sale, transfer or delivery in the United States or to a U.S. Person.

- "**Permanently Restricted Notes**" means Non-U.S. Registered Notes and/or any other English Law Notes and/or dematerialised French Law Notes which are designated in the Final Terms to be Permanently Restricted Notes.

- "**Registered Notes**" means English Law Notes in certificated registered form.

2. English Law Notes

Each Tranche of English Law Notes will be either Bearer Notes (with or without interest coupons attached) or Registered Notes (without interest coupons attached), in each case issued outside the United States in reliance on the exemption from registration provided by Regulation S.

2.1 Bearer Notes

Each Tranche of Bearer Notes will on issue be initially represented by a Temporary Global Note or, if so specified in the Final Terms, a Permanent Global Note which, in either case, will:

(i) if the Global Notes are intended to be issued in NGN Form, as stated in the Final Terms, be delivered on or prior to the Issue Date of the relevant Tranche to the Common Safekeeper for Euroclear and Clearstream; and

(ii) if the Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the Issue Date of the relevant Tranche to the Common Depositary for Euroclear and Clearstream.

Notes represented by Bearer Global Notes will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream as the case may be.

The Bearer Notes of each Tranche may not be offered or sold in the United States or to, or for the benefit or account of, a U.S. Person, and such Bearer Notes will bear a legend regarding such restrictions on transfer. Any future transfer, resale, pledge or delivery of such Bearer Notes or any interest therein may only be made in compliance with the resale provisions set forth in Regulation S. Additional restrictions apply if the Notes are Permanently Restricted Notes.

In the event that a Bearer Global Note held on behalf of Euroclear and/or Clearstream (or any part thereof) has become due and repayable in accordance with the English Law Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the English Law Conditions, then the Bearer Global Note will become void. At the same time, accountholders with Euroclear and/or Clearstream having such Notes (other than Definitive Bearer Notes, as defined under the English Law Conditions) credited to their accounts will become entitled to the rights contained in, including to proceed directly against the Issuer, on the basis of statements of account provided by Euroclear and/or Clearstream, and under the terms of, a deed of covenant (the "**Deed of Covenant**", which expression includes the same as it may be modified and/or supplemented and/or restated from time to time) dated 9 July 2026 and executed by the Issuer.

2.2 **Registered Notes**

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States, will initially be represented by a Regulation S Global Note or a Non-U.S. Registered Global Note (each a "**Registered Global Note**"). Beneficial interests in, or in any Registered Notes represented by, a Regulation S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. Person and prior to the expiry of the Distribution Compliance Period (as defined in the English Law Agency Agreement) may not be held otherwise than through Euroclear or Clearstream and such Regulation S Global Note will bear a legend regarding such restrictions on transfer.

Non-U.S. Registered Notes, or any interest therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised.

Non-U.S. Registered Global Notes, or any Registered Notes represented thereby, may not be legally or beneficially owned at any time by any U.S. Person and accordingly Non-U.S. Registered Notes are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S, interests therein may not be held otherwise than through Euroclear or Clearstream and such Non-U.S. Registered Notes will bear a legend regarding such restrictions on transfer. Registered Global Notes (being Regulation S Global Notes or Non-U.S. Registered Global Notes) will be registered in the name of a nominee for, deposited with, a Common Depositary or Common Safekeeper, as the case may be, for Euroclear and Clearstream, as specified in the Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Definitive Registered Notes (as defined under the English Law Conditions).

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of any provision to the contrary, be made to the person shown on the register (as defined in Condition 7(d) of the English Law Conditions) as the registered holder of the Registered Global Notes. None of the Issuer or any Agent will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of Definitive Registered Notes will, in the absence of any provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 7(d) of the English Law Conditions) immediately preceding the due date for payment in the manner provided in that Condition.

2.3 **Exchange upon the occurrence of an Exchange Event**

The Final Terms with respect to any English Law Notes issued in global form will specify if the relevant Permanent Global Note or Registered Global Note (as applicable) will be exchangeable (free of charge), in whole but not in part, for Definitive Bearer Notes with, where applicable, Coupons and Talons attached, or, as the case may be, Definitive Registered Notes, in which case such exchange will occur upon not less than sixty (60) calendar days' written notice

to the Fiscal Agent from or on behalf of, as the case may be, Euroclear and/or Clearstream acting on the instructions of any holder of an interest in the Permanent Global Note or Registered Global Note as described therein (unless specified as not applicable in the Final Terms) or, in the case of a Permanent Global Note, if such Note is held otherwise than on behalf of Euroclear or Clearstream, the bearer thereof, in the event of the occurrence of any of the circumstances described in (i), (ii), (iii) or (iv) below (each, an "**Exchange Event**") or by the Issuer in the event of the occurrence of the circumstances described in (iv) below:

(i) an Event of Default (as defined in Condition 9 of the English Law Conditions) has occurred and is continuing;

(ii) in the case of a Permanent Global Note or a Registered Global Note registered in the name of, or a nominee for, a common depositary for Euroclear and/or Clearstream, the Issuer has been notified that both Euroclear and Clearstream have been closed for business for a continuous period of fourteen (14) calendar days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business or have in fact done so and no successor clearing system is available;

(iii) on the occasion of the next payment in respect of any Bearer Notes, the Issuer would be required to pay additional amounts as referred to in Condition 7 of the English Law Conditions and such payment would not be required were the Notes in definitive form; or

(iv) in the case of Registered Notes, the Issuer has or will become subject to adverse tax consequences which would not be suffered were such Registered Notes represented by a Registered Definitive Note.

The Issuer will promptly give notice to Noteholders and where applicable, Couponholders in accordance with Condition 14 of the English Law Conditions if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Fiscal Agent or, as the case may be, the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than ten (10) calendar days after the date of receipt of the first relevant notice by the Registrar.

3. French law Notes

French Law Notes will be either Dematerialised Notes or Materialised Notes, as specified in the Final Terms.

Dematerialised Notes, which are designated in the Final Terms as Permanently Restricted Notes, or any interest therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised. Permanently Restricted Notes may not be legally or beneficially owned at any time by any U.S. Person and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.

Dematerialised Notes which are not designated as Permanently Restricted Notes and Materialised Notes, or, in each case any interest therein, may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from the registration requirements of the Securities Act.

3.1 Dematerialised Notes

Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 et seq. and R.211-1 et seq. of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). 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 Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be in (i) bearer form (*au porteur*), in which case they will be inscribed as of the issue date of the relevant Tranche of Dematerialised Notes in the books of Euroclear France (Euroclear France), acting as central depositary, which shall credit the accounts of the Euroclear France Account Holders (as defined in Condition 1 of the French Law Conditions (*Form, Denomination(s) and Title*)) including Euroclear, the depositary bank for Clearstream or (ii) registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1 of the French Law Conditions (Form, Denomination(s) and Title)), in either (x) fully registered form (*au nominatif pur*), in which case they will be inscribed in an account in the books of Euroclear France maintained by the Issuer or by a registration agent (designated in the Final Terms) acting on behalf of the Issuer, or (y) administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders.

One (1) Paris Business Day before the Issue Date of each Tranche of Dematerialised Notes, the *Lettre Comptable* relating to such Tranche shall be deposited with Euroclear France as central depositary.

3.2 **Materialised Notes**

Materialised Notes will be in bearer form only and may only be issued outside France.

Temporary Global Certificates

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

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

Exchange

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

(i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "General Description of the Programme — Selling Restrictions"), in whole, but not in part, for the Definitive Materialised Bearer Notes; and

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

Delivery of Definitive Materialised Bearer Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Bearer Notes. In this Base Prospectus, "**Definitive Materialised Bearer Notes**" means, in relation to any Temporary Global Certificate, the Definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal and Regulated Market requirements. Forms of such Definitive Bearer Materialised Notes shall be available at the specified offices of any of the Paying Agent(s).

Exchange Date

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

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be applied by the Issuer either:

- for the Issuer's general corporate purposes; or

- 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; or

- as stated in the relevant Final Terms, in respect of the issue of "green" Notes (the "**Green Notes**"), an amount equivalent to the net proceeds will be applied exclusively for the financing or refinancing of eligible vehicles (such vehicles the "**Eligible Assets**"), that contribute to the development of clean transportation and the transition to a low carbon future in accordance with the eligibility criteria set out in the green financing framework, as amended and supplemented from time to time (the "**Framework**") which is available on the website of the Issuer: https://www.ayvens.com/en-cp/investors/publications-and-documents/debt-documents/. The Eligible Assets are limited to battery electric vehicles (BEVs) and hydrogen fuel cell vehicles (FCEVs) which fall within the "Clean Transportation" category described in the Framework and are identified by reference to the substantial contribution criteria to the climate change mitigation objective for the economic activity 6.5 "Transport by motorbikes, passenger cars and light commercial vehicles" under the EU Taxonomy Regulation. Such Eligible Assets are located exclusively in the European Union, the United Kingdom, Norway or Switzerland, and not subject to the financial and environmental exclusions set out therein. The Issuer will apply processes for project evaluation and selection, management of proceeds and reporting consistent with guidelines set out in the Green Bond Principles published by the International Capital Markets Association (the "**ICMA**"), as may be further updated.

Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds was published in the Official Journal of the European Union on 30 November 2023. The regulation, which entered into force on 20 December 2023 will apply from 21 December 2024. It introduces a voluntary label (the "**European Green Bond Standard**") for issuers of green use of proceeds bonds where the proceeds will be invested in economic activities aligned with the Taxonomy Regulation. The Green Notes issued under this Programme will not be issued according to such European Green Bond Standard. They are intended to comply only with the criteria and processes set out in the Framework.

The Framework describes, in addition to the eligibility criteria, *inter alia*, the management of proceeds, the reporting and the external reviews (second party opinion and verification) applicable for the relevant Notes. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Notes. As a result, neither the Issuer nor the Dealers will be, or shall be deemed, liable for any issue in connection with its content.

The Issuer has appointed ISS Corporate Solutions to provide a second party opinion (the "**Second Party Opinion**") on the Framework's environmental and social credentials and its alignment with the ICMA Green Bond Principles.

This Second Party Opinion is available on the Issuer's website (https://www.ayvens.com/-/media/ayvens/public/cp/files/debt/debt-documents/3-green-bond/iss-corporate-second-party-opinion-on-ayvens-green-financing-framework.pdf?rev=e1beba59bb2e4609bbfc20d1abb78011) It may by further updated or expended to reflect evolution in market practices, regulation and in the Issuer's activities.

Any amendment to such Second Party Opinion, or any new Second Party Opinion, to be provided following an amendment to the Framework, the publication of a new framework or in application of any new legislation or regulation, will be made available on the Issuer's website.

The Issuer will publish, on an annual basis and until the maturity of the Green Notes, a reporting on the allocation of the net proceeds. The Issuer will also make public an assurance report provided by its external auditors or any other

appointed independent third party. Such reports are available on the Issuer's website: https://www.ayvens.com/en-cp/investors/publications-and-documents/debt-documents/.

Neither the Second Party Opinion nor the Framework is incorporated in, and they do not form part of, this Base Prospectus.

Prior to any investment in Notes in which the net proceeds are to be used to finance investments in Eligible Assets, as further specified in the applicable Final Terms, investors are advised to consult the Framework for further information.

RECENT EVENTS

Sale of ALD Morocco

Following the exercise in December 2025 of the call option included in the put and call agreement in relation to the Group's stake in ALD Morocco and the subsequent exercise by the other shareholders of their pre-emption right, the parties entered into a share purchase agreement pursuant to which the sellers committed to transfer, and the purchasers committed to acquire, their entire shareholding in ALD Morocco, subject to the receipt of the required regulatory approvals in Morocco. The entity has been derecognized from the Group's consolidated financial statements. Following the obtaining of the required regulatory approvals in Morocco, the transfer of the shares was completed on 5 May 2026.

Sale of LeasePlan Emirates

In late 2025, Ayvens S.A. entered into a sale and purchase agreement (SPA) to dispose of its 49 per cent. investment in LeasePlan Emirates, its operating entity in the United Arab Emirates. Accordingly, the investment has been classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Completion of the transaction was subject to regulatory approvals, including anti-competition clearance, and occurred on 8 June 2026. Upon completion, the investment was derecognised from the Group's equity investments.

Executive Committee appointments

Ayvens announces the following changes to the Group's Executive Committee, effective as of 1 July 2026:

- Laurent Saucié was appointed Chief Risk & Compliance Officer, succeeding Hans van Beeck;
- Hans van Beeck is undertaking a dedicated Culture & Conduct mission for a period of three months; and
- Philippos Zagorianakos was appointed Group Regional Director of Region 1, in addition to his current responsibility for Region 2.

GOVERNMENTAL SUPERVISION AND REGULATION OF THE ISSUER

Words and expressions defined in section headed "Terms and Conditions of the English Law Notes" or, as the case may be, "Terms and Conditions of the French Law Notes" shall have the same meanings in this section. Unless otherwise specified, the expression "Notes" shall include the English Law Notes and the French Law Notes to the extent permitted by the Conditions applicable to such English Law Notes and French Law Notes.

Upon completion of the acquisition of LeasePlan, Ayvens became a regulated entity with the status of financial holding company (*compagnie financière holding*). As such, the Group shall endeavour to comply with all legal obligations associated with this status. From a prudential point of view, Ayvens is also a "significant" financial institution, which implies that it is directly supervised by the European Central Bank ("**ECB**"), but also by the ACPR, in their respective areas of competence. Ayvens is the sole bond issuer within the Group and will only issue senior preferred debt under its Programme.

The French Banking System

The French banking system consists primarily of privately-owned banks and other financial institutions such as financial holding companies (*compagnies financières holding*) such as the Issuer, as well as certain state-owned banks and financial institutions, all of which are subject to a common body of banking laws and regulations.

French Consultative and Supervisory Bodies

The French Monetary and Financial Code ("***Code monétaire et financier***") sets forth the conditions under which credit institutions and other financial institutions including financial holding companies (*compagnies financières holding*) such as the Issuer, may operate. The *Code monétaire et financier* vests related supervisory and regulatory powers in certain administrative authorities.

The Financial Sector Consultative Committee (*Comité consultatif du secteur financier*) is made up of representatives of financial institutions (such as credit institutions, electronic money institutions, payment institutions, investment firms, insurance companies and insurance brokers) and client representatives. This committee is a consultative organization that studies the relations between financial institutions and their respective clientele and proposes appropriate measures in this area.

The Consultative Committee on Financial Legislation and Regulations (*Comité consultatif de la législation et de la réglementation financières*) reviews, at the request of the French Minister of the Economy, any draft bills or regulations, as well as any draft European directives or regulations relating to the insurance, banking, electronic money, payment services and investment services industry other than those draft regulations relating to, or falling within the jurisdiction of, the AMF.

The High Council for Financial Stability (*Haut Conseil de stabilité financière*) (the "**HCSF**") is the French macroprudential authority tasked with supervising the financial system as a whole, with the aim of safeguarding its stability and ensuring a sustainable contribution of the financial sector to economic growth. Its mission is to help to mitigate and prevent systemic risks. The HCSF's action is part of a broader European framework. Its decisions are taken in collaboration with the European Commission, the ECB, the European Systemic Risk Board (the "**ESRB**"), the European Banking Authority (the "**EBA**"), and the macroprudential authorities of the other EU Member States.

Pursuant to European Union regulations establishing a single supervisory mechanism for the Eurozone and opt-in countries the ECB is the supervisory authority for large European credit institutions and banking groups. This supervision is carried out in France in close cooperation with the ACPR (in particular with respect to reporting collection and on-site inspections).

The ECB is exclusively responsible for prudential supervision, which includes, among others, the power to: (a) authorize and withdraw authorization; (b) assess acquisition and disposal of holdings in other credit institutions; (c) ensure compliance with all prudential requirements laid down in general European Union banking rules; (d) set, where necessary, higher prudential requirements for certain credit institutions to protect financial stability under the conditions provided by European Union law and (e) impose robust corporate practices and internal capital adequacy.

Where applicable regulations have been violated, the ECB may impose administrative sanctions. The ACPR, on the other hand, continues to be responsible for supervisory matters not conferred to the ECB, such as consumer protection, anti-money laundering, payment services and branches of third country banks.

Subject to direct supervisory powers which may be attributed to the ECB on certain subject matters, the ACPR supervises financial institutions and insurance undertakings and is in charge of ensuring the protection of consumers and the stability of the financial system. Following enactment of the banking law No. 2013-672 of 26 July 2013, the ACP was also designated as the French resolution authority and became the ACPR. The ACPR is chaired by the Governor of the Banque de France.

Subject to direct supervisory powers attributed to the ECB on certain large financial entities such as the Issuer, the ACPR makes individual decisions, grants banking and investment firm licenses and grants specific exemptions as provided in applicable banking regulations. As a supervisory authority, it is in charge of supervising, in particular, credit institutions, financing companies, investment firms (other than portfolio management companies which are supervised by the AMF) and financial holding companies such as the Issuer. It monitors compliance with the laws and regulations applicable to such credit institutions, financing companies, investment firms and financial holding companies and controls their financial standing. Financial institutions such as the Issuer are required to submit to the ACPR periodic (monthly, quarterly or semi-annually) accounting reports concerning the principal areas of their business. The ACPR may also request additional information it deems necessary and carry out on-site inspections. These reports and controls allow a close monitoring by the ACPR of the financial condition of each financial institution.

Where regulations have been violated, the ACPR may impose administrative sanctions, which may include warnings, financial sanctions and deregistration of a financial institution or a resulting in its winding-up. The ACPR has also the power to appoint a temporary administrator to temporarily manage a financial institution that it deems to be mismanaged. These decisions of the ACPR may be appealed to the French Administrative Supreme Court (*Conseil d'Etat*). Insolvency proceedings may be initiated against financial institution only after prior permission by the ACPR.

Financial holding companies

In 2019, the Capital Requirements Directive (as defined below) was amended by virtue of the Capital Requirements Directive V (as defined below) in respect to several aspects, including the supervision of financial holding companies and mixed financial holding companies. The key rationale was to lay down a specific approval procedure and direct supervisory powers over, in particular, certain financial holding companies and mixed financial holding companies in order to ensure that such holding companies can be held directly responsible for ensuring compliance with consolidated prudential requirements. In France, the Capital Requirements Directive V was implemented by the Ordinance No. 2020-1635 of 21 December 2020 containing various provisions for the adaptation of the legislation to European Union law in financial matters.

