

# BASE PROSPECTUS



BPCE

Euro 60,000,000,000

## Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme (the “**Programme**”) described in this document (the “**Base Prospectus**”), BPCE (the “**Issuer**” or “**BPCE**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes under the Programme (the “**Notes**”). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 60,000,000,000 (or the equivalent in other currencies).

This Base Prospectus supersedes and replaces the Base Prospectus dated 17 November 2022 and shall be in force for a period of one year as of the date set out hereunder. 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event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The Notes may be either senior Notes (“**Senior Notes**”) or subordinated Notes (“**Subordinated Notes**”). The Senior Notes may be either senior preferred Notes (“**Senior Preferred Notes**”) or senior non-preferred Notes (“**Senior Non-Preferred Notes**”). It is the intention of the Issuer that the Senior Non-Preferred Notes shall, for regulatory purposes, be treated as MREL/TLAC Eligible Instruments (as defined below). If permitted by the Applicable MREL/TLAC Regulations, the Issuer may treat the Senior Preferred Notes, for regulatory purposes, as MREL/TLAC Eligible Instruments under the Applicable MREL/TLAC Regulations. It is the intention of the Issuer that the Subordinated Notes shall, for regulatory purposes, be treated as Tier 2 Capital (as defined below) (such Subordinated Notes, treated as Tier 2 Capital, being the “**Qualifying Subordinated Notes**”). Should any outstanding Subordinated Notes be fully excluded from the Tier 2 Capital (a “**Disqualification Event**”), such Subordinated Notes will become disqualified subordinated notes (the “**Disqualified Subordinated Notes**”).

This Base Prospectus has been approved by the *Autorité des marchés financiers* (the “**AMF**”) in France in its capacity as competent authority under Regulation (EU) No. 2017/1129, as amended (the “**Prospectus Regulation**”). The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

Application may be made for the period of 12 months from the date of this Base Prospectus to (i) Euronext Paris for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris, (ii) the competent authority of any other Member State of the European Economic Area (“**EEA**”) for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such Member State and/or (iii) any other stock exchange as may be agreed between the Issuer and the relevant Dealer(s). Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments, as amended (a “**Regulated Market**”).

Notes which are not admitted to trading on a Regulated Market in a Member State of the EEA may also be issued pursuant to the Programme. The relevant final terms (the “**Final Terms**”) (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and/or admitted to trading, and, if so, the relevant Regulated Market or other stock exchange.

Notes will be in such denomination(s) as may be specified in the relevant Final Terms, save that the minimum denomination of each Note will be such 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 may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”) as more fully described herein. Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 *et seq.* and R.211-1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes. Dematerialised Notes may, at the option of the Issuer, be in bearer form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (“**Euroclear France**”) (acting as central depository) which shall credit the accounts of Account Holders (as defined in “Terms and Conditions of the Notes - Form, Denomination(s), Title, Redenomination and Method of Issue”) including Euroclear Bank SA/NV (“**Euroclear**”) and the depository bank for Clearstream Banking, S.A. (“**Clearstream**”) or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, either in fully registered form (*au nominatif pur*), in which case they will be inscribed with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

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

Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depository for Euroclear and/or Clearstream, and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

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

Unless otherwise specified in the relevant Final Terms, it is expected that the Senior Notes issued under the Programme will receive the following ratings, which are those given to the Programme:

Type of Notes	Rating given by S&P Global Ratings Europe Limited (“ <b>S&amp;P</b> ”)	Rating given by Moody’s France S.A.S (“ <b>Moody’s</b> ”)	Rating given by Fitch Ratings Ireland Limited (“ <b>Fitch</b> ”)	Rating given by Rating and Investment Information, Inc. (“ <b>R&amp;I</b> ”)
Senior Preferred Notes (long-term)	A	A1	A+	A+
Senior Preferred Notes (short-term)	A-1	P-1	F1	-
Senior Non-Preferred Notes (long-term)	BBB+	Baa1	A	A

Notes issued pursuant to the Programme may be unrated or rated differently in certain circumstances. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating mentioned in the above table. The Issuer’s long-term counterparty credit rating is A with a stable outlook and the short-term Issuer’s counterparty credit rating is A-1 by S&P as of 30 June 2023. The Issuer’s long-term debt rating is A1 with a stable outlook and the Issuer’s short-term debt rating is P-1 by Moody’s as of 29 June 2023. The Issuer’s long-term issuer default rating is A with a stable outlook and the Issuer’s short-term issuer default rating is F1 by Fitch as of 4 October 2023. The Issuer’s long-term counterparty credit rating is A+ with a stable outlook by R&I as of 27 July 2023. The credit ratings included or referred to in this Base Prospectus or in any Final Terms have been issued by S&P, Moody’s and Fitch, which are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the “**CRA Regulation**”), and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (<http://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) as of the date of this Base Prospectus. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

The Base Prospectus, any supplement thereto and the Final Terms will be available on the website of the Issuer (<http://groupebpce.com>), on the website of the AMF (<http://www.amf-france.org>) and as described in “General Information – Availability of Documents” and in the relevant Final Terms.

**Prospective investors should have regard to the 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 Dealer**

**Natixis**

The date of this Base Prospectus is 17 November 2023

This Base Prospectus (together with any supplements to this Base Prospectus published from time to time (each a “**Supplement**” and together the “**Supplements**”)) should be read and construed in conjunction with any documents incorporated by reference (see “Documents Incorporated by Reference”), each of which shall be incorporated in, and form part of this Base Prospectus in relation to any Series (as defined herein) of Notes, and comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation in respect of, and for the purpose of giving information with regard to the Issuer, Groupe BPCE SA, Groupe BPCE and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer.

The information on any websites included in this Base Prospectus do not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

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 Information”). 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, Groupe BPCE SA or the Groupe BPCE (each as defined in “General Information”) 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, Groupe BPCE SA or the Groupe BPCE 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.

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

A prospective investor may not rely on the Issuer 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 above.

Neither the Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

No investor should purchase Notes unless the investor understands and is able to bear the risk that certain Notes will not be readily sellable, that the value of Notes will fluctuate over time and that such fluctuations will be significant.

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 state or other jurisdiction of the United States and include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to 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**”). The Notes are being offered and sold in offshore transactions outside the United States to non-U.S. persons in reliance on Regulation S. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see “Subscription and Sale”.

**Restrictions on marketing and sales to retail investors** – The Subordinated Notes set out in this Base Prospectus are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as such Notes to retail investors.

**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”, the Notes are not intended, to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4 (1) of Directive 2014/65/EU, as amended (“**MiFID II**”); (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in 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** – Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

In addition, pursuant to the UK Financial Conduct Authority Conduct of Business Sourcebook (“**COBS**”); the Subordinated Notes are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available to retail clients (as defined in COBS 3.4) in the UK.

**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 the European Securities and Markets Authority (“**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 such target market assessment; however, a distributor

subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under Commission Delegated Directive (EU) No. 2017/593 (the “**MiFID II Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer as defined in MiFID II in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

**UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes, 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 manufacturer’s target market assessment) and determining appropriate distribution channels.

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

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

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 or incorporated by reference in this Base Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information or representations in this Base Prospectus or any responsibility for any acts or omissions of the Issuer or any other person in connection with the Base Prospectus. 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 other 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 its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger has reviewed or undertakes to review the financial condition or affairs of the Issuer or the Groupe BPCE 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.

Prospective investors should have regard to the information set out in the section “Use of Proceeds” set out in this Base Prospectus, as supplemented from time to time, and the Final Terms regarding the contemplated use

of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary.

Neither the Arranger nor the Dealers have undertaken, nor are responsible for, any assessment of the eligibility criteria for selecting investments in Eligible Projects (as defined in the section “Risk Factors” and completed, as the case may be, in the relevant Final Terms) or any eligible “green”, “social”, “sustainability” or equivalently labelled projects, any verification of whether such Eligible Projects meet such eligibility criteria, or the monitoring of the use of proceeds of any Notes, or the allocation of the proceeds (or amounts equal or equivalent thereto) by the Issuer to Eligible Projects. Investors should refer to the relevant Final Terms, the Issuer’s website, the Issuer’s framework, the associated methodology notes 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 Eligible Projects for further information. Prospective investors should note that second party opinion providers and providers of similar opinions and certifications are not currently subject to any specific regulatory or other regime or oversight. Any such framework, associated methodology notes 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 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 third party (whether or not solicited by the Issuer) on the Issuer’s framework, or on any “green”, “social”, “sustainability” or equivalently labelled Notes, (ii) any framework to be published on the Issuer’s website on or before the issue of any “green”, “social”, “sustainability” or equivalently labelled Notes, or on (iii) any public reporting or (iv) any “green”, “social”, “sustainability” or equivalently labelled Notes. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Dealers or the Arranger, sell or hold any such 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 Notes. Any withdrawal of any such opinion, certification or verification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining on or certifying on may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

In addition, payments of principal and interest (as the case may be) on “green”, “social”, “sustainability” or equivalently labelled Notes shall not depend on the performance of the relevant Eligible Project(s) nor on the achievement of any “green”, “social”, “sustainability” or equivalently labelled objectives.

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

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## GENERAL DESCRIPTION OF THE PROGRAMME

*The following General Description does not purport to be complete and is taken from, and is qualified in its entirety by the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms.*

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

Words and expressions defined in “*Terms and Conditions of the Notes*” below and in the relevant Final Terms shall have the same meanings in this General Description.

<b>Issuer:</b>	BPCE
<b>LEI:</b>	9695005MSX1OYEMGDF46
<b>Website of the Issuer:</b>	<a href="https://groupebpce.com/">https://groupebpce.com/</a>
<b>Description:</b>	Euro Medium Term Note Programme
<b>Programme Size:</b>	Up to €60,000,000,000 (or its equivalent in other currencies) outstanding at any time. The Issuer may increase the amount of the Programme.
<b>Risk Factors:</b>	<p>An investment in the Notes involves certain risks which should be assessed prior to making any investment decision.</p> <p>For any information on the risks relating to the Issuer, Groupe BPCE, Groupe BPCE SA and the Notes, investors and/or Noteholders should refer to section “Risk Factors” of this Base Prospectus.</p>
<b>Arranger:</b>	Natixis
<b>Dealers:</b>	Natixis and any additional permanent dealer appointed in respect of the Programme in accordance with the Dealer Agreement (and whose appointment has not been terminated).
<b>Fiscal Agent, Principal Paying Agent, Paying Agent, Redenomination Agent, Consolidation Agent and Calculation Agent:</b>	BNP Paribas
<b>Distribution:</b>	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “ <b>Series</b> ”) having one or more issue dates (each an “ <b>Issue Date</b> ”) 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 (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the Issue Date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant final terms to this Base Prospectus (the “**Final Terms**”).

**Issue Price:** Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

**Form of Notes:** Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”). Dematerialised Notes will not be exchangeable for Materialised Notes and Materialised Notes will not be exchangeable for Dematerialised Notes. Materialised Notes may be issued only outside France.

**Settlement:** The Notes will be accepted for clearance through Euroclear France as central depository in relation to Dematerialised Notes and Clearstream Banking, S.A. (“**Clearstream**”), Euroclear Bank SA/NV (“**Euroclear**”) or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer in relation to Materialised Notes.

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

**Currencies:** Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in euro, U.S. dollar, Japanese yen, Swiss franc, Sterling, Renminbi and in any other currency agreed between the Issuer and the relevant Dealers.

**Denomination:** 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 prospectus under the Prospectus Regulation will be at least such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. Dematerialised Notes shall be issued in one Specified Denomination only.

Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one year from their date of issue will constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the United Kingdom 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 in other currencies).



<b>Maturity:</b>	Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the maturity date specified in the relevant Final Terms (the “ <b>Maturity Date</b> ”) (which, in the case of Subordinated Notes, shall be at least five years after the Issue Date of the relevant Tranche).
<b>Fixed Rate Notes:</b>	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
<b>Resettable Notes:</b>	Resettable Notes will initially bear a fixed rate of interest payable in arrear on the date or dates in each year specified in the relevant Final Terms and will then be resettable on each specified reset date(s) and bear for each corresponding Reset Period an interest rate corresponding to the sum of a mid swap rate and a margin, specified in the relevant Final Terms.
<b>Floating Rate Notes:</b>	<p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <ul style="list-style-type: none"> <li>(i) on the same basis as the floating rate under the 2013 <i>Fédération Bancaire Française</i> Master Agreement relating to transactions on forward financial instruments, as supplemented by the Technical Schedules (<i>Additifs Techniques</i>);</li> <li>(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 as published by the International Swaps and Derivatives Association, Inc. (the “<b>ISDA</b>”) (or any successor thereof), or the latest version of the 2021 ISDA Definitions, as published by the ISDA (or any successor thereof), as specified in the relevant Final Terms; or</li> <li>(iii) by reference to EURIBOR, €STR, EUR CMS, SARON, SOFR, SONIA, SORA or TONA (or such other benchmark as may be specified in the relevant Final Terms or any successor rate or any alternative rate), in each case as adjusted for any applicable margin.</li> </ul> <p>Interest periods will be specified in the relevant Final Terms.</p>
<b>Zero Coupon Notes:</b>	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
<b>Inflation Linked Notes:</b>	<p>Inflation Linked Notes may be issued by the Issuer where the interest and/or the principal in respect of such Notes will be calculated by reference to an inflation index ratio (in each case, the “<b>Inflation Index Ratio</b>”) derived from either:</p> <ul style="list-style-type: none"> <li>-the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published by the <i>Institut National de la Statistique et des Etudes Economiques</i> (“<b>INSEE</b>”) (the “<b>CPI</b>”) (the “<b>CPI Linked Notes</b>”);</li> </ul>

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

-the United States non-seasonally adjusted consumer price index for all urban consumers as reported monthly by the Bureau of Labor Statistics of the U.S. Department of Labor (“**BLS**”) and published on Bloomberg page “CPURNSA” or any successor source (the “**US CPI Linked Notes**”).

**Benchmark Discontinuation:**

In the event that a Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the relevant Final Terms, then the Issuer shall use its reasonable endeavours to appoint an independent adviser to determine a successor or an alternative benchmark and/or screen rate (with consequent amendment to the terms of such Series of Notes and the application of an adjustment spread).

**Fixed/Floating Rate Notes:**

Fixed/Floating Rate Notes may bear interest at a rate 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 relevant Final Terms.

**Redemption and Purchase:**

**(a) Senior Notes**

The Senior Notes may be redeemed prior to maturity (subject to such redemption being permitted by the Applicable MREL/TLAC Regulations and subject to the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority, if required) at the option of the Issuer (i) if a Call Option, a Clean-Up Redemption Option or a MREL/TLAC Disqualification Event Call Option is specified as applicable in the relevant Final Terms or (ii) in the case of a Withholding Tax Event, a Gross-Up Event or, in the case of Senior Preferred Notes only, Illegality.

The Senior Notes may be redeemed at the option of the holders if a Put Option is specified as applicable in the relevant Final Terms.

**(b) Subordinated Notes**

The Subordinated Notes may be redeemed prior to maturity (subject to certain conditions including in particular the prior permission of the Relevant Regulator) at the option of the Issuer (i) if a Call Option or a Clean-Up Redemption Option is specified as applicable in the relevant Final Terms or (ii) in the case of (a) a Withholding Tax Event, (b) a Gross-Up Event, (c) a Tax Deductibility Event, (d) a MREL/TLAC Disqualification Event or (e) a Capital Event.