In accordance with Articles L. 517-1 *et seq*. of *Code monétaire et financier*, certain financial holding companies must obtain approval from the ACPR or the ECB (in the situation where they belong to a banking group directly supervised by the ECB). They must also comply with various prudential requirements such as own funds requirements. Pursuant to Article L. 613-34 of the *Code monétaire et financier*, financial holding companies are subject to the resolution framework in France (see "Resolution Framework in France and European Bank Recovery and Resolution Directive" below).

Following the acquisition of LeasePlan, Ayvens became a regulated entity with the status of financial holding company (*compagnie financière holding*). From a prudential point of view, Ayvens is a "significant" financial institution, directly supervised by the European Central Bank, but also by the ACPR, in their respective areas of competence. From a prudential perspective, Ayvens is subject to reporting Solvency, Leverage and Large Exposures ratios, together with other reporting obligations under the EBA's supervisory reporting frameworks, i.e. the common reporting (COREP) and financial reporting (FINREP) frameworks. Ayvens must carry out the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP) exercise on an annual basis and comply with Pillar 2 requirements determined by the ECB in the context of its Supervisory Review and Evaluation Process (SREP).

Market Supervision

The AMF regulates the French financial markets. It publishes regulations which set forth regulatory duties of financial markets operators, investment services providers (credit institutions authorized to provide investment services and investment firms) and issuers of financial instruments offered to the public in France. The AMF is also in charge of granting licenses to portfolio management companies and exercises disciplinary powers over them. It may impose sanctions against any person violating its regulations. Such sanctions may be appealed to the Paris Court of Appeal, except in the case of sanctions against financial markets professionals which may be appealed to the *Conseil d'Etat*.

Banking Regulations

The European implementation of the Basel III framework was adopted by European Council and Parliament and published in the Official Journal on 27 June 2013. The Regulation (EU) 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time (the "**Capital Requirements Regulation**") contains the detailed prudential requirements for credit institutions and investment firms. The Directive 2013/36/EU of the European Parliament and of the Council on access to the activity of credit institutions and prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time (the "**Capital Requirements Directive**") covers areas where European Union provisions need to be implemented by EU Member States in a way suitable to their respective environments. The Capital Requirements Directive was required to apply in all EU Union Member States by 31 December 2013.

The Regulation (EU) 2024/1623 of the European Parliament and of the Council (CRR3) and Directive (EU) 2024/1619 of the European Parliament and of the Council (CRD6), implementing in the EU the finalisation of Basel III, aim at (i) introducing adjustments to measurement methods for credit, operational and market risks incurred by credit institutions to ensure that the internal models they use to calculate their capital requirements do not underestimate those risks; (ii) requiring credit institutions to systematically identify, disclose and manage risks in connection with environmental, social and governance (ESG Risks) as part of their risk management, and introducing regular climate stress testing of credit institutions by national supervisors to enhance the focus on ESG Risks in the prudential framework and (iii) further harmonizing supervisory powers and tools of local supervisory authorities and reinforcing the sanctions which may be imposed under the supervisory framework. CRR3 applies since 1 January 2025 (subject to phased transitional arrangements, and with the market-risk (FRTB) own funds requirements further postponed to 1 January 2027 by Commission Delegated Regulation (EU) 2025/1496); CRD VI was to be transposed into national law of EU Member States by 10 January 2026 and its measures apply from 11 January 2026, save for the third-country branch regime, which applies from 11 January 2027.

Resolution Framework in France and European Bank Recovery and Resolution Directive

The stated aim of the Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms of 15 May 2014 and published in the Official Journal of the European Union on 12 June 2014 as amended, supplemented or replaced from time to time (the "**BRRD**") is to provide the authority designated by each EU Member State (the "**Resolution Authority**") with a credible set of tools and powers, including the ability to apply the Bail-in Power, as defined below, to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses.

The powers provided to the Resolution Authority in the BRRD and the SRM Regulation (as defined in the Terms and Conditions) include write-down/conversion powers to ensure that capital instruments and bail-inable liabilities (including the Notes, if capital instruments prove insufficient to absorb all losses) absorb losses and recapitalize of the issuing institution that is subject to resolution in accordance with a set order of priority (referred to as the "**Bail-in Power**"). Accordingly, the BRRD contemplates that the Resolution Authority may require the write-down of such capital instruments and bail-inable liabilities in full on a permanent basis or convert them in full into Common Equity Tier 1 instruments. The BRRD provides, *inter alia*, that the Resolution Authority shall exercise the write-down/conversion power in a way that results in:

The BRRD provides, *inter alia*, in its Article 48 that, when applying the bail-in tool, the Resolution Authority shall exercise the write-down and conversion powers in the following order:

(a) common equity tier 1 instruments;

(b) additional tier 1 capital instruments;

(c) tier 2 capital instruments;

(d) other subordinated debt that forms part of the bail-inable liabilities ; thereafter,

(e) other bail-inable liabilities (including the Notes),

all in accordance with the hierarchy of claims in normal insolvency proceedings and subject to the implementation in France of the provisions of the BRRD.

In addition to the Bail-in Power, the BRRD provides the Resolution Authority with broader powers to implement other resolution measures with respect to institutions that meet the conditions for resolution, which may include (without limitation) the sale of the institution's business, the creation of a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments) and discontinuing the listing and admission to trading of financial instruments.

The BRRD provides that, for a limited period of time, resolution authorities will have the power to suspend payment and delivery obligations pursuant to any contract to which an institution is a party in certain circumstances, including where the institution is failing or likely to fail.

If the conditions for resolution are met by a particular institution, the Resolution Authority may apply resolution tools such as removing management and appointing an interim administrator, selling the business of the institution under resolution, setting up a bridge institution or an asset management vehicle and, critically, applying the Bail-in Power which consists of statutory write-down or conversion powers with respect to capital instruments and bail-inable liabilities, according to their ranking set out in Article L. 613-55-5 of the *Code monétaire et financier*. For the avoidance of doubt, in the event of the application of the Bail-in Power, (a) the outstanding amount of the Notes may be reduced, including to zero, (b) the Notes may be converted into ordinary shares or other instruments of ownership, and (c) the terms may be varied (e.g., the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered). Extraordinary public financial support should only be used as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution measures, including the Bail-in Power.

The conditions for resolution under Article L. 613-49 II of the *Code monétaire et financier* are deemed to be met when:

(a) the Resolution Authority or the relevant supervisory authority determines that the institution is failing or likely to fail, which means situations where:

  (i) the institution infringes/will in the near future infringe the requirements for continuing authorization; and/or

  (ii) the institution is/will be in the near future unable to pay its debts or other liabilities as they fall due; and/or

  (iii) the institution requires extraordinary public financial support (except when extraordinary public financial support is provided in the form defined in Article L. 613-48 III of the *Code monétaire et financier*); and/or

  (iv) the assets of the institution are/will be in the near future less than its liabilities.

(b) there is no reasonable prospect that any measure other than a resolution measure would prevent the failure within a reasonable timeframe; and

(c) a resolution measure is necessary for the achievement of the resolution objectives and winding up of the institution under normal insolvency proceedings would not meet those resolution objectives to the same extent.

Before taking a resolution, measure or exercising the power to write down or convert relevant capital instruments, the Resolution Authority shall ensure that a fair, prudent and realistic valuation of the assets and liabilities of the institution is carried out by a person independent from any public authority.

When taking a resolution measure, the Resolution Authority must consider the following objectives: (a) ensure the continuity of critical functions, (b) avoid a significant adverse effect on financial stability, (c) protect public funds by minimizing reliance on extraordinary public financial support and (d) protect client funds and client assets, in particular covered depositors. The deposit guarantee and resolution fund (described above) may also intervene to assist in the resolution of failing institutions.

Pursuant to Article 59(1) of the BRRD, the Resolution Authority may also, independently of a resolution measure or in combination with a resolution measure, Write-Down or convert into ordinary shares, or other instruments of ownership, capital instruments (additional tier 1 capital instruments and tier 2 capital instruments). In particular, pursuant to Article 59(3) of the BRRD, the Resolution Authority is required to exercise the write-down or conversion powers (i) where the conditions for resolution have been met, before any resolution action is taken, (ii) where it determines that, unless that power is exercised, the institution would no longer be viable, or (iii) where the institution requires extraordinary public financial support (subject to certain exceptions).

In such circumstances, the BRRD provides, among other things, in its Article 60 that, when applying the write-down and conversion power laid down in Article 59, the Resolution Authority shall exercise such power in accordance with the priority of claims under normal insolvency proceedings in the following order:

(a) common equity tier 1 instruments;

(b) additional tier 1 capital instruments; and

(c) tier 2 capital instruments.

On 20 March 2023, the Single Resolution Board, the European Banking Authority and the ECB confirmed that, under the resolution framework in the European Union, common equity instruments are the first ones to absorb losses, and only after their full use would additional tier 1 capital Instruments be required to be converted or written down.