<b>Waiver of Set-Off:</b>	The Noteholders waive any right of set-off, compensation and retention in relation to the Notes, to the extent permitted by law.
<b>Taxation:</b>	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 such a withholding or deduction is required, the Issuer will have to gross-up its payments of interest to the fullest extent then permitted by law and subject to certain exceptions. All payments of interest by or on behalf of the Issuer in respect of the Notes will be made subject to any withholding or deduction required pursuant to FATCA. There will be no grossing up provision and, accordingly, no early redemption whatsoever in case of any withholding or deduction required pursuant to FATCA.
<b>Negative Pledge:</b>	There is no negative pledge in respect of the Notes.
<b>Absence of Events of Default:</b>	There are no events of default under the Notes which would lead to an acceleration of such Notes if certain events occur. However, if any judgment were issued for the judicial liquidation ( <i>liquidation judiciaire</i> ) of the Issuer or if the Issuer were liquidated for any other reason, then the Notes would become immediately due and payable.
<b>Status of the Notes:</b>	<p>The Notes may be either senior Notes (“<b>Senior Notes</b>”) or subordinated Notes (“<b>Subordinated Notes</b>”) and the Senior Notes may be either senior preferred Notes (“<b>Senior Preferred Notes</b>”) or senior non-preferred Notes (“<b>Senior Non-Preferred Notes</b>”), in each case as specified in the relevant Final Terms.</p> <p><b>(a) Senior Preferred Notes</b></p> <p>Senior Preferred Notes (being those Notes which the relevant Final Terms specify as to be Senior Preferred Notes) are issued pursuant to the provisions of Article L.613-30-3-I-3° of the French <i>Code monétaire et financier</i>.</p> <p>Principal and interest on Senior Preferred Notes (being those Notes which the relevant Final Terms specify as to be Senior Preferred Notes) and, where applicable, any related receipts and coupons, constitute direct, unconditional, senior (<i>chirographaires</i>) and unsecured obligations of the Issuer and rank and will rank at all times (i) <i>pari passu</i> among themselves and with other Senior Preferred Obligations of the Issuer, (ii) senior to Senior Non-Preferred Obligations of the Issuer and any obligations ranking junior to Senior Non-Preferred Obligations and (iii) junior to all present and future claims benefiting from statutory preferences.</p> <p>Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (<i>liquidation judiciaire</i>) of the Issuer or if the Issuer is liquidated for any other</p>

reason, the Noteholders will have a right to payment under the Senior Preferred Notes (i) only after, and subject to, payment in full of holders of present and future claims benefiting from statutory preferences or otherwise ranking in priority to Senior Preferred Obligations and (ii) subject to such payment in full, in priority to holders of Senior Non-Preferred Obligations and other present and future claims otherwise ranking junior to Senior Preferred Obligations.

If permitted by the Applicable MREL/TLAC Regulations, the Issuer may treat the Senior Preferred Notes, for regulatory purposes, as MREL/TLAC Eligible Instruments under the Applicable MREL/TLAC Regulations.

**(b) Senior Non-Preferred Notes**

Senior Non-Preferred Notes (being those Notes which the relevant Final Terms specify as to be Senior Non-Preferred Notes) are issued pursuant to the provisions of Articles L.613-30-3-I-4° and R.613-28 of the French *Code monétaire et financier*.

Principal and interest on Senior Non-Preferred Notes and, where applicable, any related receipts and coupons, are Senior Non-Preferred Obligations and constitute direct, unconditional, senior (*chirographaires*) and unsecured obligations of the Issuer and rank and will rank at all times (i) *pari passu* among themselves and with other Senior Non-Preferred Obligations of the Issuer, (ii) senior to Ordinarily Subordinated Obligations of the Issuer and (iii) junior to Senior Preferred Obligations of the Issuer and all present and future claims benefiting from statutory preferences.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, the Noteholders will have a right to payment under the Senior Non-Preferred Notes (i) only after, and subject to, payment in full of holders of Senior Preferred Obligations and other present and future claims benefiting from statutory preferences or otherwise ranking in priority to Senior Non-Preferred Obligations and (ii) subject to such payment in full, in priority to holders of Ordinarily Subordinated Obligations of the Issuer and other present and future claims otherwise ranking junior to Senior Non-Preferred Obligations.

It is the intention of the Issuer that the Senior Non-Preferred Notes shall be treated, for regulatory purposes, as MREL/TLAC Eligible Instruments under the Applicable MREL/TLAC Regulations.

**(c) Subordinated Notes**

Subordinated Notes (being those Notes which the relevant Final Terms specify as to be Subordinated Notes) are issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce* and are subordinated instruments as provided for in Article L.613-30-3-I-5° of the French *Code monétaire et financier*.

It is the intention of the Issuer that the Subordinated Notes shall, for regulatory purposes, be treated as Tier 2 Capital. Condition 3(c)(i) will

apply in respect of the Subordinated Notes for so long as such Subordinated Notes are treated for regulatory purposes as Tier 2 Capital (such Subordinated Notes being hereafter referred to as “**Qualifying Subordinated Notes**”). Should any outstanding Subordinated Notes be fully excluded from Tier 2 Capital (“**Disqualification Event**”) (Subordinated Notes affected by a Disqualification Event being hereafter referred to as “**Disqualified Subordinated Notes**”), Condition 3(c)(ii) will automatically apply to such Disqualified Subordinated Notes *in lieu* of Condition 3(c)(i) without the need for any action from the Issuer and without consultation of the holders of such Subordinated Notes or the holders of any other notes outstanding at such time.

(i) Status of Qualifying Subordinated Notes

If and for so long as the Subordinated Notes are Qualifying Subordinated Notes, principal and interest thereon, and, where applicable, any related Receipts and Coupons, constitute and will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer ranking *pari passu* without any preference among themselves and *pari passu* with all other present or future subordinated instruments that are, or have been before 28 December 2020 (in the case of instruments issued before that date), fully or partially recognised as Tier 2 Capital of the Issuer, in accordance with Article L.613-30-3-I-5° of the French *Code monétaire et financier*.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of the Qualifying Subordinated Notes shall be:

- a. subordinated to the payment in full of:
  - i. any creditors (including depositors) in respect of Senior Obligations;
  - ii. any subordinated creditors ranking or expressed to rank senior to the Qualifying Subordinated Notes;
  - iii. any Disqualified Subordinated Notes issued by the Issuer; and
- b. paid in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits “super subordonnés”* or *engagements subordonnés de dernier rang*).

(ii) Status of Disqualified Subordinated Notes

If the Subordinated Notes become Disqualified Subordinated Notes, principal and interest thereon, and, where applicable, any related Receipts and Coupons, constitute and will constitute direct, unconditional, unsecured and subordinated obligations ranking *pari passu* among themselves and *pari passu* with all other present or future subordinated instruments that are not, and have not been before 28 December 2020 (in the case of instruments issued before that date), recognised as additional tier 1 capital (as defined in Article 52 of the CRR which are treated as such by the then current requirements of the Relevant Regulator, and as amended by Part 10 of the CRR (Article 484 *et seq.* on grandfathering)) or Tier 2 Capital of the Issuer in accordance with Article L.613-30-3-I-5° of the French *Code monétaire et financier*.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of the Disqualified Subordinated Notes shall be:

- a. subordinated to the payment in full of:
  - i. any creditors (including depositors) in respect of Senior Obligations;
  - ii. any subordinated creditors ranking or expressed to rank senior to the Disqualified Subordinated Notes; and
- b. paid in priority to any Qualifying Subordinated Notes, *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés" or engagements subordonnés de dernier rang*).

“**Senior Obligations**” means all unsecured and unsubordinated obligations of the Issuer, and all other obligations expressed to rank senior to the Subordinated Notes, as provided by their terms or by law.

The Subordinated Notes may have no fixed maturity (“**Undated Subordinated Notes**”).

In the event of incomplete payment of Senior Obligations, the obligations of the Issuer in connection with the Subordinated Notes will be terminated.

The holders of the Subordinated Notes shall be responsible for taking all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation in relation to any claims they may have against the Issuer.

**Statutory Write-Down or Conversion:**

By the acquisition of Notes, each Noteholder acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the Bail-in Power by the Relevant Resolution Authority, as more fully described in the Terms and Conditions of the Notes.

**Ratings:**

At the date of this Base Prospectus, the long-term Issuer's counterparty credit rating is A with a stable outlook and the short-term Issuer's counterparty credit rating is A-1 by S&P Global Ratings Europe Limited ("**S&P**") as of 30 June 2023. The Issuer's long-term senior debt rating is A1 with a stable outlook and the Issuer's short-term debt rating is P-1 by Moody's France S.A.S ("**Moody's**") as of 29 June 2023. The Issuer's long-term issuer default rating is A with a stable outlook and the Issuer's short-term issuer default rating is F1 by Fitch Ratings Ireland Limited ("**Fitch**") as of 4 October 2023. The Issuer's long-term counterparty credit rating is A+ with a stable outlook by Rating and Investment Information, Inc. ("**R&I**") as of 27 July 2023. S&P, Moody's and Fitch, which are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the "**CRA Regulation**"), and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (<http://www.esma.europa.eu/supervision/credit-rating-agencies/risk>).

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

**Listing and Admission to Trading:**

Application may be made to list and admit the Notes to trading on Euronext Paris and/or on any other Regulated Market in a Member State of EEA.

**Governing Law:**

The Notes and, where applicable, the Receipts, the Coupons and the Talons and any non contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, French law.

**Selling Restrictions:**

There are restrictions on the offer, sale and transfer of the Notes in various jurisdictions, in particular, those of the European Economic Area (PRIIPs Regulation), the United States, the United Kingdom (including with respect of the UK PRIIPs Regulation), Italy, Belgium, Japan, Hong Kong, People's Republic of China and Singapore, see "*Subscription and Sale*".

**United States Selling Restrictions/TEFRA:**

Regulation S, Category 2. The Final Terms will specify whether TEFRA rules are applicable and, in this case, whether TEFRA C or TEFRA D is applicable.

## RISK FACTORS

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

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons. Prospective investors should also read all the information set out elsewhere in this Base Prospectus (including any documents deemed to be incorporated by reference herein) and reach their own views in light of their financial circumstances and investment objectives prior to making any investment decision.*

*Words and expressions defined under the “Terms and Conditions of the Notes” section shall have the same meanings in this section.*

### RISK FACTORS RELATING TO THE ISSUER

The risks relating to the Issuer are set out on pages 330 to 343 of the BPCE 2022 URD Second Amendment, as defined and further described under “Documents Incorporated by Reference” in this Base Prospectus.

The risk factors specific to the Issuer include:

- strategic, business and ecosystem risks;
- financial risks;
- credit and counterparty risks;
- non-financial risks;
- insurance risks; and
- regulation risks.

### RISK FACTORS RELATING TO THE NOTES

In addition to the risks relating to the Issuer that may affect the Issuer’s ability to fulfil its obligations under the Notes there are certain factors which are material for the purpose of assessing the risks associated with, and taking an informed decision in connection with, an investment in the Notes.

#### 1. Risks for the Noteholders as creditors of the Issuer

***The Notes may be subject to mandatory write-down or conversion to equity or other instruments of ownership***

Directive (EU) No. 2014/59 of the European Parliament and of the Council of the European Union dated 15 May 2014, establishing an EU-wide framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) No. 2019/879 of the European Parliament and of the Council of the European Union of 20 May 2019 (together, the “**BRRD**”) provides relevant resolution authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers’ exposure to losses.



The Relevant Resolution Authority may commence resolution proceedings in respect of an institution such as Groupe BPCE when it determines that:

- the institution is failing or likely to fail;
- there is no reasonable prospect that another action will prevent the failure within a reasonable time; and
- a resolution measure is required, and a liquidation procedure would fail, to achieve the objectives of the resolution: (i) to ensure the continuity of critical functions, (ii) to avoid a significant adverse effect on the financial system, (iii) to protect public funds by minimizing reliance on extraordinary public financial support, and (iv) to protect client funds and assets, and in particular those of depositors.

All entities affiliated with the central institution of Groupe BPCE, such as the Issuer, benefit from a guarantee and solidarity mechanism, the aim of which, in accordance with Articles L.511-31 and L.512-107-6 of the French *Code monétaire et financier*, is to ensure the liquidity and solvency of all affiliated entities and to organise financial solidarity throughout the Groupe BPCE.

This financial solidarity is rooted in legislative provisions instituting a legal solidarity system requiring the central institution to restore the liquidity or solvency of struggling affiliates and/or of all Groupe BPCE's affiliates, by mobilising if necessary up to all cash and cash equivalents and capital available to all contributing affiliates. As a result of this complete legal solidarity, one or more affiliates may not find itself subject to court-ordered liquidation, or be affected by resolution measures within the meaning of BRRD, without all affiliates also being affected.

In the event of court-ordered liquidation thus necessarily affecting all affiliates, the external creditors of all affiliates would be addressed identically according to their rank and in the order of the ranking of creditors, irrespective of their ties with any specific entity. Please also refer to the risk factors related to the Issuer (and mainly the risk factor entitled "*BPCE may have to help entities belonging to the financial solidarity mechanism in the event they experience financial difficulties, including entities in which BPCE holds no economic interest.*") included in the BPCE 2022 URD Second Amendment, incorporated by reference herein.

After resolution proceedings are commenced, the Relevant Resolution Authority may use one or more of several resolution tools with a view to recapitalizing or restoring the viability of the institution.

Capital instruments may be written down or converted to equity or other instruments of ownership either in connection with and prior to the opening of a resolution proceeding. The Relevant Resolution Authority may permanently write-down capital instruments (such as Tier 2 Capital instruments) or convert such instruments into equity (or other instruments of ownership) prior to the opening of a resolution procedure if the Groupe BPCE is failing or likely to fail (and there is no reasonable prospect that another measure would avoid such failure within a reasonable time period), becomes non-viable, or requires extraordinary public support (subject to certain exceptions). Any write-down or conversion of capital instruments will be effected in order of seniority, so that common equity tier 1 instruments are to be written down first, then additional Tier 1 instruments are to be written down or converted to equity or other instruments of ownership, followed by Tier 2 Capital instruments (such as Qualifying Subordinated Notes). If the write-down or conversion of capital instruments is not sufficient to restore the financial health of Groupe BPCE, the bail-in power held by the Relevant Resolution Authority may be applied to write-down or convert eligible liabilities, such as BPCE's senior non-preferred and senior preferred securities (including the Senior Notes).

The powers provided to the Relevant Resolution Authority once a resolution procedure is initiated include the "Bail-in Tool", meaning the power to write down (including to zero) eligible liabilities of a credit institution (such as the Issuer) or its group (such as the Groupe BPCE) in resolution, or to convert them to equity or other instruments of ownership. Eligible liabilities include subordinated debt instruments not qualifying as capital

instruments, senior unsecured debt instruments (such as Senior Preferred Notes and Senior Non-Preferred Notes) and other liabilities that are not excluded from the scope of the Bail-in Tool pursuant to the BRRD, such as non-covered deposits or financial instruments that are not secured or used for hedging purposes. The Bail-in Tool may also be applied to any liabilities that are capital instruments and that remain outstanding at the time the Bail-in Tool is applied. Condition 17 (*Statutory Write-Down or Conversion*) contain provisions giving effect to the bail-in powers.

After a resolution proceeding is initiated and in addition to the Bail-in Tool, the Relevant Resolution Authority is provided with broad powers to implement other resolution tools with respect to failing institutions or, under certain circumstances, their groups. The powers of the Relevant Resolution Authorities include the total or partial sale of the issuing institution's business, the separation of assets, the replacement or substitution of the issuing institution as obligor in respect of the issuing institution's 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 and could result in the partial or total write-down or conversion to equity or other instruments of ownership of the Notes issued by the Issuer. Alongside those resolution tools, the Relevant Resolution Authority can temporarily suspend any payment obligation or delivery obligation under a contract entered into by the relevant entity, so long as the payment and delivery obligations and the provision of collateral continue to be performed. In addition, if BPCE's financial condition, or that of Groupe BPCE, deteriorates or is perceived to deteriorate, the exercise of these powers could cause the market value of the Notes issued by BPCE to decline more rapidly than would be the case in the absence of such powers.