On March 2026, the European Council adopted the legislative package for Crisis Management and Deposit Insurance framework proposed by the European Commission on 18 April 2023, which will modify the Bank Recovery and Resolution Directive, the Single Resolution Mechanism Regulation and the Deposit Guarantee Scheme Directive, with implementation in EU Member States expected by early 2028. According to this text, senior preferred debt instruments (such as Senior Preferred Notes) would no longer rank pari passu with deposits of the Issuer; instead, there will be a depositor preference, whereby deposits will benefit from a higher ranking over ordinary unsecured liabilities ranking as senior preferred obligations (such as Senior Preferred Notes). Covered deposits and claims under the deposit guarantee scheme would still rank above non-covered deposits of households and small and medium enterprises, which would rank above other non-covered deposits that would no longer rank as senior preferred obligations (such as Senior Preferred Notes) but above senior preferred creditors which may increase the risk of an investor in senior preferred debt instruments (such as Senior Preferred Notes) losing all or some of its investment in the context of the exercise of the Bail-in Power. For further information, see "*Risk Factors – Risks Relating to the Notes – Risks for Noteholders as creditors of the Issuer – The principal amount of the Notes may be reduced to absorb losses, and in case of a resolution procedure, the Notes may be written down or converted to equity or other resolution measures may be required by applicable French and European legislation*".

In addition, this text will also enable authorities to organize the orderly market exit of a broader scope of failing banks of any size and business model (including small regional banks), with a broader range of tools than under the current framework. In particular, it will facilitate the use of industry-funded safety nets to shield depositors in banking crises, such as by transferring them from a failing bank to a sound one. Such use of safety nets (deposit guarantee scheme and resolution funds) will only be a complement to the banks' internal loss absorption capacity, which would remain the first line of defense.

MREL

As a result of its change of regulatory status into a financial holding company, the ACPR has notified the Issuer in June 2025 that it shall have to comply with MREL on a consolidated basis within the Société Générale resolution group from 31 December 2026. The Issuer intends to increase its eligible liabilities to meet the requirement by raising Senior Non-Preferred debt from its shareholders. The MREL aims at ensuring that financial institutions (such as credit institutions and financial holding companies) have sufficient loss absorption and recapitalization capacity to meet the resolution objectives, and avoiding institutions structuring their liabilities in a manner that impedes the effectiveness of the Bail-in Power.

Steps Taken towards Achieving an EU Banking Union

Banking union is achieved through harmonized banking rules (the single rulebook) and an institutional framework with stronger systems for both banking supervision and resolution that are managed at the European level. Its two main pillars are the Single Supervision Mechanism (the "**SSM**") and the Single Resolution Mechanism (the "**SRM Regulation**"), as amended from time to time.

The SSM is provided for under Regulation (EU) No. 1024/2013. The main aims of European banking supervision are to ensure the safety and soundness of the European banking system, increase financial integration and stability and ensure consistent supervision.

In accordance with the provisions of the SRM Regulation, when applicable, the SRB, has replaced the national resolution authorities designated under the BRRD with respect to all aspects relating to the decision-making process and the national resolution authorities designated under the BRRD continue to carry out activities relating to the implementation of resolution schemes adopted by the SRB. The SRB acts in close cooperation with national resolution authorities.

Finally, the CMDI Proposal aims to contribute to the completion of the EU Banking Union by preserving financial stability, protecting taxpayers' money, shielding real economy from the impact of bank failure and providing better protection for depositors.

French insolvency law

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

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

- unsecured creditors and secured creditors benefiting from a security interest (*sûreté réelle*) over a debtor's asset shall be split in different classes;

- existing subordination agreements are to be complied with (to the extent they have been notified in due course by the Affected Parties to the court-appointed administrator);

- Equity Holders form one or several distinct classes.

The draft safeguard plan prepared by the relevant debtor, with the assistance of the court-appointed administrator, is submitted to the vote (at a two-third majority in value) of the classes of Affected Parties.

Such Affected Parties cannot propose their own competing plan in safeguard procedures (as opposed to judicial reorganisation proceedings).

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

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

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

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

- approval of the plan (i) by a majority of classes of Affected Parties comprising a class of creditors ranking above the unsecured creditors or, failing that, (ii) by one of the classes of Affected Parties entitled to vote, other than an Equity Holders class and any other class which one could reasonably assume, based on the enterprise value of the debtor assessed as a going concern, that it would not be entitled to any payment if the order of priority applicable in judicial liquidation or in the context of a court-ordered disposal plan were to be applied;

- satisfaction in full by the same or equivalent means of the claims of the Affected Parties belonging to a dissenting class where a lower-ranking class is entitled to payment or to keep an interest (*intéressement*) under the draft plan known as the "**absolute priority rule**". By exception, at the debtor's or the court-appointed administrator's request (with the agreement of the debtor), the Court may decide to set aside the absolute priority rule if it is necessary to achieve the plan's objectives and subject to the plan not overly prejudicing the rights and interests of the Affected Parties.

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

For the avoidance of doubt, the provisions relating to the representation of the Noteholders as further described in Condition 11 (*Meetings of Noteholders, Modification and Waiver*) of the English Law Conditions and Condition 11 (*Meeting and voting provisions*) of the French Law Conditions will not be applicable to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

The ACPR must approve in advance the opening of any safeguard, judicial reorganization or judicial liquidation procedures.

SUBSCRIPTION AND SALE

Summary of Dealer Agreements

Subject to the terms and on the conditions contained in an amended and restated English law dealer agreement dated 9 July 2026 with respect to the English Law Notes (as amended or supplemented from time to time, the "**English Law Dealer Agreement**") and subject to the terms and on the conditions contained in a French law amended and restated dealer agreement dated 9 July 2026 with respect to the French Law Notes (as amended or supplemented from time to time, the "**French Law Dealer Agreement**" and together with the English Law Dealer Agreement, the "**Dealer Agreements**"), both entered into between the Issuer, the Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealer. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealer. The Notes may be resold at prevailing market prices, or at prices related thereto, as determined by the relevant Dealer, at the time of such resale. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreements also provide 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 indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreements entitle 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

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers in particular following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit an offer of the Notes to retail investors, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it shall comply, to the best of its knowledge and belief after due inquiry, 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 that it will obtain any consent, approval or permission required for the purchase, offer or sale of Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale. None of the Issuer or any other Dealer shall have responsibility therefore.

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Materialised Notes may only be issued outside France.

United States of America

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes are being offered and sold only outside of the United States to non-

U.S. persons in offshore transactions in reliance on Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the relevant Dealer Agreement, it will not offer or sell or, in the case of Materialised Notes, deliver the Notes (other than Permanently Restricted Notes) of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after completion of the distribution of the Tranche of which such Notes are a part (the "**Distribution Compliance Period**") within the United States or to, or for the account or benefit of, U.S. persons, and that it will not at any time offer, sell or deliver Permanently Restricted Notes, or any interest therein, within the United States or to, or for the benefit or account of, U. S. Persons, and it will send to each Dealer to which it sells Notes during the Distribution Compliance Period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of U.S. persons.

In addition, until forty (40) calendar days after the commencement of the offering of any identifiable Tranche of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering of such Tranche) may violate the registration requirements of the Securities Act.

French law Dematerialised Notes which are, in each case, designated in the Final Terms as Permanently Restricted Notes, or any interest therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised. French Law Notes may not be legally or beneficially owned at any time by any U.S. Person and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.

French law Dematerialised Notes which are not designated as Permanently Restricted Notes and French law Materialised Notes, or, in each case any interest therein, may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus to any U.S. person or to any other person within the United States is unauthorised and any disclosure without prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States is prohibited. Any person who subscribes or acquires Notes will be deemed to have represented, warranted and agreed, by accepting delivery of this Base Prospectus or delivery of the Notes, that it is subscribing or acquiring the Notes in compliance with Rule 903 of Regulation S in an "offshore transaction" as defined in Regulation S, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Materialised Notes having a maturity of more than one (1) year are subject to U.S. tax law requirements and may not be offered, sold, delivered or pay interest within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA 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 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, 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 (EU) 2016/97, 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 Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**").

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.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless 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 offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the relevant Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision, the expression "**retail investor**" means a person who is either one (or both) of the following:

(i) not a professional client, as defined in point (8) of Article 2(1) of Commission Delegated Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.

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.

Other regulatory restrictions

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

(a) in relation to any Notes which have a maturity of less than one (1) year, (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 as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes in the Republic of Italy ("**Italy**") and that copies of the Base Prospectus or any other document relating to the offering of the Notes have not and will not be distributed in Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation and/or, to the extent applicable, Article 100 of Legislative Decree no. 58 of 24 February 1998 (the "**Consolidated Financial Services Act**"), Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the Italian laws.

Moreover, and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the offering of the Notes in Italy under (a) or (b) above must be:

a. made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, Legislative Decree No. 385 of 1 September 1993, as amended from time to time (the "**Banking Act**") and CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time; and

b. in compliance with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Any investor purchasing the Notes in this offering is exclusively responsible for ensuring that any offer or resale of the Notes it purchased in this offering occurs in compliance with applicable laws and regulations.

The Netherlands

Each of the Dealers and the Issuer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree to be bound by the EEA selling restrictions (see "Prohibition of Sales to EEA Retail Investors" above) and by the following:

Compliance with Dutch Savings Certificates Act: Each of the Dealers and the Issuer represents and agrees, and each further Dealer appointed under the Programme has represented and agreed that Zero Coupon Notes (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam admitted in a function on one or more of the markets or systems operated by Euronext Amsterdam N.V., in full compliance with the Dutch Savings Certificates Act (Wet inzake spaarbewijzen) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series or Tranche of Notes are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter.

As used herein "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

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 "**FIEA**"). 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, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of any resident of Japan (as defined under Item 5, Paragraph I, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) 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 FIEA and other applicable laws, regulations and governmental guidelines of Japan.

Hong Kong

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

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) ("**SFO**") other than (i) to "professional investors" as defined in the SFO and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong (Winding Up and Miscellaneous Provisions) or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under that Ordinance.

People's Republic of China

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes directly or indirectly in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) except as permitted by the securities laws of the People's Republic of China.

Singapore

If the Final Terms in respect of any Notes specify "*Singapore Sales to Institutional Investors and Accredited Investors only*" as "Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of any Notes specify "*Singapore Sales to Institutional Investors and Accredited Investors only*" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the SFA. Accordingly, each Dealer has represented and agreed, and

each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Singapore SFA Product Classification: Solely for the purposes of its obligations pursuant to section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations**"), 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) 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 supplement or 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.

PRO FORMA FINAL TERMS

The Final Terms in respect of each Tranche will be substantially in the following form, duly completed to reflect the particular terms of the relevant Notes and their issue and subject to deletion of non-applicable provisions:

[*The following language applies only to English Law Registered Notes or French law Dematerialised Notes which are specified in these Final Terms to be Permanently Restricted Notes.*]

[The Notes described herein are designated as Permanently Restricted Notes. As a result, they may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended) and will not be legally or beneficially owned at any time by any U.S. Person and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.

By its purchase of a Note, each purchaser will be deemed or required, as the case may be, to have agreed that it may not resell or otherwise transfer any Note held by it except outside the United States in an offshore transaction to a person that is not a U.S. Person.]

[*The following language applies to all Notes which are not Permanently Restricted Notes.*]

[The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or for the account or benefit of U.S. Persons (as defined in Regulation S under the Securities Act), except in certain transactions exempt from the registration requirements of the Securities Act. For a description of certain restrictions on offers and sales of Notes, see section headed "*Subscription and Sale*" in the Base Prospectus.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, 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 on markets in financial instruments, as amended or superseded ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution, 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 the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024][1]

[1] Delete legend if the Notes do not constitute "packaged" products, 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 EEA or UK retail investors. In this case insert "Applicable" in paragraph 10(v) of Part B below.

[**MiFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer[s'/'s] product approval process, the target market assessment in respect of the Notes taking into account the five (5) categories referred to in item 19 of the Guidelines published by European Securities and Markets Authority ("**ESMA**") on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to 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.][2]

[**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer[s'/'s] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][3]

Final Terms dated [●]

AYVENS
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
(the "Notes")
under the
€15,000,000,000 Euro Medium Term Note Programme of Ayvens

Legal entity identifier (LEI): 969500E7V019H9NP7427

SERIES N°: [●]
TRANCHE N°: [●]

PART A – CONTRACTUAL TERMS

[2] Legend to be included following completion of the target market assessment in respect of the Notes.

[3] Legend to be included only (i) if the managers in relation to the Notes are subject to UK MiFIR (depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included) and (ii) following completion by the manufacturers of the target market assessment in respect of the Notes, on the basis of the relevant applicable provisions of English law.

Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the "**Conditions**") set forth under the heading [*"Terms and Conditions of the English Law Notes*" / "*Terms and Conditions of the French Law Notes*"] set forth in the Base Prospectus dated 9 July 2026 which has received approval n. 26-271 from the *Autorité des marchés financiers* ("**AMF**") on 9 July 2026 [as supplemented by the supplement[s] to the Base Prospectus dated [•] [and [●]] which [has/have] received approval no. [•] from the AMF on [●] [and on [●]] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all relevant information.

For so long as any Notes are outstanding, copies of the Base Prospectus [and the supplement[s] to the Base Prospectus] and the base prospectus dated [•] [and the supplement[s] to that base prospectus] (i) are available for viewing free of charge on the website of the AMF (www.amf-france.org), on the website of the Issuer (https://www.ayvens.com/en-cp/investors/publications-and-documents/debt-documents/) and for inspection and obtainable, upon request and free of charge, during usual business hours on any weekday from the specified offices of the Paying Agents.

The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date.[4]

[Terms used herein shall be deemed to be defined as such for the purposes of the conditions which are the EMTN [2022 Conditions / EMTN 2023 Conditions / EMTN 2024 Conditions / EMTN 2025 English Law Conditions / EMTN 2025 French Law Conditions]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and must be read in conjunction with the base prospectus dated 9 July 2026 which received approval no. 26-271 from the AMF in France on 9 July 2026 (the "**Base Prospectus**") [and the supplement[s] to the Base Prospectus dated [•] which received approval no [•] from the AMF in France on [•]], which [together] constitute[s] a prospectus for the purposes of the Prospectus Regulation, save in respect of the [EMTN 2022 Conditions / EMTN 2023 Conditions / EMTN 2024 Conditions / EMTN 2025 English Law Conditions / EMTN 2025 French Law Conditions]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus and the base prospectus dated [•] [and the supplement[s] to the base prospectus dated [•]]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing free of charge on the website of the AMF (www.amf-france.org), on the website of the Issuer (https://www.ayvens.com/en-cp/investors/publications-and-documents/debt-documents/) and for inspection and obtainable, upon request and free of charge, during usual business hours on any weekday from the specified offices of the Paying Agents.]

[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 subparagraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

[4] Only applicable to notes governed by French law issued under a base prospectus with an earlier date.

1	Issuer:	AYVENS
2	(i) Series Number:	[●]
	(ii) [Tranche Number:	[●]
	(iii) Date on which the Notes become fungible:	[Not Applicable/The Notes shall be assimilated, form a single series and be interchangeable for trading purposes with the (insert description of the Series) on [(insert date)/the Issue Date/exchange of the Temporary Global Note for [interests in the Permanent Global Note/Definitive Bearer Notes], as referred to in paragraph 22 below [which is expected to occur on or about [insert date]](*This item applies to fungible issues only*)
3	Specified Currency or Currencies:	[●]
4	Aggregate Nominal Amount of Notes admitted to trading:	[●]
	[(i)] Series:	[●]
	[(ii)] Tranche:	[●]
5	Issue Price:	[●] per cent. of the Aggregate Nominal Amount of the Tranche [plus an amount corresponding to the interest accrued at a rate of [●] per cent. of such Aggregate Nominal Amount for the period from, and including, [*insert date*] to, but excluding, the Issue Date (*if applicable*)
6	[(i)] Specified Denomination(s):	[●] [*one denomination only for Dematerialised Notes*]
	[(ii) Calculation Amount:]	[*Only applicable to English Law Notes*][5] [*If there is only one Specified Denomination, insert the Specified Denomination.* *If there is more than one Specified Denomination, insert the highest common factor. Note: there must be a common factor in the case of two or more Specified Denominations*]
7	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[Specify/Issue Date/Not Applicable]
8	Maturity Date:	[●]

[5] The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations or a minimum Specified Denomination plus higher integral multiple of another smaller amount (e.g. Specified Denominations of €100,000 and multiples of €1,000), the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations). Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.

		[*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9	Interest Basis/Rate of Interest:	[[●] per cent. Fixed Rate] [[[●]/EURIBOR [*or other IBOR*]]/€STR/SONIA/SOFR/SHIBOR/TONA/SARON or other] +/- [●] per cent. Floating Rate] (f*urther particulars specified in paragraphs 11, 14 and 15 below*) [Zero Coupon] (*further particulars specified below*)
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. (*further particulars specified below*)
11	Change of Interest Basis:	[Applicable (for Fixed/Floating Rate Notes)/Not Applicable] [*Specify details for convertibility of the Fixed/Floating Rate Notes in accordance with the provisions of Conditions 5(e) of the English Law Conditions or Condition 5(e) of the French Law Conditions or cross refer to paragraph 15 and/or 16 below and identify there*]
12	Put/Call Options:	[Redemption at the Option of the Issuer] [Make-Whole Redemption Option] [Residual Maturity Call Option] [Clean-up Call Option] [Redemption at the Option of the Noteholders] /Not Applicable] [(*further particulars specified below*)]
13	(i) Status of the Notes:	Senior preferred notes pursuant to Article L. 613-30-3-I-3° of the French *Code monétaire et financier*
	(ii) Date[s] of corporate authorisation[s] for the issuance of Notes obtained:	Decision of [●] of the Issuer dated [●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	**Fixed Rate Note Provisions**	[Applicable/Not Applicable] [Unadjusted Fixed Rate Notes / Adjusted Fixed Rate Notes] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Rate[(s)] of Interest:	[●] per cent. per annum [payable in arrear on each Interest Payment Date]
	(ii) Interest Payment Date(s):	[●] in each year [adjusted in accordance with the Business Day Convention specified below]
	(iii) Fixed Coupon Amount[(s)]:	[[●] per [●] in Nominal Amount] / [Calculation Amount]]
	(iv) Broken Amount[(s)]:	[●] [per Calculation Amount] payable on the Interest Payment Date falling [in/on] [●] (*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount [(s)]*)
	[(v) Business Day Convention:	[*In respect of Unadjusted Fixed Rate Notes insert:* Not Applicable (unadjusted)] [*In respect of Adjusted Fixed Rate Notes insert one of the following:* Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	(vi) Day Count Fraction (Condition 5(a) of the English Law Conditions or Condition 5(a) of the French Law Conditions):	[Actual/365 – FBF / 30/360 / Actual/Actual - ICMA / Actual/Actual – ISDA / Actual/365 (Fixed) / Actual/360 / 30E/360 / 30E/360 (ISDA)]
	(vii) Determination Date(s) (Condition 5(a) of the English Law Conditions or Condition 5(a) of the French Law Conditions):	[●] in each year (*Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
	(viii) Additional Business Centres:	[*In respect of Adjusted Fixed Rate Notes*]/[Not Applicable]
15	**Floating Rate Provisions**	[In respect of Fixed/Floating Rate Notes: from (and including) [●] to (but excluding) [●]:] [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Interest Period(s):	[●]