In accordance with the BRRD and pursuant to Condition 9 (*Absence of Events of Default*), if a resolution proceeding is opened in respect of Groupe BPCE, holders of the Notes will not have the right to declare an event of default, to accelerate the maturity of the Notes, to modify the terms of the Notes or to exercise other enforcement rights in respect of the Notes so long as the Issuer continues to meet its payment obligations.

The taking of any action under BRRD in relation to the Issuer or Groupe BPCE could materially and adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under any Notes. As a result, Noteholders could lose all or a substantial part of their investment in the Notes.

For further information about the BRRD and related matters, see "Governmental Supervision and Regulation of the Issuer in France".

As a result, the exercise of any power under the BRRD or any suggestion of such exercise could materially adversely affect the rights of the Noteholders, the price or value of their investment in the Notes, which could decline more rapidly than would be the case in the absence of such powers, and/or the ability of the Issuer to satisfy its obligations under the Notes.

On 18 April 2023, the European Commission adopted a proposal to adjust and further strengthen the EU's existing bank crisis management and deposit insurance (CMDI) framework, with a focus on medium-sized and smaller banks (the "**European Commission Proposal**"). The final reform may have an impact on the current supervisory and resolution powers applicable to credit institutions (such as the Issuer and Groupe BPCE). If implemented as proposed, one element of the proposal would mean that senior preferred obligations (such as Senior Preferred Notes) will no longer rank *pari passu* with any deposits of the Issuer. Therefore, in the event of the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer were to be liquidated for any other reason, senior preferred obligations (such as Senior Preferred Notes) would rank junior in right of payment to the claims of all depositors of the Issuer and Groupe BPCE.

As such, if the European Commission Proposal were to be implemented, there would be an increased risk of an investor in senior preferred obligations (such as Senior Preferred Notes) losing all or some of its investment.

The European Commission Proposal, if implemented, may also lead to a rating downgrade for Senior Preferred Notes. In this respect, please also refer to the risk factor entitled “*Any decline in the credit ratings of the Issuer or changes in rating methodologies may affect the market value of the Notes.*”

### ***Absence of events of default***

Except in respect of certain Senior Preferred Notes to be assimilated with Senior Preferred Notes the terms and conditions of which provide for events of default (such terms and conditions being incorporated by reference in this Base Prospectus) and as contemplated in Condition 9 (*Absence of Events of Default*), the terms and conditions of the Notes do not provide for any event of default. In such case, in no event will Noteholders be able to accelerate the maturity of their Notes. Accordingly, in the event that any payment on the Notes is not made when due, the Noteholders will have claims only for amounts then due and payable on their Notes.

Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owed in respect of any payment of principal or interest will be the institution of proceedings to enforce such payment, which could be time-consuming and costly. This could result in significant delays in the payment of interest or principal and could have an adverse impact on the Noteholders seeking repayment. As a result, Noteholders could lose all or part of their investment in the Notes.

However, if any judgment were issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer were liquidated for any other reason, then the Notes would become immediately due and payable.

Please refer to the risk factor “*French Insolvency Law*” for a description of the insolvency procedures under French law.

### ***French Insolvency Law***

The Issuer, being a credit institution having its registered office in France, may be subject to French insolvency law. Under French insolvency law, as amended by the newly enacted ordinance No. 2021-1193 dated 15 September 2021 implementing Directive (EU) No. 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) No. 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 is 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 (as defined below), 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 cram down mechanism) would apply to the Noteholders.

Under the Ordinance, 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 bylaws 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 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, which cannot propose their own competing plan in safeguard (as opposed to judicial reorganisation proceedings).

The contents of the draft plan remain flexible as was the case in the previous regime and may, *inter alia*, 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 debtor's approval (or at the request of an Affected Party's in judicial reorganisation proceedings only)) be imposed on the dissenting class(es) of Affected Parties subject to the satisfaction of certain statutory conditions (known as the "cross-class 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 (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.

The risk of having the Noteholders' claims termed out for up to 10 years by the Court would only exist if no class of Affected Parties is formed in safeguard or judicial reorganisation proceedings, or in case no plan can be adopted following the class-based consultation process in judicial reorganisation (only).

For the avoidance of doubt, the provisions relating to the General Meetings of Noteholders set out in Condition 11 (*Meeting and Voting Provisions*) will not be applicable to the extent that they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

The procedures, as described above, could have an adverse impact on the Noteholders seeking repayment in the event that the Issuer is to be subject to French insolvency proceedings and the Noteholders may lose all or part of their investment in the Notes.

Please refer to the risk factor “*The Notes may be subject to mandatory write-down or conversion to equity or other instruments of ownership*” for a description of resolution measures which can be implemented under French law.

### ***The terms of the Notes contain very limited covenants***

Except in respect of the Series of Senior Preferred Notes to be assimilated with Senior Preferred Notes the terms and conditions of which provide for a negative pledge (such terms and conditions being incorporated by reference in the Base Prospectus), there is no negative pledge in respect of the Notes in accordance with Condition 4 (*No Negative Pledge*). Further, 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 Senior Non-Preferred Notes or the Subordinated Notes, or on the amount of securities it may issue that rank *pari passu* with the Senior Preferred Notes, the Senior Non-Preferred Notes or the Subordinated Notes. The issue of any such debt or securities may reduce the amount recoverable by Noteholders upon liquidation of the Issuer. The Issuer is generally permitted to sell or otherwise dispose of any or substantially all of its assets to another corporation or other entity under the terms and conditions of the Notes. If the Issuer decides to dispose of a large amount of its assets, Noteholders will not be entitled to declare an acceleration of the maturity of the Notes, and those assets will no longer be available to support the Notes.

In addition, the Notes do not require the Issuer to comply with financial ratios or otherwise limit its ability or that of its subsidiaries to incur additional debt, nor do they limit the Issuer’s ability to use cash to make investments or acquisitions, or the ability of the Issuer or its subsidiaries to pay dividends, repurchase shares or otherwise distribute cash to shareholders. Such actions could potentially affect the Issuer’s ability to service its debt obligations, including those of the Notes and this could have an adverse impact on these Noteholders. As a result, Noteholders could lose part of their investment in the Notes.

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

When the Issuer issues Notes to finance or re-finance Eligible Social and/or Green Loans, it is the Issuer’s intention to apply an amount equal to the net proceeds of the issuance of such Notes to finance or re-finance, in part or in full, new and/or existing (i) eligible loans for social assets and/or projects, (ii) eligible loans for green assets and/or projects and (iii) any other category specified in the relevant Final Terms (together, the “**Eligible Projects**”).

The definition (legal, regulatory or otherwise) of, and market consensus for a particular project to be defined as, a “green” or “social” or equivalently labelled project is currently under development. Regulation (EU) No. 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended (the “**Taxonomy Regulation**”) has been adopted, establishing a single EU-wide classification system, or “taxonomy”, which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable (the “**EU Taxonomy**”). The Taxonomy Regulation establishes six environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy, (v) pollution prevention and control and (vi) the protection and restoration of biodiversity and ecosystems. Under the Taxonomy Regulation, the European Commission had to

come up with the actual list of environmentally sustainable activities by defining technical screening criteria for each environmental objective.

The EU Taxonomy is subject to further development through delegated regulations. A first Delegated Regulation (EU) No. 2021/2139 of 4 June 2021 (as amended) established the technical screening criteria governing the conditions under which an activity qualifies as “contributing substantially” to climate change mitigation or climate change adaptation and whether that economic activity causes no significant harm to any of the other environmental objectives. In addition, the European Commission adopted Delegated Regulation (EU) 2021/2178 of 6 July 2021 (as amended) supplementing Article 8 of the Taxonomy Regulation and specifying the content, methodology and presentation of information to be disclosed by certain undertakings concerning environmentally sustainable economic activities.

Moreover, the European Commission published on 6 July 2021 its proposal for a regulation on an EU green bond standard which aims to regulate the use of the designation “European green bond” for bonds that pursue environmentally sustainable objectives. Trilogue negotiations ended with a provisional agreement reached on 28 February 2023 and fine-tuned on 10 May 2023. The final version of the text was adopted by the European Parliament on 5 October 2023 and endorsed by the European Council on 23 October 2023. This new regulation will now be signed, published in the Official Journal of the EU and enter into force on the 20<sup>th</sup> day following publication, with the provisions of such regulation to apply 12 months thereafter.

In light of the continuing development of legal, regulatory and market conventions in the green, sustainable and positive social impact markets, there is a risk that the Eligible Projects (as defined in the “Reasons for the offer” paragraph in the relevant Final Terms) will not satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply.

There is currently no market consensus on what precise attributes are required for a particular project to be defined as “social”, “sustainable” or any equivalently labelled assets.

Therefore, there is a risk that the Eligible Projects will not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Similarly, the Notes or the activities or projects they finance (or refinance) may not produce the results or outcomes (whether or not related to environmental, sustainable or equivalently labelled objectives) originally expected or anticipated by the Issuer. The allocation of the funds deriving from the Notes may not satisfy, in whole or in part, future legislative or regulatory requirements, or current or future investor expectations regarding investment criteria or guidelines that any investor or its investments are required to comply with under its own articles of association or other rules that may be applicable to it or under portfolio management mandate.

If the “green”, “social”, “sustainability” or equivalently labelled Notes to be issued to finance and/or refinance any Eligible Projects were listed or admitted to trading on a specific segment of any stock exchange for such Notes, or included in an index or indices, neither the Issuer, the Arranger nor any Dealer makes any representation as to the satisfaction of such Notes to fulfil the criteria of such specific segments, index or indices, and, if such Notes were listed or admitted to trading, that any such listing or admission to trading, or inclusion in such index or indices, will be maintained during the life of such Notes.

Any failure to use an amount equal to the net proceeds from such Notes on Eligible Projects or to meet or continue to meet the investment requirements of certain environmentally, socially, sustainably focused investors with respect to such Notes may affect the value and/or liquidity of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in “green”, “social”, “sustainability” or equivalently labelled assets and consequently, Noteholders could lose part of their investment in the Notes.

## 2. Risks related to the market of the Notes and credit ratings

### *No active Secondary/Trading Market for the Notes*

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although in relation to Notes to be admitted to trading on Euronext Paris and/or any other regulated market in the EEA, the Final Terms of the Notes will be filed with the AMF in France and/or with the competent authority of the regulated market of the EEA where the Notes will be admitted to trading, there is a risk that such filings will not be accepted, that any particular Tranche of Notes will not be so admitted to trading or that an active secondary trading market will never develop. Accordingly, the development or the liquidity of any trading market for any particular Tranche of Notes remains uncertain. As a consequence, investors may not be able to sell Notes readily or at prices that will enable them to realise their anticipated yield. This could have a material adverse impact on the Noteholders and, as a result, investors could lose all or part of their investment in the Notes.

### *Any decline in the credit ratings of the Issuer or changes in rating methodologies may affect the market value of the Notes*

At the date of this Base Prospectus, the long-term Issuer's counterparty credit rating is A with a stable outlook and the short-term Issuer's counterparty credit rating is A-1 by S&P as of 30 June 2023. The Issuer's long-term senior debt rating is A1 with a stable outlook and the Issuer's short-term debt rating is P-1 by Moody's as of 29 June 2023. The Issuer's long-term issuer default rating is A with a stable outlook and the Issuer's short-term issuer default rating is F1 by Fitch as of 4 October 2023. The Issuer's long-term counterparty credit rating is A+ with a stable outlook by R&I as of 27 July 2023.

One or more independent credit rating agencies may assign credit ratings of the Issuer with respect to the Notes. The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those on Notes. Consequently, actual or anticipated declines in the credit ratings of the Issuer may affect the market value of the Notes.

The credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. In addition, the credit rating agencies may change their methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and/or the ratings of the Notes were to be subsequently lowered, revised, suspended or withdrawn, this may have a significant negative impact on the trading price of the Notes and as a result, investors could lose part of their investment in the Notes.

### *Market Value of the Notes*

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, the volatility of an index, market interest and yield rates and the time remaining to the maturity date.

Application will be made in certain circumstances to list and admit the Notes on Euronext Paris and application may be made for the listing and admission to trading on any other Regulated Market.

The value of the Notes on Euronext Paris or any other Regulated Market depends on a number of interrelated factors, including economic, financial and political events in France, in the United Kingdom (including Brexit)

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

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

The Programme allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for potential investors depending on the specific features of such Notes such as, *inter alia*, the provisions for computation of periodic interest payments, if any, redemption and issue price.

#### (a) Early Redemption Risks

***An early redemption of the Notes could cause the yield anticipated by Noteholders to be considerably less than anticipated***

In accordance with Condition 6(c) (*Redemption at the option of the Issuer and Partial Redemption*) or Condition 6(j) (*Clean-Up Redemption at the option of the Issuer*), the Final Terms for a particular Series of Notes may provide for an early redemption of such Notes at the option of the Issuer, subject, (i) in the case of Subordinated Notes, to the provisions of Condition 6(n) (*Additional conditions to redemption and purchase of Subordinated Notes*) and (ii) in the case of Senior Notes, to such redemption being permitted by the Applicable MREL/TLAC Regulations and to the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority, if required. Any such redemption of Notes shall be at the Optional Redemption Amount specified in the relevant Final Terms together with interest accrued to the date fixed for redemption, if any.

In particular, in case of a clean-up redemption by the Issuer, there is no obligation for the Issuer to inform Noteholders if and when the relevant Clean-Up Percentage (of 75 per cent. or above as specified in the relevant Final Terms) has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of this clean-up redemption option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

In case of Senior Non-Preferred Notes, no clean-up redemption at the option of the Issuer will be permitted prior to one year from the Issue Date of the relevant Tranche. In the case of Subordinated Notes, no clean-up redemption at the option of the Issuer will be permitted prior to five years from the Issue Date of the relevant Tranche, except in the case of a Capital Event or a Tax Event, and subject to the provisions of Condition 6(n) (*Additional conditions to redemption and purchase of Subordinated Notes*).

In addition, subject as provided herein, in particular to the provisions of Condition 6(g) (*Redemption of Notes upon the occurrence of an MREL/TLAC Disqualification Event*), Condition 6(i)(i) (*Redemption of Notes upon the occurrence of a Withholding Tax Event*) and Condition 6(i)(ii) (*Redemption of Notes upon the occurrence of a Gross-Up Event*), the Issuer may, at its option (subject to such redemption being permitted by the Applicable MREL/TLAC Regulations and to the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority, if required), redeem all, but not some only, of the Senior Notes at any time at their principal amount, together with accrued and unpaid interest, upon or following the occurrence of an MREL/TLAC Disqualification Event (only if MREL/TLAC Disqualification Event Call Option is specified as applicable in the relevant Final Terms), a Withholding Tax Event or a Gross-Up Event.

Subject as provided herein, in particular to the provisions of Condition 6(g) (*Redemption of Notes upon the occurrence of an MREL/TLAC Disqualification Event*), Condition 6(h) (*Redemption of Subordinated Notes upon the occurrence of a Capital Event*), Condition 6(i)(i) (*Redemption of Notes upon the occurrence of a Withholding Tax Event*), Condition 6(i)(ii) (*Redemption of Notes upon the occurrence of a Gross-Up Event*),



Condition 6(i)(iii) (*Redemption of Subordinated Notes upon the occurrence of a Tax Deductibility Event*) and Condition 6(n) (*Additional conditions to redemption and purchase of Subordinated Notes*), the Issuer may, at its option (subject to prior permission by the Relevant Regulator), redeem all, but not some only, of the Subordinated Notes at any time at their principal amount, together with accrued and unpaid interest, upon the occurrence of a Special Event or a MREL/TLAC Disqualification Event.

During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. If the Issuer redeems the Notes in any of the circumstances mentioned above, there is a risk that the Notes may be redeemed at times when the redemption proceeds are less than the current market value of such Notes or when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes and may only be able to do so at a lower rate. This could have a material adverse effect on the Noteholders who could lose part of their investment in the Notes.

***The Issuer is not required to redeem the Notes in the case of a Gross-Up Event***

There is uncertainty as to whether gross-up obligations in general, including those under the terms and conditions of the Notes, are enforceable under French law. If any payment obligations under the Notes, including the obligations to pay additional amounts under Condition 8(b) (*Additional Amounts*), are held illegal or unenforceable under French law, the Issuer will have the right, but not the obligation, to redeem the Notes. Accordingly, if the Issuer does not redeem the Notes upon the occurrence of a Gross-Up Event as defined in the terms and conditions of the Notes, holders of such Notes may receive less than the full amount due, and the market value and/or liquidity of such Notes will be adversely affected. As a result, Noteholders could lose part of their investment in the Notes.

***Limitation on gross-up obligation under the Notes***

The obligation under Condition 8(b) (*Additional Amounts*) to pay additional amounts in the event of any withholding or deduction in respect of taxes on any payments under the terms of Notes applies only to payments of interest and not to payments of principal. As such, the Issuer would not be required to pay any additional amounts under the terms of the Notes to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under any Notes, Noteholders may receive less than the full amount of principal due under such Notes upon redemption, and the market value of such Notes may be adversely affected. As a result, Noteholders could lose part of their investment in the Notes.

***The Senior Non-Preferred Notes and the Subordinated Notes may be undated securities with no specified maturity date***

As contemplated by Condition 6(a) (*Final Redemption*), certain Senior Non-Preferred Notes and certain Subordinated Notes may be undated securities with no fixed redemption or maturity date. The Issuer is under no obligation to redeem the Undated Senior Non-Preferred Notes and the Undated Subordinated Notes at any time. The Noteholders will have no right to require the redemption of the Undated Senior Non-Preferred Notes and the Undated Subordinated Notes except if a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason. Given the particular nature of such Undated Senior Non-Preferred Notes and/or Undated Subordinated Notes, holders of such Notes could never receive any redemption of the principal of the Notes and could lose all or substantial part of their investment in such Notes.

***(b) Risks related to the status and eligibility of the Notes***

***The Subordinated Notes are subordinated obligations and are junior to certain obligations***

As provided in Condition 3(c) (*Subordinated Notes*), the Issuer’s obligations under the Subordinated Notes are unsecured and subordinated and will rank junior to unsubordinated creditors (including depositors) of the Issuer, and creditors in respect of all other obligations expressed to rank senior to the Subordinated Notes (including the Senior Preferred Notes and the Senior Non-Preferred Notes), as more fully described in the terms and conditions of the Notes.

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of the Subordinated Notes will be subordinated to the payment in full of unsubordinated creditors (including depositors) and any other creditors that are senior to the holders of the Subordinated Notes. In the event of incomplete payment of unsubordinated creditors and any other creditors that are senior to the holders of Subordinated Notes upon the liquidation of the Issuer, the obligations of the Issuer in connection with the Subordinated Notes will be terminated by operation of law.

Although the Subordinated Notes may pay a higher rate of interest than comparable notes which are not subordinated, there is a substantial risk that investors in subordinated notes (such as the Subordinated Notes) will lose all or a significant part of their investment should the Issuer become insolvent.

Further, Article 48(7) of BRRD, provides that Member States of the EEA shall ensure that all claims resulting from own funds instruments, as defined by the CRR (hereafter the “**Own Funds**”) (such as the Subordinated Notes for so long as they qualify as Own Funds) have, in normal insolvency proceedings, a lower priority ranking than any claim that does not result from Own Funds. Member States of the EEA had to implement into national law and apply these new rules as from 28 December 2020.

Ordinance n°2020-1636 dated 21 December 2020 implemented this new rule in French law under Article L.613-30-3-I of the French *Code monétaire et financier*. Consequently, the liabilities resulting from Own Funds that are no longer recognised as such shall have a higher priority ranking than any liabilities resulting from Own Funds regardless of their respective contractual rankings. As a result, as long as the Subordinated Notes are treated for regulatory purposes as Tier 2 Capital, they will rank as Qualifying Subordinated Notes, and, in the case of the occurrence of a Disqualification Event, they will automatically rank as Disqualified Subordinated Notes, as provided in Condition 3 of the Terms and Conditions, without any action from the Issuer and without obtaining the consent of the holders of the Subordinated Notes or any other Notes. Any obligations resulting from the Subordinated Notes would only be satisfied if and to the extent any obligations with a higher priority ranking than the Subordinated Notes have been satisfied in full. If such obligations with a higher priority ranking than the Subordinated Notes have not been satisfied in full, the holders of Subordinated Notes could suffer the loss of their entire investment (see Condition 3 of the Terms and Conditions).

Please also refer to the risk factors related to the Issuer and manly the risk factor entitled “BPCE may have to help entities belonging to the financial solidarity mechanism in the event they experience financial difficulties, including entities in which BPCE holds no economic interest.” included in the BPCE 2022 URD Second Amendment, incorporated by reference herein, for the amount of Own Funds of Groupe BPCE.

***The Senior Non-Preferred Notes are senior non-preferred obligations and are junior to certain obligations***

The Issuer’s obligations under the Senior Non-Preferred Notes constitute senior non-preferred obligations within the meaning of Articles L.613-30-3-I-4° and R.613-28 of the French *Code monétaire et financier*. While the Notes by their terms are expressed to be direct, unconditional, senior (*chirographaires*) and unsecured obligations of the Issuer, they nonetheless rank junior in priority of payment to senior preferred obligations of the Issuer in the case of judicial liquidation (*liquidation judiciaire*). The Issuer’s senior preferred obligations

include all of its deposit obligations, its obligations in respect of derivatives and other financial contracts, its unsubordinated debt securities (including the Senior Notes) outstanding as of 11 December 2016 (being the date of entry into force of the version of Article L.613-30-3 of the French *Code monétaire et financier* providing for senior non-preferred obligations) and all unsubordinated or senior debt securities issued thereafter that are not expressed to be senior non-preferred obligations within the meaning of Articles L.613-30-3-I-4° and R.613-28 of the French *Code monétaire et financier* (including the Senior Preferred Notes).

As a consequence, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, the rights of payment of the holders of the Senior Non-Preferred Notes will be subordinated to the payment in full of holders of all present and future Senior Preferred Obligations of the Issuer (including the Senior Preferred Notes) and all present and future undertakings benefiting from statutory preferences. In the event of incomplete payment of all present and future Senior Preferred Obligations of the Issuer (including the Senior Preferred Notes) and all present and future undertakings benefiting from statutory preferences upon the judicial liquidation (*liquidation judiciaire*) of the Issuer, the obligations of the Issuer in connection with the Senior Non-Preferred Notes will be terminated and the relevant holders of Notes would lose their investment in the Senior Non-Preferred Notes.

There is no restriction on the incurrence by the Issuer of additional senior preferred obligations. As a consequence, if the Issuer enters into judicial liquidation proceedings (*liquidation judiciaire*), it will be required to pay substantial amounts of senior preferred obligations before any payment is made in respect of the Senior Non-Preferred Notes.

In addition, if the Issuer enters into resolution, its eligible liabilities (including the Senior Non-Preferred Notes) will be subject to bail-in, meaning potential write-down (in whole or in part) or conversion into equity securities or other instruments, in the order of priority that would apply in judicial liquidation proceedings (*liquidation judiciaire*). Since senior non-preferred obligations (such as the Senior Non-Preferred Notes) rank junior to senior preferred obligations, the Senior Non-Preferred Notes would be written down or converted in full before any of the Issuer's present or future senior preferred obligations were written down or converted. Please refer to the risk factor "*The Notes may be subject to mandatory write-down or conversion to equity or other instruments of ownership*".

As a consequence, holders of Senior Non-Preferred Notes bear significantly more risk than holders of senior preferred obligations and could lose all or a significant part of their investments if the Issuer were to enter into resolution or judicial liquidation proceedings (*liquidation judiciaire*).

#### ***The qualification of the Notes as MREL/TLAC-Eligible Instruments is subject to uncertainty***

As provided for in Condition 3, the Senior Non-Preferred Notes and the Subordinated Notes are intended, for regulatory purposes, to be MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations and Tier 2 Capital, respectively, and if and to the extent permitted by the Applicable MREL/TLAC Regulations, the Issuer may also treat the Senior Preferred Notes, for regulatory purposes, as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations.

The CRR and the BRRD give effect to the FSB TLAC Term Sheet and modify the requirements for MREL eligibility to implement the TLAC concept set forth in the FSB TLAC Term Sheet. While the Issuer believes that the terms and conditions of the Notes are consistent with the CRR and the BRRD, the CRR and the BRRD have not yet been fully interpreted. It is therefore not yet possible to fully assess the impact of the implementation of the TLAC requirements or the changes to the requirements for MREL eligibility in the Applicable MREL/TLAC Regulations. As a consequence, a MREL/TLAC Disqualification Event could occur giving the Issuer, in accordance with the terms and conditions of the Notes, the option to early redeem the Notes, which could have a material adverse effect on the Noteholders who could lose part of their investment

in the Notes. Please refer to the risk factor “*An early redemption of the Notes could cause the yield anticipated by Noteholders to be considerably less than anticipated*” above.

***(c) Interest Rate Risks***

***The value of Fixed Rate Notes may change***

Condition 5(b) (*Interest on Fixed Rate Notes and Resetable Notes*) allows for the issuance of Notes that pay a fixed rate of interest to Noteholders. Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

A holder of securities with a fixed interest rate that will be periodically reset during the term of the relevant securities, such as the Resetable Notes, is also exposed to the risk of fluctuating interest rate levels and uncertain interest income.

It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the price of the Notes and cause Noteholders who sell Notes on the secondary market to lose part of their initial investment.

***Investors will not be able to calculate in advance their rate of return on Floating Rate Notes***

Condition 5(c) (*Interest on Floating Rate Notes and Inflation Linked Notes*) allows for the issuance of Notes that pay a floating rate of interest to Noteholders.

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

Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short-term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the yield of Floating Rate Notes and give rise to reinvestment risk.

***Reform and regulation of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”***

Pursuant to Condition 5(c) (*Interest on Floating Rate Notes and Inflation Linked Notes*) and where the relevant Final Terms for a Series of Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to the Euro Interbank Offered Rate (“**EURIBOR**”) or other indices which are deemed to be “benchmarks” which are the subject of national, international and other regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequences could have a material adverse effect on the liquidity and value of and return on any Notes linked to such a “benchmark”.

The Regulation (EU) No. 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended (the “**EU Benchmarks Regulation**”) is applicable since 1 January 2018 and applies to the provision of “benchmarks” in the EU, the contribution of input data to a “benchmark” and the use of a “benchmark” within the EU.

The EU Benchmarks Regulation could have a material adverse impact on any Notes linked to a rate or index deemed to be a “benchmark”, in particular if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the EU Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the “benchmark” and as a consequence, Noteholders could lose part of their investment.

The EU Benchmarks Regulation was further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 (the “**Amending Regulation**”). The Amending Regulation introduces 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 to the European Commission or the relevant national competent authority in certain circumstances, such replacement being limited to contracts and financial instruments (such as certain Notes). A statutory replacement benchmark could have a negative impact on the value or liquidity of, and return on, certain Notes linked to or referencing such benchmark and may not operate as intended at the relevant time or may perform differently from the discontinued or otherwise unavailable benchmark. In addition, this Amending Regulation is subject to further development through delegated regulations and the transitional provisions applicable to third-country benchmarks are extended until the end of 2023 (and the Commission is empowered to further extend this period until the end of 2025, if necessary). There are therefore uncertainties in relation to the potential impact of these legislative developments.

More broadly, any of the international, national or other proposals for reform or the general increased regulatory scrutiny of “benchmarks”, could (i) increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements, (ii) discourage market participants from continuing to administer or contribute to certain “benchmarks”, (iii) trigger changes in the rules or methodologies used in certain “benchmarks” or (iv) lead to the disappearance of certain “benchmarks”. Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to a “benchmark”.

#### ***Floating Rate Notes / Resettable Notes – benchmark discontinuation***

As provided in Condition 5(b)(ii)(C) (*Benchmark discontinuation in relation to Resettable Notes*) for Resettable Notes or Condition 5(c)(iii)(D) (*Benchmark discontinuation in relation to Floating Rate Notes*) for Floating Rate Notes, in certain situations in relation to Floating Rate Notes and/or Resettable Notes, including the relevant benchmark (or the relevant component part(s) thereof) ceasing to be administered, the fallback arrangements will include the possibility that:

(A) the relevant rate of interest (or, as applicable, component thereof) could be set or, as the case may be, determined by reference to a successor rate or an alternative rate (as applicable) determined by an Independent Adviser appointed by the Issuer or, if the Issuer is unable to appoint an Independent Adviser (having used reasonable endeavours) or the Independent Adviser appointed by the Issuer fails to make such determination, the Issuer; and

(B) such successor rate or alternative rate (as applicable) may be adjusted (if required) by the relevant Independent Adviser,

in each such case, with the Independent Adviser acting in good faith and in a commercially reasonable manner, as more fully described in the terms and conditions of the Notes.

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

In certain circumstances, the ultimate fallback for a particular Interest Period or Reset Period (as applicable), including where no successor or alternative rate (as applicable) is determined, may be that the rate of interest for the last preceding Interest Period or Reset Period (as applicable) is used for the following Interest Period or Reset Period (as applicable). In addition, if the Issuer determines that the application of the successor or alternative rate (as applicable) would result in an MREL/TLAC Disqualification Event (if specified applicable in the Final Terms) or in the Relevant Regulator and/or the Relevant Resolution Authority treating the next Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date or (in the case of Subordinated Notes only) a Capital Event, the applicable rate of interest may, at the option of the Issuer, be the rate of interest for the last preceding Interest Period or Reset Period (as applicable).

This may result in the effective application of a fixed rate for Floating Rate Notes or Reset Notes (as applicable). In addition, due to the uncertainty concerning the availability of successor rates and alternative rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes and as a consequence, Noteholders may lose part of their investment.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or Resetable Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes or Resetable Notes and consequently, Noteholders could lose part of their investment. Investors should note that, the Independent Adviser will have discretion to adjust the relevant successor rate or alternative rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and, due to the particular circumstances of each Noteholder, any such adjustment may not be favourable to each Noteholder.

***SOFR is a relatively new market index that may be used as a reference rate for Floating Rate Notes and, as the related market continues to develop, there may be an adverse effect on the return on or value of the Notes***

Whether the relevant Final Terms for a Series of Floating Rate Notes identifies the rate of interest for such Notes will be determined by reference to SOFR, holders of Notes should be aware that because SOFR is an overnight funding rate, interest on SOFR-based Notes with interest periods longer than overnight will be calculated on the basis of either the arithmetic mean of SOFR over the relevant interest period, or compounding during the relevant interest period, except during a specified period near the end of each interest payment date during which SOFR will be fixed. As a consequence of this calculation method, the amount of interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date in accordance with Condition 5(e). Noteholders therefore will not know in advance the interest amount which will be payable on such Notes.

SOFR is a new rate. The Federal Reserve Bank of New York began to publish SOFR in April 2018. Although the Federal Reserve Bank of New York has published historical indicative SOFR information going back to 2014, such prepublication historical data inherently involves assumptions, estimates and approximations. Investors should not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile

than daily changes in other benchmark or market rates. As a result, the return on and value of SOFR-linked Notes may fluctuate more than floating rate debt securities that are linked to less volatile rates.