(ii)	Specified Interest Payment Dates:	[[•] in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below]
(iii)	Interest Period Date:	[●] *(Not applicable unless different from Specified Interest Payment Dates)*
(iv)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(v)	Business Centre(s):	[●]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/FBF Determination/ISDA Determination]
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[●]
(viii)	Screen Rate Determination:	
	— Reference Rate:	[●] (*specify EURIBOR [or other IBOR], €STR, SONIA, SOFR, SHIBOR, TONA, SARON or other*)
	— Interest Determination Date(s):	[●] [*Second day on which the T2 is open prior to the start of each Interest Period if IBOR / [●] London Banking Days prior to the relevant Interest Payment Date if SONIA / [●] U.S. Government Securities Business Days prior to the relevant Interest Payment Date if SOFR / [●] T2 Business Days prior to the relevant Interest Payment Date if €STR / [●] Zurich Banking Days prior to the relevant Interest Payment Date if SARON / [●] Singapore Banking Day prior to the relevant Interest Payment Date if / [●] Tokyo Banking Days prior to the relevant Interest Payment Date if TONA*]
	— Relevant Inter-Bank Market:	[●]
	— Relevant Screen Page Time:	[●]
	— Relevant Screen Page:	[●]
	— [Manner in which the SONIA Rate of Interest is to be determined:	(*only applicable in the case of SONIA*) [SONIA Lookback Compound / SONIA Observation Shift Compound]]
	— [Manner in which the SOFR Rate of Interest is to be determined:	(*only applicable in the case of SOFR*) [SOFR Lockout Compound / SOFR Lookback Compound / SOFR Observation Shift Compound]]
	— [Manner in which the €STR Rate of Interest is to be determined:	(*only applicable in the case of €STR*)

		[€STR Lookback Compound / €STR Observation Shift Compound]]
	— [Manner in which the SARON Rate of Interest is to be determined:	(*only applicable in the case of SARON*) [SARON Lookback Compound / SARON Observation Shift Compound]]
	— [Manner in which the TONA Rate of Interest is to be determined:	(*only applicable in the case of TONA*) [TONA Lookback Compound / TONA Observation Shift Compound]]
	— [SOFR Rate Cut-Off Date:	(*only applicable in the case of SOFR Lockout Compound*) The day that is the [second / [●]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Period.]
	— [Observation Look-Back Period:	(*only applicable in the case of SONIA, SOFR, €STR, SARON or TONA*) [[●] London Banking Days/ [●] U.S. Government Securities Business Days / [●] T2 Business Days] / [●] Singapore Banking Days/ [●] Tokyo Banking Days / [●] Zurich Banking Days]]
	— [Observation Shift Days	(*only applicable in the case of SONIA, SOFR, €STR, SARON or TONA*) [Not Applicable / [●] London Banking Days / [●] U.S. Government Securities Business Days / [●] T2 Business Days / [●] Tokyo Banking Days / [●] Zurich Banking Days]]
(ix)	FBF Determination:	[Applicable/Not Applicable]
	— Floating Rate:	[●]
	— Floating Rate Determination Date (*Date de Détermination du Taux Variable*):	[●]
(x)	ISDA Determination:	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	— Floating Rate Option:	[●] (*specify EURIBOR, SONIA, SOFR, €STR, SARON, TONA or other*) [*If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 5(c)(iii)(D) of the English Law Conditions or Condition 5(c)(iii)(D) of the French Law Conditions, insert the relevant interest period(s) and the relevant two rates used for such determination)*]
	— Designated Maturity:	[●]

	— Reset Date:	[●]
—	ISDA Definitions:	[2006 ISDA Definitions] / [2021 ISDA Definitions] *(Sub-paragraphs below only relevant if "2021 ISDA Definitions" is selected – otherwise, delete)*
	— Calculation Period:	
	— Fixing Day:	[•]
	— Effective Date:	[Interest Commencement Date] / [•]
	— Termination Date:	[•]
	— Delayed Payment:	[Applicable[: *specify applicable number of days] (if no number is specified, the applicable number of days shall be five (5) days)* / Not Applicable]
	— Compounding:	[Applicable / Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate*]
	— OIS Compounding:	[Applicable / Not Applicable]
	— Compounding with Lookback:	[Applicable / Not Applicable] [Lookback : [•]] *(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))*
	— Compounding with Observation Period Shift:	[Applicable / Not Applicable] [Observation Period Shift: [●]] *(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))*
	— Set in Advance:	[Applicable / Not Applicable]
	— Observation Period Shift Additional Business Days:	[•]
	— Compound with Lockout:	[Applicable / Not Applicable] Lockout Period Business Day: [*specify the relevant financial center(s)*] [Lockout: [●]] *(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value of the Lockout will be five (5))*
	— 2021 ISDA Definitions Linear interpolation:	[Applicable : [•] (*specify the Shorter Designated Maturity and the Longer Designated Maturity, each as defined in the 2021 ISDA Definitions)* / Not Applicable]
(xi)	Linear Interpolation:	[Not Applicable / The Rate of Interest for the [long/short] [first/last] Interest Period shall be

		calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(xii) Margin(s):	[+/-] [●] per cent. per annum
	(xiii) Minimum Rate of Interest:	[●] per cent. per annum[6]
	(xiv) Maximum Rate of Interest:	[●] per cent. per annum
	(xv) Day Count Fraction:	[Actual/365 – FBF / 30/360 / Actual/Actual - ICMA / Actual/Actual – ISDA / Actual/365 (Fixed) / Actual/360 / 30E/360 / 30E/360 (ISDA)]
16	**Zero Coupon Note Provisions**	[Applicable / Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Accrual Yield:	[●] per cent. per annum
	(ii) Reference Price	[●]
	(iii) Any other formula/basis of determining amount payable:	[●]
	(iv) Day Count Fraction:	[Actual/365 – FBF / 30/360 / Actual/Actual - ICMA / Actual/Actual – ISDA / Actual/365 (Fixed) / Actual/360 / 30E/360 / 30E/360 (ISDA)]

PROVISIONS RELATING TO REDEMPTION

17	**Redemption at the Option of the Issuer**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[[●] per Note of [●] Specified Denomination /Calculation Amount/*Specify any other option from the Conditions*]
	(iii) If redeemable in part:	[●]
	(a) Minimum Redemption Amount:	[●] per [Calculation Amount/Specified Denomination]
	(b) Maximum Redemption Amount:	[●] per [Calculation Amount/Specified Denomination]
	(iv) Notice period:	[●]
18	**Make-Whole Call Option (Condition 6(b) of the English Law Conditions or Condition 6(b) of the French Law Conditions)**	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i) Notice period:	[Not Applicable/ **[•]**]
	(ii) Reference Security:	**[•]**
	(iii) Reference Dealers:	**[•]**
	(iv) Reference Screen Rate:	**[•]**

[6] In no event shall the amount of interest payable be less than zero.

	[(v) Similar Security:	**[**Not Applicable/ **[•]]**
	(vi) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent):	**[**Not Applicable/ **[•]]**
	(vii) Make-Whole Redemption Margin:	**[•]**
19	**Clean-Up Call Option**	[Applicable/Not Applicable]
	(i) Clean-up Percentage:	[75 per cent. / [●] per cent.]
	(ii) Notice period:	[●]]
	(iii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[[●] per Note of [●] Specified Denomination/Calculation Amount/*Specify any other option from the Conditions*]
20	**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 each Note:	[●] per [Note of [●] Specified Denomination] / [Calculation Amount]
	(iii) Notice period:	[●]
21	**Residual Maturity Call Option**	[Applicable/ Not Applicable]
	(i) Optional Redemption Date:	As from [●]
	(ii) Notice period:	[●]
	(iii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[[●] per Note of [●] Specified Denomination/Calculation Amount/*Specify any other option from the Conditions*]
22	**Redemption at the Option of the Noteholders**	[Applicable/Not Applicable] [*If not applicable, delete the remaining subparagraphs of this paragraph*]
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[[●] per Note of [●] Specified Denomination/Calculation Amount/Specify any other option from the Conditions]
	(iii) Notice period (if other than as set out in the Conditions):	[●]
23	Final Redemption Amount:	[[●] per Note of [●] Specified Denomination/Calculation Amount/[At par] /*Specify any other option from the Conditions*]
24	Early Redemption Amount	[[●] per Note of [●] Specified Denomination/Calculation Amount/ *Specify any other option from the Conditions*]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