Because SOFR is a relatively new market index, SOFR-linked Notes will likely have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to SOFR may evolve over time, and trading prices of SOFR-linked Notes may be lower than those of later-issued SOFR-linked debt securities as a result. Similarly, if SOFR does not prove to be widely used in securities like the Notes, the trading price of SOFR-linked Notes may be lower than those of notes linked to rates that are more widely used. Investors may not be able to sell SOFR-linked Notes at all or may not be able to sell such Notes at prices that will provide a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

The Federal Reserve Bank of New York notes on its publication page for SOFR that use of SOFR is subject to important limitations, including that the NY Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction or elimination of the amount of interest payable on SOFR-linked Notes and a reduction in the trading prices of such Notes which would have an adverse effect on the Noteholders who could lose part of their investment.

***The market continues to develop in relation to other risk free rates (including overnight rates such as €STR, SARON, SONIA, SORA or TONA)***

The rate of interest on the Notes may also be calculated on the basis of other risk free rates such as €STR, SARON, SONIA, SORA or TONA as set forth in Condition 5(c)(iii)(C) (*Screen Rate Determination for Floating Rate Notes*). Similarly to SOFR-linked Notes, because €STR, SARON, SONIA, SORA and TONA are overnight funding rates, interest on €STR-, SARON-, SONIA-, SORA- and TONA-linked Notes with interest periods longer than overnight will be calculated on the basis of €STR, SARON, SONIA, SORA or TONA, as applicable, compounded during the relevant interest period except during a specified period near the end of each interest payment period during which such risk free rate will be fixed. As a consequence of this calculation method, the amount of interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date. Noteholders therefore will not know in advance the interest amount which will be payable on such Notes.

The market continues to develop in relation to risk free rates, such as €STR, SARON, SONIA, SORA or TONA, as a reference rate in the capital markets' transactions and their adoption as alternatives to the relevant interbank offered rates. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA or €STR, including term €STR and term SONIA reference rates which seek to measure the market's forward expectation of an average rate over a designated term.

The market or a significant part thereof may adopt an application of €STR, SARON, SONIA, SORA or TONA that differs significantly from that set out in the terms and conditions of the Notes as applicable to such benchmark-linked Notes referencing such reference rates. The nascent development of compounded daily €STR, compounded daily SARON, compounded daily SONIA, compounded daily SORA as well as compounded daily TONA as an interest reference rate, as well as continued development of €STR-, SARON-, SONIA-, SORA- and TONA-linked rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any €STR-, SARON-, SONIA-, SORA- and TONA-linked Notes issued under the programme from time to time.

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

To the extent the €STR, SARON, SONIA, SORA or TONA are discontinued or no longer published as described in the Terms and Conditions, the applicable rate to be used to calculate the Rate of Interest on the Notes will be determined using the alternative methods described in Condition 5(c) (*Interest on Floating Rate Notes and Inflation Linked Notes*) of the Terms and Conditions of the Notes. Such methods may result in interest payments that are lower than, or do not otherwise correlate over time with, the payment that would have been made on the Notes if €STR, SARON, SONIA, SORA or TONA had been provided by the relevant benchmark administrator in their current form. Accordingly, an investment in any such Floating Rate Notes may entail significant risks not associated with similar investments in convention debt securities.

***The Calculation Agent will or could have authority to make determinations and elections that could affect the return on, value of and market for the Floating Rate Notes and, in particular, €STR-, SARON-, SOFR-, SONIA-, SORA- and TONA-linked Notes.***

Under the terms and conditions of the Notes, the Calculation Agent may make certain determinations, decisions and elections with respect to the interest rate on Floating Rate Notes and, in particular, on €STR-, SARON-, SOFR-, SONIA-, SORA- and TONA-linked Notes. The Calculation Agent will make any such determination, decision or election in its sole discretion, and any such determination, decision or election that the Calculation Agent makes could affect the amount of interest payable on Floating Rate Notes and, in particular, on €STR-, SARON-, SOFR-, SONIA-, SORA- and TONA-linked Notes. For example, in respect of SOFR-linked Notes, if the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then the Calculation Agent may determine, among other things, the Benchmark Replacement Conforming Changes. Any exercise of discretion by the Calculation Agent, under the terms and conditions of the Notes, including, without limitation, any discretion exercised by such Calculation Agent, could present a conflict of interest. In making the required determinations, decisions and elections, the Calculation Agent, acting as agent of the Issuer, may have economic interests that are adverse to the interests of the holders of the affected Notes, and those determinations, decisions or elections could have a material adverse effect on the return on, value of and market for the Notes.

***Risks related to the conversion on Fixed to Floating Rate Notes***

Pursuant to Condition 5(d) (*Fixed/Floating Rate Notes*), Fixed to Floating Rate Notes initially bear interest at a fixed rate; conversion from a fixed rate to a floating rate then takes place automatically if certain predetermined conditions are met. The conversion of the interest rate will affect the secondary market and the market value of the Notes since the conversion may lead to a lower overall cost of borrowing. If a fixed rate is converted to a floating rate, the spread on the Fixed to Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Investors should refer to the risk factors relating to Floating Rate Notes.

***Floating to Fixed Rate Notes may have a lower new fixed rate***

Pursuant to Condition 5(d) (*Fixed/Floating Rate Notes*), Floating to Fixed Rate Notes initially bear interest at a floating rate; conversion from a floating rate to a fixed rate then takes place either automatically or at the option of the Issuer. The new fixed rate may be lower than the then prevailing rates on other Notes. Investors should refer to the risk factors relating to Fixed Rate Notes.



### ***Inflation Linked Notes***

Pursuant to Condition 5(c) (*Interest on Floating Rate Notes and Inflation Linked Notes*), BPCE may issue Notes with principal or interest determined by reference to the rate of inflation in a country or in the European Monetary Union (“**Inflation Linked Notes**”), where interest amounts and/or principal are dependent upon the performance of an inflation index, which, will be one of (i) the consumer price index (excluding tobacco) for all households in metropolitan France (the “**CPI**”), as calculated and published monthly by the Institut National de la Statistique et des Etudes Economiques (“**INSEE**”), (ii) the harmonised index of consumer prices excluding tobacco, or the relevant successor index, measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat (the “**HICP**”) or (iii) the United States non-seasonally adjusted consumer price index for all urban consumers as reported monthly by the Bureau of Labor Statistics of the U.S. Department of Labor (“**BLS**”) and published on Bloomberg page “CPURNSA” or any successor source (“**US CPI**”) (each an “**Inflation Index**” and together, the “**Inflation Indices**”). If the level of the relevant Inflation Index declines over a determination period such that the ratio of the levels of the Inflation Index on the determination dates at the beginning and end of such determination period is less than 1.00, where interest is calculated by reference to an Inflation Index, no interest will be payable for that period, or where principal is calculated by reference to an Inflation Index, the Notes will be redeemed at par.

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

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

Inflation Linked Notes are not in any way sponsored, endorsed, sold or promoted by the INSEE, Eurostat or the BLS, as the case may be, and the INSEE, Eurostat or the BLS makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of any of the Inflation Indices and/or the figure at which such indices stand at any particular time. The Inflation Indices are determined, composed and calculated by the INSEE, Eurostat or the BLS, as the case may be, without regard to the Issuer or the Notes. The INSEE, Eurostat or the BLS, as the case may be, is not responsible for or has not participated in the determination of the timing of, prices of, or quantities of the Inflation Linked Notes to be issued or in the determination or calculation of the interest payable under such Notes.

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

### ***The market value of Notes issued at a substantial discount or premium may fluctuate more than on conventional interest-bearing securities***

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have an adverse effect on the value of the Notes.

### ***Variable rate Notes***

Notes with variable interest rates can be volatile investments. If they are structured to include caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that

do not include those features. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have an adverse effect on the value of the Notes. Therefore, holders of Notes issued at a substantial discount or premium could be exposed to greater losses on their investment than holders of conventional interest-bearing securities.

*(d) Risks relating to Renminbi-denominated Notes*

The relevant Final Terms in relation to any Series of Notes may specify that the Notes are denominated in Renminbi (“**RMB Notes**”). RMB Notes contain particular risks for potential investors.

Renminbi is not freely convertible at present. The government of the People’s Republic of China (the “**PRC Government**”) continues to regulate conversion between Renminbi and foreign currencies, including the U.S. dollar, despite the significant reduction over the years by the PRC Government of its control over routine foreign exchange transactions under current accounts.

Remittance of Renminbi into and out of the PRC for settlement of capital account items, such as capital contributions, debt financing and securities investments, 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 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 adjusted from time to time to match the policies of the PRC Government.

Although Renminbi was added to the Special Drawing Rights basket created by the International Monetary Fund in 2016, and the People’s Bank of China (“**PBOC**”) and the Ministry of Commerce of the People’s Republic of China have implemented policies for further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies, there is a risk that the PRC Government will not continue to gradually liberalise the control over cross-border remittance of Renminbi in the future, that any pilot schemes for Renminbi cross-border utilisation will be discontinued or that new PRC regulations will be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under the RMB Notes.

As a result of the restrictions imposed by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. In efforts to internationalise the Renminbi, the PBOC has established Renminbi clearing and settlement systems for participating banks in various countries through settlement agreements on the clearing of Renminbi business with financial institutions (each, a “**Renminbi Clearing Bank**”) in a number of financial centres and cities, has established the Cross-Border Inter-Bank Payments System (CIPS) to facilitate cross-border Renminbi settlement and is in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions (the “**Settlement Arrangements**”). However, the current size of Renminbi-denominated financial assets outside the PRC is limited.

There are restrictions imposed by the PBOC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as restrictions on the types of transactions for such cross-border Renminbi settlement. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC, although the PBOC has gradually allowed participating banks to access the PRC’s onshore inter-bank market for the purchase and sale of Renminbi. The Renminbi Clearing Banks only have limited access to onshore liquidity support from the PBOC to square open positions of its relevant participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In cases where the participating

banks cannot source sufficient Renminbi through the above channels, they will need to source Renminbi from outside the PRC to square such open positions.

Although 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. There is a risk that new PRC regulations will be promulgated or the Settlement Arrangements will be terminated or amended in the future which will have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of the RMB Notes and as a consequence have an adverse effect on the value of such RMB Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its RMB Notes, there is a risk that the Issuer will not be able to source such Renminbi on satisfactory terms, if at all. Should the Issuer resort to using another currency, such as U.S. dollar, to respect its payment obligations under the RMB Notes, the relevant Noteholders may lose part of their investment when converting such currency back into Renminbi, depending on the prevailing exchange rate at that time.

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

In the context of any offer of Notes in France and/or the Grand Duchy of Luxembourg (the “**Non-exempt Offer Jurisdictions**”) that is not within an exemption from the requirement to publish a prospectus under Article 1.4 of the Prospectus Regulation, (a “**Non-exempt Offer**”), in relation to any person (an “**Investor**”) to whom an offer of any Notes is made, the Issuer consents to the use of the Base Prospectus and the relevant Final Terms (together, the “**Prospectus**”) in connection with a Non-exempt Offer of any Notes during the offer period specified in the relevant Final Terms (the “**Offer Period**”) and in the Non-exempt Offer Jurisdiction(s) specified in the relevant Final Terms by:

- (1) subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or
- (2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “**Rules**”), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under “*Subscription and Sale*” in this Base Prospectus which would apply as if it were a Dealer; (c) considers the relevant EEA manufacturer’s target market assessment and distribution channels identified under the “MiFID II product governance” legend and/or the relevant UK manufacturer’s target market assessment and distribution channels identifier under the “UK MiFIR product governance” legend, in each case, set out in the relevant Final Terms; (d) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (e) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (f) complies with applicable anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Notes by the Investor), and will not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies; (g) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules applying to the Issuer and/or the relevant Dealer(s); (h) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (i) satisfies any further conditions specified in the relevant Final Terms (in each case an “**Authorised Offeror**”). For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

The Issuer accepts responsibility, in the Non-exempt Offer Jurisdiction(s) specified in the Final Terms, for the content of the Prospectus in relation to any person (an “**Investor**”) in such Non-exempt Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of

business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

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

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

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

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

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

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the sections referred to in the table below included in the following documents, which have been previously published or are published simultaneously with this Base Prospectus and that have been filed with the *Autorité des marchés financiers* (the “AMF”) for the purpose of the Prospectus Regulation, and shall be incorporated in, and form part of, this Base Prospectus (together, the “**Documents Incorporated by Reference**”). The non-incorporated parts of the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus:

- (a) the BPCE 2021 Universal Registration Document (*document d’enregistrement universel*), published in French, which was filed with the AMF under registration number D.22-0135, dated 23 March 2022 (the “**BPCE 2021 Universal Registration Document**”);

[https://groupebpce.com/content/download/29858/file/BPCE2021\\_URD\\_FR.pdf](https://groupebpce.com/content/download/29858/file/BPCE2021_URD_FR.pdf)

- (b) the BPCE 2022 Universal Registration Document (*document d’enregistrement universel*), published in French, which was filed with the AMF under registration number D.23-0148, dated 24 March 2023 (the “**BPCE 2022 Universal Registration Document**”);

[https://groupebpce.com/content/download/33307/file/BPCE\\_2022\\_URD\\_FR\\_BAT\\_MEL2\\_23-03-23.pdf](https://groupebpce.com/content/download/33307/file/BPCE_2022_URD_FR_BAT_MEL2_23-03-23.pdf)

- (c) the first amendment to the BPCE 2022 Universal Registration Document (*Premier amendement au document d’enregistrement universel 2022*), published in French, which was filed with the AMF under registration number D.23-0148-A01, dated 10 May 2023 (the “**BPCE 2022 URD First Amendment**”);

[https://groupebpce.com/content/download/33820/file/Groupe%20BPCE\\_URD%202022\\_Premier%20amendement\\_10052023.pdf](https://groupebpce.com/content/download/33820/file/Groupe%20BPCE_URD%202022_Premier%20amendement_10052023.pdf)

- (d) the second amendment to the BPCE 2022 Universal Registration Document (*Second amendement au document d’enregistrement universel 2022*), published in French, which was filed with the AMF under registration number D.23-0148-A02, dated 13 September 2023 (the “**BPCE 2022 URD Second Amendment**”);

[https://groupebpce.com/content/download/35492/file/Groupe%20BPCE\\_Amendement%20URD%2030%20juin%202023\\_13%20septembre.pdf](https://groupebpce.com/content/download/35492/file/Groupe%20BPCE_Amendement%20URD%2030%20juin%202023_13%20septembre.pdf)

- (e) the third amendment to the BPCE 2022 Universal Registration Document (*Troisième amendement au document d’enregistrement universel*), published in French, which was filed with the AMF under registration number D.23-0148-A03, dated 14 November 2023 (the “**BPCE 2022 URD Third Amendment**”);

[https://groupebpce.com/content/download/36015/file/Groupe%20BPCE\\_URD%202022\\_Troisie%CC%80me\\_%20amendement\\_14%20novembre.pdf](https://groupebpce.com/content/download/36015/file/Groupe%20BPCE_URD%202022_Troisie%CC%80me_%20amendement_14%20novembre.pdf)

- (f) the sections “Terms and Conditions of the Notes” contained in the following base prospectuses, and where applicable, supplement(s) to these base prospectuses, of the Issuer:

- (i) base prospectus dated 17 November 2022 which received the approval number 22-448 on 17 November 2022 by the AMF, (the “**2022 EMTN Conditions**”);

[https://groupebpce.com/content/download/32255/file/BPCE%20EMTN%202022\\_Base%20Prospectus.pdf](https://groupebpce.com/content/download/32255/file/BPCE%20EMTN%202022_Base%20Prospectus.pdf)

- (ii) base prospectus dated 19 November 2021 which received the approval number 21-496 on 19 November 2021 by the AMF, (the “**2021 EMTN Conditions**”);  
[https://groupebpce.com/content/download/27718/file/BPCE%20EMTN%202021\\_Base%20Prospectus.pdf](https://groupebpce.com/content/download/27718/file/BPCE%20EMTN%202021_Base%20Prospectus.pdf)
- (iii) base prospectus dated 20 November 2020 which received the approval number 20-564 on 20 November 2020 by the AMF, (the “**2020 EMTN Conditions**”);  
[https://groupebpce.com/content/download/23102/file/BPCE%20EMTN%202020\\_Base%20Prospectus%20%28final%29.pdf](https://groupebpce.com/content/download/23102/file/BPCE%20EMTN%202020_Base%20Prospectus%20%28final%29.pdf)
- (iv) base prospectus dated 21 November 2019 which received the approval number 19-539 on 21 November 2019 by the AMF, (the “**2019 EMTN Conditions**”);  
[https://groupebpce.com/content/download/18122/file/BPCE%20EMTN%202019\\_Base%20Prospectus.pdf](https://groupebpce.com/content/download/18122/file/BPCE%20EMTN%202019_Base%20Prospectus.pdf)
- (v) base prospectus dated 21 November 2018 which was granted visa n°18-528 on 21 November 2018 by the AMF, (the “**2018 EMTN Conditions**”);  
[https://groupebpce.com/content/download/10338/file/BPCE%202018\\_Base%20Prospectus.pdf](https://groupebpce.com/content/download/10338/file/BPCE%202018_Base%20Prospectus.pdf)
- (vi) base prospectus dated 1 December 2017 which was granted visa n°17-625 on 1 December 2017 by the AMF, (the “**2017 EMTN Conditions**”);  
[https://groupebpce.com/content/download/7682/file/BPCE%202017\\_Base%20Prospectus%20%28final%29.pdf](https://groupebpce.com/content/download/7682/file/BPCE%202017_Base%20Prospectus%20%28final%29.pdf)
- (vii) base prospectus dated 21 December 2016 which was granted visa n°16-595 on 21 December 2016 by the AMF, (the “**December 2016 EMTN Conditions**”);  
[https://groupebpce.com/content/download/7692/file/A33168985%20v0.0%20BPCE%20SNP%20Update\\_Base%20Prospectus%20%28visa%29.pdf](https://groupebpce.com/content/download/7692/file/A33168985%20v0.0%20BPCE%20SNP%20Update_Base%20Prospectus%20%28visa%29.pdf)
- (viii) base prospectus dated 23 November 2016 which was granted visa n°16-545 on 23 November 2016 by the AMF, (the “**November 2016 EMTN Conditions**”);  
[https://groupebpce.com/content/download/7693/file/BPCE%202016\\_Base%20Prospectus.pdf](https://groupebpce.com/content/download/7693/file/BPCE%202016_Base%20Prospectus.pdf)
- (ix) base prospectus dated 18 November 2015 which was granted visa n°15-588 on 18 November 2015 by the AMF, (the “**2015 EMTN Conditions**”);  
[https://groupebpce.com/content/download/7702/file/BPCE%202015\\_Base%20Prospectus.pdf](https://groupebpce.com/content/download/7702/file/BPCE%202015_Base%20Prospectus.pdf)
- (x) base prospectus dated 20 November 2014 which was granted visa n°14-610 on 20 November 2014 by the AMF, (the “**2014 EMTN Conditions**”);  
[https://groupebpce.com/content/download/7712/file/BPCE%202014\\_Base%20Prospectus.pdf](https://groupebpce.com/content/download/7712/file/BPCE%202014_Base%20Prospectus.pdf)
- (xi) base prospectus dated 22 November 2013 which was granted visa n°13-629 on 22 November 2013 by the AMF, (the “**2013 EMTN Conditions**”);  
[https://groupebpce.com/content/download/7723/file/BPCE\\_Base%20Prospectus\\_2013\\_VISA.pdf](https://groupebpce.com/content/download/7723/file/BPCE_Base%20Prospectus_2013_VISA.pdf)
- (xii) base prospectus dated 26 November 2012 which was granted visa n°12-573 on 26 November 2012 by the AMF (the “**2012 EMTN Conditions**”);

[https://groupebpce.com/content/download/7736/file/BPCE\\_Base%20Prospectus\\_2012\\_VISA.pdf](https://groupebpce.com/content/download/7736/file/BPCE_Base%20Prospectus_2012_VISA.pdf)

- (xiii) base prospectus dated 17 November 2011 which was granted visa n°11-536 on 17 November 2011 by the AMF (the “**2011 EMTN Conditions**”);

[https://groupebpce.com/content/download/7748/file/BPCE\\_Base%20Prospectus%20EMTN\\_2011.pdf](https://groupebpce.com/content/download/7748/file/BPCE_Base%20Prospectus%20EMTN_2011.pdf)

- (xiv) base prospectus dated 5 November 2010 which was granted visa n°10-387 on 5 November 2010 by the AMF (the “**2010 EMTN Conditions**”);

[https://groupebpce.com/content/download/7764/file/BPCE\\_Base%20Prospectus%202010.pdf](https://groupebpce.com/content/download/7764/file/BPCE_Base%20Prospectus%202010.pdf)

The 2022 EMTN Conditions, together with the 2021 EMTN Conditions, the 2020 EMTN Conditions, the 2019 EMTN Conditions, the 2018 EMTN Conditions, 2017 EMTN Conditions, the December 2016 EMTN Conditions, the November 2016 EMTN Conditions, the 2015 EMTN Conditions, the 2014 EMTN Conditions, the 2013 EMTN Conditions, the 2012 EMTN Conditions, the 2011 EMTN Conditions and the 2010 EMTN Conditions, the “**EMTN Previous Conditions**”.

Free English language translations of the documents incorporated by reference in this Base Prospectus listed in paragraphs (a) to (e) are available, for information purposes only, on the Issuer’s website.

The EMTN Previous Conditions are incorporated by reference in the Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued with the relevant EMTN Previous Conditions.

<b>EMTN Previous Conditions</b>	
2022 EMTN Conditions	Pages 49 to 140
2021 EMTN Conditions	Pages 46 to 133
2020 EMTN Conditions	Pages 43 to 125
2019 EMTN Conditions	Pages 39 to 101
2018 EMTN Conditions	Pages 122 to 179
2017 EMTN Conditions	Pages 119 to 169
December 2016 EMTN Conditions	Pages 122 to 170
November 2016 EMTN Conditions	Pages 109 to 154
2015 EMTN Conditions	Pages 109 to 154
2014 EMTN Conditions	Pages 94 to 134
2013 EMTN Conditions	Pages 93 to 132
2012 EMTN Conditions	Pages 87 to 128
2011 EMTN Conditions	Pages 53 to 84
2010 EMTN Conditions	Pages 53 to 83

The non-incorporated parts of the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus and are either not relevant for the investors or covered elsewhere in this Base



Prospectus. Any statement contained in the Documents Incorporated by Reference shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus. The Documents Incorporated by Reference are available on the websites of the Issuer (<https://groupebpce.com/>) and/or of the AMF (<https://www.amf-france.org/>). The Documents Incorporated by Reference will also be available free of charge to the public at the specified office of the Fiscal Agent.

Below are tables that reference the topics from the Documents Incorporated by Reference which are incorporated by reference in this Base Prospectus.

<b>Annex 6 of the Commission Delegated Regulation (EU) No. 2019/980, amended and supplementing the Prospectus Regulation</b>	<b>BPCE 2021 Universal Registration Document</b>	<b>BPCE 2022 Universal Registration Document</b>	<b>BPCE 2022 URD First Amendment</b>	<b>BPCE 2022 URD Second Amendment</b>	<b>BPCE 2022 URD Third Amendment</b>
<b>3. RISK FACTORS</b>				Pages 330-343	
<b>4. INFORMATION ABOUT THE ISSUER</b>					
<b>4.1 History and development of the Issuer</b>		Pages 18-19			
<b>4.1.1. The legal and commercial name of the issuer</b>		Page 760			
<b>4.1.2. The place of registration of the issuer, its registration number and legal entity identifier (“LEI”).</b>		Page 760			
<b>4.1.3. The date of incorporation and the length of life of the issuer, except where the period is indefinite</b>		Page 760			
<b>4.1.4. The domicile and legal form of the issuer, the legislation under which the</b>		Page 760			

Annex 6 of the Commission Delegated Regulation (EU) No. 2019/980, amended and supplementing the Prospectus Regulation	BPCE 2021 Universal Registration Document	BPCE 2022 Universal Registration Document	BPCE 2022 URD First Amendment	BPCE 2022 URD Second Amendment	BPCE 2022 URD Third Amendment
<p>issuer operates, its country of incorporation, the address, 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.</p>					
<p>4.1.5 Details of any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency</p>		<p>Pages 22-24, 235-239, 256, 270-271, 432-433, 572, 765</p>	<p>Pages 4-28</p>	<p>Pages 6-85</p>	<p>Pages 5-82</p>
<p>4.1.6 Credit ratings assigned to an issuer at the request or with the cooperation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been</p>		<p>Page 15</p>			

<b>Annex 6 of the Commission Delegated Regulation (EU) No. 2019/980, amended and supplementing the Prospectus Regulation</b>	<b>BPCE 2021 Universal Registration Document</b>	<b>BPCE 2022 Universal Registration Document</b>	<b>BPCE 2022 URD First Amendment</b>	<b>BPCE 2022 URD Second Amendment</b>	<b>BPCE 2022 URD Third Amendment</b>
<b>published by the rating provider.</b>					
<b>4.1.7 Information on the material changes in the issuer's borrowing and funding structure since the last financial year.</b>		Not Applicable			
<b>4.1.8 Description of the expected financing of the issuer's activities</b>		Not Applicable			
<b>5. BUSINESS OVERVIEW</b>					
<b>5.1 Principal activities</b>		Pages 25-42, 242-251			
<b>5.1.1 A brief description of the Issuer's principal activities including the main categories of products sold and/or services performed;</b>		Pages 25-42		Pages 6-85	
<b>5.1.2 an indication of any significant new products or activities;</b>		Pages 25-42			
<b>5.1.3 the principal markets in which the Issuer competes.</b>		Pages 25-42			
<b>5.2 The basis for any statements made by the Issuer regarding</b>		Pages 25-42			

<b>Annex 6 of the Commission Delegated Regulation (EU) No. 2019/980, amended and supplementing the Prospectus Regulation</b>	<b>BPCE 2021 Universal Registration Document</b>	<b>BPCE 2022 Universal Registration Document</b>	<b>BPCE 2022 URD First Amendment</b>	<b>BPCE 2022 URD Second Amendment</b>	<b>BPCE 2022 URD Third Amendment</b>
its competitive position.					
<b>6. ORGANISATIONAL STRUCTURE</b>					
<b>6.1 If the Issuer is part of a Group, a brief description of the Group and the Issuer’s position within the Group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.</b>		Pages 20-21, 399-412, 548-557, 597-603		Page 95	
<b>6.2 If the Issuer is dependent upon other entities within the Group, this must be clearly stated together with an explanation of this dependence</b>		Pages 20-21		Page 95	
<b>7. TREND INFORMATION</b>					
<b>7.2 Information of any known trends</b>		Pages 257-258		Pages 83-85	Page 72

<b>Annex 6 of the Commission Delegated Regulation (EU) No. 2019/980, amended and supplementing the Prospectus Regulation</b>	<b>BPCE 2021 Universal Registration Document</b>	<b>BPCE 2022 Universal Registration Document</b>	<b>BPCE 2022 URD First Amendment</b>	<b>BPCE 2022 URD Second Amendment</b>	<b>BPCE 2022 URD Third Amendment</b>
<b>9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>					
<b>9.1 Names, business addresses and functions within the Issuer of the members of the administrative, management and supervisory bodies, and an indication of the principal activities performed by them outside of that Issuer where these are significant with respect to the Issuer-</b>		Pages 10-11, 152-196		Pages 3-5	Pages 3-4
<b>9.2 Statement that there are no conflicts of interest</b>		Pages 155, 231-232			
<b>10. MAJOR SHAREHOLDERS</b>					
<b>10.1 To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place</b>		Pages 764-765		Page 244	

<b>Annex 6 of the Commission Delegated Regulation (EU) No. 2019/980, amended and supplementing the Prospectus Regulation</b>	<b>BPCE 2021 Universal Registration Document</b>	<b>BPCE 2022 Universal Registration Document</b>	<b>BPCE 2022 URD First Amendment</b>	<b>BPCE 2022 URD Second Amendment</b>	<b>BPCE 2022 URD Third Amendment</b>
<b>to ensure that such control is not abused</b>					
<b>10.2 A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer</b>		Page 765			
<b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>					
<b>11.1 Historical Financial Information</b>					
<b>11.1.1 Audited historical financial information</b>	BPCE – Pages 548-589	BPCE – Pages 575-617			
<b>11.1.3 Accounting standards</b>	Groupe BPCE – Pages 251-256 Groupe BPCE SA – Pages 411-416	Groupe BPCE – Pages 271-279 Groupe BPCE SA – Pages 433-442			

<b>Annex 6 of the Commission Delegated Regulation (EU) No. 2019/980, amended and supplementing the Prospectus Regulation</b>	<b>BPCE 2021 Universal Registration Document</b>	<b>BPCE 2022 Universal Registration Document</b>	<b>BPCE 2022 URD First Amendment</b>	<b>BPCE 2022 URD Second Amendment</b>	<b>BPCE 2022 URD Third Amendment</b>
<b>11.1.6 Consolidated financial statements</b>	Groupe BPCE – Pages 220-232 and 241-391 Groupe BPCE SA – Pages 401-531	Groupe BPCE – Pages 240-253 and 261-414 Groupe BPCE SA – Pages 423-558			
<b>11.2 Interim and other financial information</b>				Groupe BPCE –Pages 86-205 Groupe BPCE SA – Pages 206-321	
<b>11.3 Auditing of historical annual financial information</b>	BPCE – Pages 590-593 Groupe BPCE – Pages 392-400 Groupe BPCE SA – Pages 532-539	BPCE – Pages 618-621 Groupe BPCE – Pages 415-422 Groupe BPCE SA – Pages 559-566			
<b>11.4 Legal and arbitration proceedings</b>		Pages 733-735		Pages 382-386	
<b>11.5 Significant change in the issuer’s financial position</b>					
<b>11.5.1 A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial</b>				Pages 82-85, 96, 216	Page 72

<b>Annex 6 of the Commission Delegated Regulation (EU) No. 2019/980, amended and supplementing the Prospectus Regulation</b>	<b>BPCE 2021 Universal Registration Document</b>	<b>BPCE 2022 Universal Registration Document</b>	<b>BPCE 2022 URD First Amendment</b>	<b>BPCE 2022 URD Second Amendment</b>	<b>BPCE 2022 URD Third Amendment</b>
information have been published, or provide an appropriate negative statement.					
<b>13. MATERIAL CONTRACTS</b>					
A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or an entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued.		Page 765			
<b>14. DOCUMENTS AVAILABLE</b>		Page 783	Page 94	Page 389	Page 84

Information contained in the Documents Incorporated by Reference other than information listed in the table above is for information purposes only.



## BASE PROSPECTUS SUPPLEMENT

If at any time the Issuer shall be required to prepare a supplement to its Base Prospectus (each a “**Base Prospectus Supplement**”) pursuant to the provisions of Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate Base Prospectus Supplement or a restated Base Prospectus, which in respect of any subsequent issue of Notes to be listed and admitted to trading on Euronext Paris or on a Regulated Market of a Member State of the European Economic Area or offer to the public in a Member State of the European Economic Area, shall constitute a Base Prospectus Supplement for the purpose of the relevant provisions of the Prospectus Regulation.