Form of Notes:

25 (i) Form:

[*The following elections apply in respect of English Law Notes:*]

[*The following elections apply in respect of Bearer Notes:*]

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event]

[Temporary Global Note exchangeable for Definitive Bearer Notes on and after the Exchange Date]

[Permanent Global Note exchangeable for Definitive Bearer Notes only upon an Exchange Event

[*The following elections apply in respect of Registered Notes:*]

[Regulation S Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream/a common safekeeper for Euroclear and Clearstream] [Non-U.S. Registered Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream/ a common safekeeper for Euroclear and Clearstream]

[*The following elections apply in respect of French Law Notes:*]

[Dematerialised Notes/Materialised Notes] (*Materialised Notes are only in bearer form*) [*Delete as appropriate*]

[Form of Dematerialised Notes: Not Applicable/*if Applicable specify whether*)] [Bearer dematerialised form (*au porteur*)/ [fully/administered] Registered dematerialised form (*au nominative [pur/administré*])]

[Registration Agent: [Not Applicable/if applicable give names and details]

(*Note that a Registration Agent must be appointed in relation to Registered Dematerialised Notes only*)

[Temporary Global Certificate: Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [●] (the "**Exchange Date**"), being 40

		calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
	[(ii) New Global Note:][7]	[Yes/No]
	[(iii) Applicable TEFRA exemption (or successor exemption as contemplated by Notice 2012-20):]	[C Rules/D Rules/Not Applicable] *(Only applicable to Materialised Notes)*
26	Additional Financial Centre(s) for the purposes of Condition [7(h) of the English Law Conditions /7(h) of the French Law Conditions]:	[Not Applicable/[*give details*]]
27	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No/Not Applicable. *If yes, give details*]
28	Redenomination, renominalisation and reconventioning provisions:	[Not Applicable/The provisions [in Condition 1(c) of the English Law Conditions or in Condition 1(c) of the French Law Conditions] apply]
29	Consolidation provisions:	[Not Applicable/The provisions [in Condition 13(b) of the English Law Conditions or Condition 14(b) of the French Law Conditions] apply]
30	Clearing System Delivery Period:	[Four Day Delivery/Same Day Delivery]
31	[Meeting and Voting Provisions]	[*Delete this paragraph in case of English Law Notes*] [[No Masse]/[Contractual Masse] shall apply] (*If Condition 12 (b)* (*Contractual Masse*) *applies, insert below details of Representative and alternate Representative and remuneration, if any*)
	(i) Representative:	[●] (*specify name and address*)
	(ii) Alternative Representative:	[●] (*specify name and address*)
	(iii) Remuneration of Representative:	[●] (*if applicable, specify the amount and payment date*)
32	Governing law:	The Notes [and the Coupons] and any non-contractual obligations arising out of or in connection with the Notes [and the Coupons] will be governed by, and shall be construed in accordance with, [English law / French law / [*in*

[7] In respect of English Law Notes only.

the case of English Law Notes: English law, except for (i) Condition 3 (*Status of the Notes*) which shall be governed by, and construed in accordance with, French law]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

By:
Duly authorised

PART B – OTHER INFORMATION

1 LISTING

(i) Listing:	[Paris Stock Exchange (Euronext Paris)/Official List of the Luxembourg Stock Exchange/other (*specify*)/None]
(ii) Admission to trading	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [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 [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*)
(iii) [Estimate of total expenses related to admission to trading:	[●]]

2 RATINGS AND EURO EQUIVALENT

Ratings:	The Notes to be issued [have been/are expected to be] rated: [S&P: [●]] [Fitch: [●]] [Moody's [●]] [[Other]: [●]] [The Notes to be issued have not been rated.]

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*.]

[[*Insert credit rating agency/ies*] [is/are] is established in the European Union, registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with CRA Regulation.]/

[[*Insert credit rating agency*] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in

accordance with the CRA Regulation and such registration is not refused.]/

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009, as amended (the "*CRA Regulation*"), but is endorsed by [*insert credit rating agency*] which is established in the European Union, registered under the CRA Regulation and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with CRA Regulation.]/

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009, as amended.] [In accordance with the CRA Regulation (as it forms part of UK domestic law by virtue of the EUWA and as amended by the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 (the "**UK CRA Regulation**")), the rating assigned to the Notes by [*Insert credit rating agency*] will be endorsed by [*Insert credit rating agency*], being a credit rating agency established in the United Kingdom and included in the list of credit rating agencies published by the Financial Conduct Authority on its website (https://data.fca.org.uk/#/cra/cradetails) in accordance with the UK CRA Regulation.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

Euro equivalent:	[Not Applicable/Euro [●]] (*Only applicable for Notes not denominated in Euro*)
The aggregate nominal amount of Notes issued has been converted into Euro at the rate of [●], producing a sum of:	[●]

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

(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 disclosed 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."]/[•]]

[(*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 Base Prospectus under Article 23 of the Prospectus Regulation.*)]

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer:	[[●]/The net proceeds from each issue of Notes will be applied by the Issuer for [its general corporate purposes/specify any other reasons.]]/[The Notes constitute Green Notes and the net proceeds will be used to finance and/or refinance [in whole or in part] one or more Eligible Assets pursuant to the Framework which is available on the website of the Issuer ([•]) and described below: [*Describe specific projects / Eligible Assets and/or availability of Second Party Opinion and any relevant third-party opinions and/or where the information can be obtained*]]
[ESG rating(s):	[*specify*] [*In case of ESG rating(s), include an electronic link to those ratings, together with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus in accordance with Article 19 of Regulation (EU) 2017/1129)*]] [*If no ESG rating is contemplated, delete this item*]
(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*)

5 [FIXED RATE NOTES ONLY -YIELD

Indication of yield:	[●] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6 [*FLOATING RATE NOTES ONLY* - PERFORMANCE OF RATE

Historic interest rates:	Details of performance of [IBOR, €STR, SONIA, SOFR, SHIBOR, SARON, TONA/(other)] rates can be obtained, [but not] free of charges, from [Reuters/*give details of electronic means of obtaining the details of performanc*e].
Benchmarks:	Amounts payable under the Floating Rate Notes will be calculated by reference to [IBOR, €STR, SONIA, SOFR, SHIBOR, SARON, TONA/(other)] which is provided by [the European Money Markets Institute/ICE Benchmark Administration/[●]]. [As at [●], [the European Money Markets Institute/ICE Benchmark Administration/[●]/[the *Banque de France*]] [appears/does not appear] [on the register of administrators and benchmarks (the "**EU BMR Register**") established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011, as amended or superseded (the "**EU Benchmarks Regulation**")] / [on the register of administrators and benchmarks (the "**UK BMR Register**") established and maintained by the Financial Conduct Authority in the United Kingdom pursuant to Article 36 of the EU Benchmarks Regulation (Regulation (EU) 2016/1011)

as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**")] [*to be included for a benchmark falling into the scope of EU Benchmarks Regulation pursuant to article 2 of this regulation – ensure the BMR Register is checked for public notices*: and as at [●], [no/a] public notice has been included in the EU BMR Register with respect to [●]].

[As far as the Issuer is aware, [●] [does not fall within the scope of the EU Benchmarks Regulation pursuant to Article 2 thereof] / [is subject to the transitional provisions in Article 51 of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable], such that [●] is not currently required to be included in [EU BMR Register] / [UK BMR Register], as authorised or registered or, if located outside the [European Union]/[United Kingdom], recognised, endorsed or benefiting from equivalence, provided that an application for authorisation, registration, recognition or endorsement (as applicable) has been submitted and has not been refused.]

7 OPERATIONAL INFORMATION

(i)	ISIN:	[●]
(ii)	Common Code:	[●]
(iii)	Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/give name(s) and number(s) and address(es)]
(iv)	Delivery:	Delivery [against/free of] payment
(v)	Names and addresses of initial Paying Agent(s):	[●]
(vi)	Names and addresses of additional Paying Agent(s) (if any):	[●]
(vii)	[Intended to be held in a manner which would allow Eurosystem eligibility:][8]	[Yes/No] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the NSS,] [*include this text for Registered Notes which are to be held under the NSS*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] [*Include the foregoing text if "yes" selected in which case the Bearer Notes must be issued in NGN form*]]

[8] In respect of English Law Notes only

(viii)	Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.	[Not Applicable/give names(s), address(es) and description]
(ix)	[Alternative Fiscal Agent/Registrar/Principal Paying Agent/Calculation Agent/Transfer Agent/Redenomination Agent/Consolidation Agent, if any]:	[Not Applicable/give name(s) and address(es)]

8 **DISTRIBUTION**

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated:	
	(A) Names of Managers:	[Not Applicable/*give names*] *(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers)*
	(B) Stabilising Manager(s) if any:	[Not Applicable/give name]
(iii)	If non-syndicated, name and address of Dealer:	[Not Applicable/*give name*]
(iv)	US Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category [2/1] applies to the Notes; [TEFRA C]/[TEFRA D]/[TEFRA not applicable] (*See paragraph 12 of General Information in the Base Prospectus*)
(v)	Prohibition of Sales to EEA Retail Investors:	[Not Applicable/Applicable] *(If the Notes do not constitute "packaged" products or the Notes do constitute "packaged" products and a KID will be prepared. "Not Applicable should be specified". If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified)*

Prohibition of Sales to UK Retail Investors:	[Not Applicable/Applicable] *(If the Notes do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified. For the purpose of the above, a "packaged" product shall designate a "packaged retail investment product" which means in accordance with the FCA Product Disclosure Sourcebook (DISC) an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor).*
(vi) [Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable/Not Applicable] (*If there is no offer of the Notes in Singapore, delete this paragraph*) (*If the Notes are offered in Singapore to Institutional Investors and Accredited Investors (as defined under the Securities and Futures Act 2001 of Singapore) only, "Applicable" should be specified. If the Notes are also offered in Singapore to investors other than Institutional Investors and Accredited Investors (as defined under the Securities and Futures Act 2001 of Singapore), "Not Applicable" should be specified.*)]
[(vii) Additional selling restrictions]	[*Add the following language if the Notes are Permanently Restricted Notes*] [**The Notes may not be legally or beneficially owned at any time by any U.S. Person (as defined in Regulation S) and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.**]]

GENERAL INFORMATION

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

(2) This Base Prospectus is valid until 9 July 2027, provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (or incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes. 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.