In accordance with and pursuant to Articles 23.2 and 23.2a of the Prospectus Regulation, where the Notes are offered to the public, investors who have already agreed to purchase or subscribe for Notes before any supplement is published have the right, exercisable within two working days after the publication of this supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23.1 of the Prospectus Regulation arose or was noted before the closing of the offer to the public or the delivery of the Notes, whichever occurs first. That period may be extended by the Issuer or, if any, the relevant Authorised Offeror(s). The period and the final date of the right of withdrawal shall be stated in the supplement. On 17 November 2024, this Base Prospectus, as supplemented (as the case may be), will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

## TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the relevant provisions of Part A of the relevant Final Terms, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant provisions of the Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Bearer Notes. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued by BPCE (the “**Issuer**” or “**BPCE**”). An amended and restated agency agreement dated 17 November 2023 has been entered into between the Issuer, BNP Paribas, as fiscal agent, principal paying agent, paying agent, redenomination agent, consolidation agent and calculation agent (the “**Agency Agreement**”). The fiscal agent, the principal paying 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 and the principal paying agent), the “**Redenomination Agent**”, the “**Consolidation Agent**” and the “**Calculation Agent(s)**”. The holders of Dematerialised Notes and Materialised Notes, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the “**Talons**”) for further Coupons (the “**Couponholders**”) and the holders of the receipts (the “**Receipts**”) for the payment of instalments of principal (the “**Receiptholders**”) relating to Materialised Notes of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

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.

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

References to “**day**” or “**days**” are to calendar days unless the context otherwise specifies.

All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms.

Unless otherwise provided in the relevant Final Terms, Notes shall constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier* (the “**Code**”).

Copies of the Agency Agreement are available for inspection during normal business hours at the specified offices of each of the Paying Agents.

### 1 Form, Denomination(s), Title, Redenomination and Method of Issue

- (a) **Form:** Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”).
  - (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 of the Code by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the Code) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, in either bearer form (*au porteur*), which will be inscribed in the books of Euroclear France (acting as central depository) (“**Euroclear France**”) which shall credit the accounts of Account Holders, or in registered 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 designated by the relevant Noteholder 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**”).

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

- (ii) Materialised Notes are issued in bearer form only (“**Materialised Bearer Notes**”). Materialised Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, 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. Instalment Notes are issued with one or more Receipts attached.

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

(b) **Denomination(s):**

Notes shall be issued in the specified denomination(s) 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 prospectus under the Prospectus Regulation will be at least such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. Dematerialised Notes shall be issued in one Specified Denomination only.

(c) **Title:**

- (i) Title to Dematerialised Notes in bearer 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, Receipt(s) 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 (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

- (iv) In these Conditions, “**holder of Notes**”, “**holder of any Note**” or “**Noteholder**” means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Receipts, Coupons, 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, Receipt, Coupon or Talon, by giving at least 30 days’ notice in accordance with Condition 16 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the “**EC**”), as amended from time to time (the “**Treaty**”) or events have occurred which have substantially the same effects (in either case, “**EMU**”), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the “**Redenomination Date**”.
- (ii) The redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 16. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.
- (iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14(b), without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to these Conditions or Condition 14(b) (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, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 16 as soon as practicable thereafter.

- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.
- (e) **Method of Issue:** The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “**Series**”) having one or more issue dates (each an “**Issue Date**”) 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 (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the Issue Date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant final terms to this Base Prospectus (the “**Final Terms**”).

## 2 Conversion and Exchanges of Notes

### (a) Dematerialised Notes

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

The Notes may be either senior Notes (“**Senior Notes**”) or subordinated Notes (“**Subordinated Notes**”) and the Senior Notes may be either senior preferred Notes (“**Senior Preferred Notes**”) or senior non-preferred Notes (“**Senior Non-Preferred Notes**”), in each case as specified in the relevant Final Terms.

### (a) Senior Preferred Notes

Senior Preferred Notes (being those Notes which the relevant Final Terms specify as to be Senior Preferred Notes) are issued pursuant to the provisions of Article L.613 30 3–I 3° of the Code.

Principal and interest on Senior Preferred Notes (being those Notes which the relevant Final Terms specify as to be Senior Preferred Notes) and, where applicable, any related Receipts and Coupons, constitute direct, unconditional, senior (*chirographaires*) and unsecured obligations of the Issuer and rank and will rank at all times:

- (i) *pari passu* among themselves and with other Senior Preferred Obligations of the Issuer;

- (ii) senior to Senior Non-Preferred Obligations of the Issuer and any obligations ranking junior to Senior Non-Preferred Obligations; and
- (iii) junior to all present and future claims benefiting from statutory preferences.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the Noteholders will have a right to payment under the Senior Preferred Notes:

- (i) only after, and subject to, payment in full of holders of present and future claims benefiting from statutory preferences or otherwise ranking in priority to Senior Preferred Obligations; and
- (ii) subject to such payment in full, in priority to holders of Senior Non-Preferred Obligations and other present and future claims otherwise ranking junior to Senior Preferred Obligations.

If permitted by the Applicable MREL/TLAC Regulations, the Issuer may treat the Senior Preferred Notes, for regulatory purposes, as MREL/TLAC Eligible Instruments under the Applicable MREL/TLAC Regulations (as such terms are defined in Condition 6(g)), but that the obligations of the Issuer and the rights of the Noteholders under the Senior Preferred Notes shall not be affected if the Senior Preferred Notes no longer qualify as MREL/TLAC Eligible Instruments. However, in such circumstances, the Issuer may redeem the Senior Preferred Notes in accordance with Condition 6(g).

“**Senior Non-Preferred Obligations**” means any obligations or other instruments issued by the Issuer which fall or are expressed to fall within the category of obligations described in Articles L.613-30-3-I-4° and R.613-28 of the Code.

“**Senior Preferred Obligations**” means any obligations or other instruments issued by the Issuer which fall or are expressed to fall within the category of obligations described in Article L.613-30-3-I-3° of the Code. For the avoidance of doubt, all unsubordinated debt securities issued by the Issuer prior to 11 December 2016 constitute Senior Preferred Obligations.

(b) **Senior Non-Preferred Notes**

Senior Non-Preferred Notes (being those Notes which the relevant Final Terms specify as to be Senior Non-Preferred Notes) are issued pursuant to the provisions of Articles L.613-30-3-I-4° and R.613-28 of the Code.

Principal and interest on Senior Non-Preferred Notes and, where applicable, any related Receipts and Coupons, are Senior Non-Preferred Obligations and constitute direct, unconditional, senior (*chirographaires*) and unsecured obligations of the Issuer and rank and will rank at all times:

- (i) *pari passu* among themselves and with other Senior Non-Preferred Obligations of the Issuer;
- (ii) senior to Ordinarily Subordinated Obligations of the Issuer; and
- (iii) junior to Senior Preferred Obligations of the Issuer and all present and future claims benefiting from statutory preferences.

“**Ordinarily Subordinated Obligations**” means any subordinated obligations or other instruments issued by the Issuer which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer but rank in priority to *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and deeply subordinated obligations of the Issuer (*engagements dits “super subordonnés”* or *engagements subordonnés de dernier rang*).

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, the Noteholders will have a right to payment under the Senior Non-Preferred Notes:

- (i) only after, and subject to, payment in full of holders of Senior Preferred Obligations and other present and future claims benefiting from statutory preferences or otherwise ranking in priority to Senior Non-Preferred Obligations; and
- (ii) subject to such payment in full, in priority to holders of Ordinarily Subordinated Obligations of the Issuer and other present and future claims otherwise ranking junior to Senior Non-Preferred Obligations.

The Senior Non-Preferred Notes may have no fixed maturity (“**Undated Senior Non-Preferred Notes**”).

It is the intention of the Issuer that the Senior Non-Preferred Notes shall be treated, for regulatory purposes, as MREL/TLAC Eligible Instruments under the Applicable MREL/TLAC Regulations (as such terms are defined in Condition 6(g)), but that the obligations of the Issuer and the rights of the Noteholders under the Senior Non-Preferred Notes shall not be affected if the Senior Non-Preferred Notes no longer qualify as MREL/TLAC Eligible Instruments. However, in such circumstances, the Issuer may redeem the Senior Non-Preferred Notes in accordance with Condition 6(g).

(c) **Subordinated Notes**

Subordinated Notes (being those Notes which the relevant Final Terms specify as to be Subordinated Notes) are issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce* and are subordinated instruments as provided for in Article L.613-30-3-I-5° of the Code.

It is the intention of the Issuer that the Subordinated Notes shall, for regulatory purposes, be treated as Tier 2 Capital. Condition 3(c)(i) will apply in respect of the Subordinated Notes for so long as such Subordinated Notes are treated for regulatory purposes as Tier 2 Capital (such Subordinated Notes being hereafter referred to as “**Qualifying Subordinated Notes**”). Should any outstanding Subordinated Notes be fully excluded from Tier 2 Capital (“**Disqualification Event**”) (Subordinated Notes affected by a Disqualification Event being hereafter referred to as “**Disqualified Subordinated Notes**”), Condition 3(c)(ii) will automatically apply to such Disqualified Subordinated Notes *in lieu* of Condition 3(c)(i) without the need for any action from the Issuer and without consultation of the holders of such Subordinated Notes or the holders of any other Notes outstanding at such time.

(i) Status of Qualifying Subordinated Notes

If and for so long as the Subordinated Notes are Qualifying Subordinated Notes, principal and interest thereon, and, where applicable, any related Receipts and Coupons, constitute and will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer ranking *pari passu* without any preference among themselves and *pari passu* with all other present or future subordinated instruments that are, or have been before 28 December 2020 (in the case of instruments issued before that date), fully or partially recognised as Tier 2 Capital of the Issuer, in accordance with Article L.613-30-3-I-5° of the Code.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of the Qualifying Subordinated Notes shall be:

- a. subordinated to the payment in full of:

- i. any creditors (including depositors) in respect of Senior Obligations;
  - ii. any subordinated creditors ranking or expressed to rank senior to the Qualifying Subordinated Notes;
  - iii. any Disqualified Subordinated Notes issued by the Issuer; and
- b. paid in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés" or engagements subordonnés de dernier rang*).

(ii) Status of Disqualified Subordinated Notes

If the Subordinated Notes become Disqualified Subordinated Notes, principal and interest thereon, and, where applicable, any related Receipts and Coupons, constitute and will constitute direct, unconditional, unsecured and subordinated obligations ranking *pari passu* among themselves and *pari passu* with all other present or future subordinated instruments that are not, and have not been before 28 December 2020 (in the case of instruments issued before that date), recognised as additional tier 1 capital (as defined in Article 52 of the CRR which are treated as such by the then current requirements of the Relevant Regulator, and as amended by Part 10 of the CRR (Article 484 *et seq.* on grandfathering)) or Tier 2 Capital of the Issuer in accordance with Article L.613-30-3-I-5° of the Code.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of the Disqualified Subordinated Notes shall be:

- a. subordinated to the payment in full of:
  - i. any creditors (including depositors) in respect of Senior Obligations;
  - ii. any subordinated creditors ranking or expressed to rank senior to the Disqualified Subordinated Notes; and
- b. paid in priority to any Qualifying Subordinated Notes, *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés" or engagements subordonnés de dernier rang*).

**“Senior Obligations”** means all unsecured and unsubordinated obligations of the Issuer, and all other obligations expressed to rank senior to the Subordinated Notes, as provided by their terms or by law.

The Subordinated Notes may have no fixed maturity (**“Undated Subordinated Notes”**).

In the event of incomplete payment of Senior Obligations, the obligations of the Issuer in connection with the Subordinated Notes will be terminated.

The holders of the Subordinated Notes shall be responsible for taking all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation in relation to any claims they may have against the Issuer.

#### 4 No Negative Pledge

There is no negative pledge in respect of the Notes.



## 5 Interest and other Calculations

- (a) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**2006 ISDA Definitions**” means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by the ISDA (copies of which may be obtained from the ISDA at [www.isda.org](http://www.isda.org));

“**2021 ISDA Definitions**” means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by the ISDA on its website ([www.isda.org](http://www.isda.org));

“**Adjustment Spread**” means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Rate or the Alternative Rate, as the case may be, and is the spread, formula or methodology which:

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

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

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

“**Benchmark Event**” means:

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

- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate (or any component thereof), that the Original Reference Rate (or any component thereof) has been or will be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate (or any component thereof) as a consequence of which the Original Reference Rate (or any component thereof) will be prohibited from being used either generally, or in respect of the Notes; or
- (v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate (or any component thereof) that the Original Reference Rate (or any component thereof), in the opinion of the supervisor, is no longer representative of an underlying market or that its method calculation has significantly changed; or
- (vi) it has become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate (or any component thereof);

provided that in the case of sub-paragraphs (ii), (iii) and (iv), the Benchmark Event shall occur on the date of the cessation of publication of the Original Reference Rate (or any component thereof), the discontinuation of the Original Reference Rate (or any component thereof), or the prohibition of use of the Original Reference Rate (or any component thereof), as the case may be, and not the date of the relevant public statement; and (i) in respect of TONA, references to the supervisor of the administrator or to the administrator shall be deemed to be to the Bank of Japan and (ii) in respect of SORA, such references shall be deemed to be to the Monetary Authority of Singapore (“MAS”).

“**Business Day**” means:

- (i) in the case of Euro, a day on which T2 is operating (a “**TARGET Business Day**”); and/or
- (ii) 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
- (iii) in the case of a Specified Currency other than Euro or Renminbi, 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
- (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;

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

- (i) if “**Actual/Actual**” or “**Actual/Actual - ISDA**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 - FBF**” is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365.

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

- (iii) if “**Actual/Actual - FBF**” is specified in the relevant Final Terms in respect of each calculation, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period);
- (iv) if “**Actual/Actual - ICMA**” is specified in the relevant Final Terms:
  - (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (b) if the Calculation Period is longer than one Determination Period, the sum of:
    - the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

in each case where:

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

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

- (i) if “**Actual/365 (Fixed)**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365
- (ii) if “**Actual/360**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360
- (iii) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

“**D<sub>2</sub>**” is the day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D<sub>1</sub>** is greater than 29, in which case **D<sub>2</sub>** will be 30

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

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

where:

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

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

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

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

“**D<sub>1</sub>**” is the first day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” is the 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<sub>2</sub>** will be 30

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

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

where:

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

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

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

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

“**D<sub>1</sub>**” is the first day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the 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<sub>2</sub> will be 30;

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

“**FBF**” means Fédération Bancaire Française;

“**FBF Definitions**” means the definitions set out in the 2013 FBF Master Agreement relating to transactions on forward financial instruments, as supplemented by the Technical Schedules published by the FBF, as the case may be (together the “**FBF Master Agreement**”), as amended or supplemented as at the Issue Date;

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

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

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

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

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period 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 TARGET 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 or such other date as may be specified in the relevant Final Terms;

“**ISDA Definitions**” has the meaning given in the relevant Final Terms;

“**Margin**” has the meaning specified in the relevant Final Terms;

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

“**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 the 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), (ii) in the case of Dematerialised Notes in fully registered form, to the account of the Noteholder as provided in Condition 7(a) and (iii) in the case of Materialised Notes, to the Fiscal Agent as provided in this Agreement and remain available for payment against presentation and surrender of Materialised Bearer Notes, Receipts 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 the Conditions, (e) in the case of Materialised Notes (i) those mutilated or defaced Materialised Bearer Notes that have been surrendered in exchange for replacement Materialised Bearer Notes, (ii) (for the purpose only of determining how many such Materialised Bearer Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Bearer Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Bearer Notes, pursuant to its provisions; provided that, for the purposes of ascertaining the right to (x) attend and vote at any meeting of Noteholders and (y) to approve any Written Resolution, those Notes that are held by, or are held on behalf of, the Issuer or any of its subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding;

“**Rate of Interest**” means the rate of interest payable from time to time in respect of the Notes specified in the relevant Final Terms and calculated in accordance with the provisions of these 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 so specified in the relevant Final Terms, the principal offices of four major banks in the relevant inter-bank market, in each case selected by the Calculation Agent;

“**Reference Rate**” means the rate specified as such in the relevant Final Terms or any Successor Rate or Alternative Rate;

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

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

“**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 (or any successor or replacement page, section, caption, column or other part of a particular information service);

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

“**RMB Note**” means a Note denominated in Renminbi;

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

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

“**T2**” means the real time gross settlement system operated by the Eurosystem.