Application may be made to list and admit any Series of Notes issued hereunder to trading on Euronext Paris or the Luxembourg Stock Exchange. In accordance with Article 25 of the Prospectus Regulation, a request may be made for the notification of a certificate of approval to any competent authority of any Member State of the EEA, in order for Notes issued hereunder to be listed and admitted to trading on any other Regulated Market.

(3) The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the Programme.

Any issuance of Notes under the Programme, to the extent that such Notes constitute *obligations* under French law, requires the prior authorisation of the Board of Directors (*Conseil d'administration*) of the Issuer, which may delegate its power to any person of its choice pursuant to Article L. 228-40 of the French *Code de commerce*. In this respect, the issue of such Notes has been authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 5 February 2026 for a period of one (1) year up to a maximum amount of €6,000,000,000.

(4) Except as disclosed in this Base Prospectus (as supplemented), there has been no material adverse change in the prospects of the Issuer since the date of the last published audited financial statements.

(5) Except as disclosed in this Base Prospectus (as supplemented), there has been no significant change in the financial position or financial performance of the Issuer since the date of the last published financial information.

(6) Neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the period of twelve (12) months prior to 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 and/or the Group.

(7) As of the date of this Base Prospectus and to the best of the Board of Directors' knowledge, there are no potential conflicts of interest between the duties performed by the members of the Board of Directors (*Conseil d'administration*) on behalf of Ayvens, and their private interests or other duties.

(8) Application may be made for Notes to be accepted for clearance through Euroclear France (10-12, place de la Bourse, 75002, Paris, France) and/or Euroclear (1 boulevard du Roi Albert II, 1210 Brussels, Belgium) and Clearstream (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg). The appropriate Common Code and the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

(9) The legal entity identifier ("**LEI**") of the Issuer is 969500E7V019H9NP7427.

(10) On 14 May 2024, the combined shareholder meeting of the Issuer (i) resolved to appoint as statutory auditor PricewaterhouseCoopers Audit (member of the French Compagnie régionale des Commissaires aux Comptes de Versailles et du Centre), whose registered office is located at 63, rue de Villiers, 92208 Neuilly-sur-Seine, for a period of six financial years, i.e. until the end of the shareholders general meeting to be held in 2030 called to approve the financial statements for the financial year ending 31 December 2029 (ii) acknowledged the effective resignation as of 14 May 2024 of Ernst & Young et Autres as statutory auditor, and (iii) resolved to appoint KPMG S.A. (member of the French Compagnie régionale des Commissaires aux Comptes de Versailles et du Centre) as statutory auditor, whose registered office is located at Tour Eqho, 2 avenue Gambetta, 92066 Paris La Défense Cedex, for the remainder of the term of office of Ernst & Young et Autres, i.e. until the end of the shareholders general meeting to be held in 2028 called to approve the financial statements for the financial year ending 31 December 2027.

On 19 May 2025, the combined shareholder meeting of the Issuer resolved to terminate the appointment of Deloitte & Associés as statutory auditor with effect from 19 May 2025.

(11) For so long as Notes may be issued pursuant to this Base Prospectus, copies of the following documents will, when published, be available on the website of the Issuer (https://www.ayvens.com/en-cp/investors/publications-and-documents/):

a. the up-to-date *statuts* of the Issuer;

b. any information incorporated by reference in this Base Prospectus (including any documents which contain future financial information pursuant to Article 19(1b) of the Prospectus Regulation);

c. any Final Terms relating to Notes admitted to trading on Euronext Paris, the Luxembourg Stock Exchange or any other Regulated Market; and

d. a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus.

(12) The Deed of Covenant, the English Law Agency Agreement (which includes, *inter alia*, the forms of the global Notes (including Registered Global Notes) and the form of English Law Master Calculation Agency Agreement) and, where applicable, the relevant English Law Master Calculation Agency Agreement and English Law Calculation Agency Confirmation relating to a Series of Notes, and the French Law Agency Agreement (which notably includes the form of the *Lettre Comptable*, the Temporary Global Certificates, the Definitive Materialised Notes, the Coupons and the Talons) will be available during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection free of charge, at the registered office of the Issuer and at the specified office of the Paying Agent(s). All reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Base Prospectus will be available from the specified office of each of the Paying Agents.

(13) This Base Prospectus, any supplement to this Base Prospectus and any information incorporated by reference in the Base Prospectus will be published on the websites of (a), provided they constitute documents on which the AMF has granted a filing or registration number, the AMF (www.amf-france.org) and (b) the Issuer (https://www.ayvens.com/en-cp/investors/publications-and-documents/debt-documents/). The Final Terms related to Notes traded on any Regulated Market in accordance with the Prospectus Regulation will be published, so long as such Notes are admitted to trading on any Regulated Market, on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (https://www.ayvens.com/en-cp/investors/publications-and-documents/debt-documents/).

In addition, should the Notes be admitted to trading on a Regulated Market other than Euronext Paris or the Luxembourg Stock Exchange, in accordance with the Prospectus Regulation, the Final Terms related to those Notes will provide whether this Base Prospectus and the relevant Final Terms will be published on the website of (x) the Regulated Market where the Notes have been admitted to trading or (y) the competent authority of the Member State of the EEA where the Notes have been admitted to trading.

(14) In relation to any Tranche of Fixed Rate Notes, the yield in respect of such Notes will be specified in the relevant 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 (as defined in the Final Terms) of the Notes and will not be an indication of future yield.

(15) In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilising manager(s) (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager(s)) in the relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. 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 of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the relevant Tranche of Notes and 60 calendar days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with applicable laws and rules.

(16) Amounts payable on Floating Rate Notes may be calculated by reference to one or more "benchmarks" for the purposes of the Benchmarks Regulation or the UK Benchmarks Regulation, it being specified that €STR and SONIA are outside the scope of the Benchmarks Regulation and the UK Benchmarks Regulation, in accordance with the provisions of article 2 of the Benchmarks Regulation and the UK Benchmarks Regulation, and their administrators are not subject to the requirements of approval or registration of the Benchmarks Regulation and the UK Benchmarks Regulation. A statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation or in the FCA's register of administrators under Article 36 of the UK Benchmarks Regulation, as the case may be.

(17) This Base Prospectus and all information incorporated by reference may include forward-looking statements. All statements other than statements of historical facts included in this Base Prospectus, including, without limitation, those regarding the Issuer's or the Group's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer or of the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's or the Group's present and future business strategies and the environment in which the Issuer and the Group will operate in the future. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's or the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

In the name of the Issuer

The Issuer confirms, to the best of its knowledge, that the information contained or incorporated by reference in this Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect its import.

Puteaux, 9 July 2026

AYVENS

Represented by Patrick Sommelet
Deputy Chief Executive Officer

AMF AUTORITÉ DES MARCHÉS FINANCIERS

This Base Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, 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 does not imply any verification of the accuracy of such information by the AMF.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Base Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Base Prospectus has been approved on 9 July 2026 and is valid until 9 July 2027 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. The approval number applicable to this Base Prospectus is: n°26-271.

Registered Office of the Issuer

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France

Arranger

Société Générale
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CS 50318
92972 Paris, la Défense Cedex
France

Permanent Dealer

Société Générale
Immeuble Basalte
17, cours Valmy
CS 50318
92972 Paris, la Défense Cedex
France

Fiscal Agent, Principal Paying Agent, Registrar, Transfer Agent, Redenomination Agent and Consolidation Agent

Société Générale Luxembourg
11, avenue Emile Reuter
2420 Luxembourg
Grand Duchy of Luxembourg

Paying Agent and Calculation Agent

Société Générale
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CS 30812
44308 Nantes Cedex 03
France

Auditors to the Issuer

PricewaterhouseCoopers Audit
63, rue de Villiers
92200 Neuilly-sur-Seine
France

KPMG S.A.
Tour Eqho
2, avenue Gambetta
92066 Paris La Défense Cédex
France

Legal Advisers

To the Issuer as to French and English law

Hogan Lovells Cadwalader (Paris) LLP
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To the Arranger and Permanent Dealer as to French and English law

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