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

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

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

(ii) *Interest on Resettable Notes:*

(A) If a Note is specified in the relevant Final Terms as Resettable (“**Resettable Notes**”), it will bear interest on its outstanding nominal amount at a Rate of Interest which will initially be a fixed rate and will then be resettable as provided below:

The Rate of Interest in respect of an Interest Period will be as follows:

- (1) For each Interest Period falling in the period from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, the Initial Rate of Interest;
- (2) For each Interest Period falling in the First Reset Period, the First Reset Rate of Interest; and
- (3) For each Interest Period falling in any Subsequent Reset Period thereafter, the Subsequent Reset Rate of Interest in respect of the relevant Subsequent Reset Period.

(B) In this Condition 5(b)(ii):

“**Alternative Mid-Swap Rate**” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(b)(ii)(C)(b) and which is customarily applied in international debt capital markets transactions for the purposes of

determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

“**First Reset Date**” has the meaning specified as such in the relevant Final Terms provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day;

“**First Reset Period**” means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if none, the Maturity Date;

“**First Reset Rate of Interest**” means the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the Mid-Swap Rate for the First Reset Period and the First Margin;

“**First Margin**” means the percentage specified as such in the relevant Final Terms;

“**Initial Rate of Interest**” has the meaning specified as such in the relevant Final Terms;

“**Mid-Market Swap Rate**” means for any Reset Period the arithmetic mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the relevant Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

“**Mid-Market Swap Rate Quotation**” means a quotation (expressed as a percentage rate *per annum*) for the relevant Mid-Market Swap Rate;

“**Mid-Swap Adjustment Spread**” means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be, and is the spread, formula or methodology which:

- (i) in the case of a Successor Mid-Swap Rate, is formally recommended in relation to the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Mid-Swap Rate);
- (ii) the Independent Adviser determines is customarily applied to the relevant Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Mid-Swap Rate; or (if the Independent Adviser determines that no such spread is customarily applied);



- (iii) the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Mid-Swap Rate, where such rate has been replaced by the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be; or (if the Issuer determines that no such industry standard is recognised or acknowledged);
- (iv) the Independent Adviser determines to be appropriate.

“**Mid-Swap Benchmark Amendments**” has the meaning given to it in Condition 5(b)(ii)(C)(d).

“**Mid-Swap Benchmark Event**” means:

- (i) the Original Mid-Swap Rate (or any component thereof) ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Mid-Swap Rate (or any component thereof) that it has ceased or that it will cease publishing the Original Mid-Swap Rate (or any component thereof) permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Mid-Swap Rate (or any component thereof)); or
- (iii) a public statement by the supervisor of the administrator of the Original Mid-Swap Rate (or any component thereof), that the Original Mid-Swap Rate (or any component thereof) has been or will be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Mid-Swap Rate (or any component thereof) as a consequence of which the Original Mid-Swap Rate (or any component thereof) will be prohibited from being used either generally, or in respect of the Notes; or
- (v) the making of a public statement by the supervisor of the administrator of the Original Mid-Swap Rate (or any component thereof) that the Original Mid-Swap Rate (or any component thereof), in the opinion of the supervisor, is no longer representative of an underlying market or that its method calculation has significantly changed; or
- (vi) it has become unlawful for any Paying Agent, Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Mid-Swap Rate (or any component thereof);

provided that in the case of sub-paragraphs (ii), (iii) and (iv), the Benchmark Event shall occur on the date of the cessation of publication of the Original Mid-Swap Rate (or any component thereof), the discontinuation of the Original Mid-Swap Rate (or any component thereof), or the prohibition of use of the Original Mid-Swap Rate (or any component thereof), as the case may be, and not the date of the relevant public statement.

“**Mid-Swap Floating Leg Benchmark Rate**” means EURIBOR or such other reference rate as may be specified in the relevant Final Terms;

“**Mid-Swap Maturity**” has the meaning specified as such in the relevant Final Terms;

“**Mid-Swap Rate**” means, in relation to a Reset Period, the mid-swap rate for swaps in the Specified Currency:

- (i) with a term equal to such Reset Period; and
- (ii) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page as at approximately the Relevant Screen Page Time on the relevant Reset Determination Date, all as determined by the Calculation Agent.

If on any Reset Determination Date, the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page as of the Relevant Screen Page Time on the relevant Reset Determination Date, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately the Relevant Screen Page Time on the Reset Determination Date in question.

If on any Reset Determination Date, at least three of the Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Reset Period will be the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) plus the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent.

If on any Reset Determination Date only two relevant quotations are provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Reset Period will be the arithmetic mean (rounded as aforesaid) of the relevant quotations provided plus the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent.

If on any Reset Determination Date, only one relevant quotation is provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Reset Period will be the relevant quotation provided plus the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent.

If on any Reset Determination Date, none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided above, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, shall be the Rate of Interest as at the last preceding Reset Date or, if none, the Initial Rate of Interest.

However, notwithstanding the above, in the case of a Mid-Swap Benchmark Event, Condition 5(b)(ii)(C) below shall apply.

“**Original Mid-Swap Rate**” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes as specified in the relevant Final Terms;

“**Reset Date**” means each of the First Reset Date, the Second Reset Date and any Subsequent Reset Date, as applicable;

“**Reset Determination Date**” means, in respect of a Reset Period, the date specified as such in the relevant Final Terms provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day;

“**Reset Period**” means each of the First Reset Period or any Subsequent Reset Period, as applicable;

“**Second Reset Date**” means the date specified as such in the relevant Final Terms;

“**Specified Denomination**” means the nominal amount of a Note as specified as such in the relevant Final Terms;

“**Subsequent Margin**” means the percentage specified as such in the relevant Final Terms;

“**Subsequent Reset Date**” means each date specified as such in the relevant Final Terms;

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

“**Subsequent Reset Rate of Interest**” means, in respect of any Subsequent Reset Period, the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate and the relevant Subsequent Margin; and

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

(C) Benchmark discontinuation in relation to Resettable Notes

(a) Independent Adviser

If a Mid-Swap Benchmark Event occurs in relation to an Original Mid-Swap Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Mid-Swap Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Mid-Swap Rate, failing which an Alternative Mid-Swap Rate (in accordance with Condition 5(b)(ii)(C)(b)) and, in either case, a Mid-Swap Adjustment Spread if any (in accordance with Condition 5(b)(ii)(C)(c)) and any Mid-Swap Benchmark Amendments (in accordance with Condition 5(b)(ii)(C)(d)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 5(b)(ii)(C) shall act in good faith in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith, manifest

error or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, or the Noteholders, the Receiptholders or the Couponholders for any determination made by it, pursuant to this Condition 5(b)(ii)(C).

If:

- (i) the Issuer is unable to appoint an Independent Adviser; or
- (ii) the Independent Adviser appointed by it fails to determine a Successor Mid-Swap Rate or, failing which, an Alternative Mid-Swap Rate in accordance with this Condition 5(b)(ii)(C)(a) prior to the relevant Reset Determination Date or
- (iii) the Issuer determines that the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate, failing which, an Alternative Mid-Swap Rate and, in either case, a Mid-Swap Adjustment Spread if any and any Mid-Swap Benchmark Amendments would result in an MREL/TLAC Disqualification Event (if specified applicable in the Final Terms) or in the Relevant Regulator and/or the Relevant Resolution Authority treating the next Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date or (in the case of Subordinated Notes only) a Capital Event,

the Mid-Swap Rate applicable for the relevant Reset Period will be and in the case of paragraph (iii) may be, at the option of the Issuer, equal to the last Mid-Swap Rate available on the Relevant Screen Page as determined by the Calculation Agent.

(b) Successor Mid-Swap Rate or Alternative Mid-Swap Rate

If the Independent Adviser, determines that:

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

(c) Mid-Swap Adjustment Spread

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

(d) Mid-Swap Benchmark Amendments

If any Successor Mid-Swap Rate, Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread is determined in accordance with this Condition 5(b)(ii)(C) and the Independent Adviser, determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Mid-Swap Rate, Alternative Mid-Swap Rate and/or Mid-Swap Adjustment Spread (such amendments, the “**Mid-Swap Benchmark Amendments**”) and (ii) the terms of the Mid-Swap Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(b)(ii)(C)(e), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Mid-Swap Benchmark Amendments with effect from the date specified in such notice.

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

(e) Notices

Any Successor Mid-Swap Rate, Alternative Mid-Swap Rate, Mid-Swap Adjustment Spread and the specific terms of any Mid-Swap Benchmark Amendments, determined under this Condition 5(b)(ii)(C) will be notified promptly by the Issuer, after receiving such information from the Independent Adviser, to the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative of the *Masse* (if any) and, in accordance with Condition 16, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Mid-Swap Benchmark Amendments, if any.

The Successor Mid-Swap Rate or, as the case may be, the Alternative Mid-Swap Rate and, where applicable, the Mid-Swap Adjustment Spread (if any) and/or the specific terms of the Mid-Swap Benchmark Amendments (if any) specified in such notice, will (in the absence of manifest error or bad faith in the determination of the Successor Mid-Swap Rate or Alternative Mid-Swap Rate and the Mid-Swap Adjustment Spread (if any) and the Mid-Swap Benchmark Amendments (if any)) be final and binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agent and the Noteholders.

(f) Survival of Original Mid-Swap Rate

Without prejudice to the obligations of the Issuer under Condition 5(b)(ii)(C)(a), (b), (c) and (d), the Original Mid-Swap Rate and the fallback provisions provided for in Condition 5(b)(ii)(C) will continue to apply unless and until a Mid-Swap Benchmark Event has occurred.

(c) **Interest on Floating Rate Notes and Inflation Linked Notes:**

- (i) *Interest Payment Dates:* Each Floating Rate Note and Inflation Linked Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided for in the relevant Final Terms) on each Interest Payment Date or, if “SOFR COMPOUND WITH PAYMENT DELAY” is applicable on each Delayed Interest

Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(i). Such Interest Payment Date(s) or Delayed Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

- (ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

Notwithstanding anything to the contrary, if “ISDA Determination” is specified as the manner in which the Rate of Interest is to be determined, “2021 ISDA Definitions” is specified as the applicable ISDA Definitions and “Unscheduled Holiday” (as defined in the 2021 ISDA Definitions) is specified as applicable in the relevant Final Terms, then if (A) Floating Rate Business Day Convention, Modified Following Business Day Convention or Preceding Business Day Convention applies to a particular date and (B) such date falls on a day that is not a Business Day as a result of an Unscheduled Holiday (disregarding references to “Valuation Business Day” and “Exercise Business Day” and construing references to the “Confirmation” to mean the relevant Final Terms) notwithstanding the provisions of limbs (A), (C) and (D) of the above sub-paragraph, such date shall be postponed to the next day that is a Business Day.

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

(A) FBF Determination for Floating Rate Notes

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

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

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

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Determination Date** (*Date de Détermination du Taux Variable*)” and “**Transaction**” have the meanings given to those terms in the FBF Definitions, provided that “**Euribor**” means the rate calculated for deposits in Euro which appears on the Reuters screen page EURIBOR01.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate.

For the purposes of this sub-paragraph (B), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the relevant ISDA Definitions and under which:

- (i) If the relevant Final Terms specify either “2006 ISDA Definitions” or “2021 ISDA Definitions” as the applicable ISDA Definitions:
  - (a) the Floating Rate Option is as specified in the relevant Final Terms;
  - (b) the Designated Maturity is a period specified in the relevant Final Terms; and
  - (c) the relevant Reset Date is the day specified as such in the relevant ISDA Definitions unless otherwise specified in the relevant Final Terms.
- (d) if the specified Floating Rate Option is an Overnight Floating Rate Option, “Compounding” is specified to be applicable in the relevant Final Terms and:
  - (1) “Compounding with Lookback” is specified as the “Compounding Method” in the relevant Final Terms, “Lookback” is the number of Applicable Business Days specified in the relevant Final Terms;
  - (2) “Compounding with Observation Period Shift” is specified as the “Compounding Method” in the relevant Final Terms, (a) “Observation Period Shift” is the number of Observation Period Shift Business Days specified in the relevant Final Terms, and (b) “Observation Period Shift Additional Business Days”, if applicable, are the days specified in the relevant Final Terms; or
  - (3) “Compounding with Lockout” is specified as the “Compounding Method” in the relevant Final Terms, (a) “Lockout” is the number of Lockout Period Business Days specified in the relevant Final Terms, and (b) “Lockout Period Business Days”, if applicable, are the days specified in the relevant Final Terms;

- (e) if the specified Floating Rate Option is an Overnight Floating Rate Option, “Averaging” is specified to be applicable in the relevant Final Terms and:
  - (1) “Averaging with Lookback” is specified as the “Averaging Method” in the relevant Final Terms, “Lookback” is the number of Applicable Business Days as specified in relevant Final Terms;
  - (2) “Averaging with Observation Period Shift” is specified as the “Averaging Method” in the relevant Final Terms, (a) “Observation Period Shift” is the number of Observation Period Shift Business Days specified in the relevant Final Terms, and (b) “Observation Period Shift Additional Business Days”, if applicable, are the days specified in the relevant Final Terms; or
  - (3) “Averaging with Lockout” is specified as the “Averaging Method” in the relevant Final Terms, (a) “Lockout” is the number of Lockout Period Business Days specified in the relevant Final Terms, and (b) “Lockout Period Business Days”, if applicable, are the days specified in the relevant Final Terms;
- (f) if the specified Floating Rate Option is a Compounded Index Floating Rate Option and “Index Provisions” are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and:
  - (1) “Observation Period Shift” is the number of Observation Period Shift Business Days specified in the relevant Final Terms; and
  - (2) “Observation Period Shift Additional Business Days”, if applicable, are the days specified in the relevant Final Terms.
- (ii) in connection with any Compounding, Averaging or Index Method specified in the relevant Final Terms, references in the ISDA Definitions to:
  - (v) “Floating Rate Day Count Fraction” shall be deemed to be a reference to the relevant Day Count Fraction;
  - (w) “Confirmation” shall be references to the relevant Final Terms;
  - (x) “Calculation Period” shall be references to the relevant Interest Accrual Period;
  - (y) “Termination Date” shall be references to the Maturity Date; and
  - (z) “Effective Date” shall be references to the Interest Commencement Date.
- (iii) if the relevant Final Terms specify “2021 ISDA Definitions” as the applicable ISDA Definitions, (y) “Administrator/ Benchmark Event” shall be disapplied; and (z) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be “Temporary Non-Publication – Alternative Rate” in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions), the reference to “Calculation Agent Alternative Rate Determination” in the definition of



“Temporary Non-Publication – Alternative Rate” shall be replaced by “Temporary Non-Publication Fallback – Previous Day's Rate”.

For the purposes of this sub-paragraph (B), “**Applicable Business Days**”, “**Averaging with Lockout**”, “**Averaging with Lookback**”, “**Averaging with Observation Period Shift**”, “**Compounded Index Method with Observation Period Shift**”, “**Compounding with Lockout**”, “**Compounding with Lookback**”, “**Compounding with Observation Period Shift**”, “**Index Floating Rate Option**”, “**Lockout Period Business Days**”, “**Observation Period Shift Additional Business Days**”, “**Observation Period Shift Business Days**”, “**Overnight Floating Rate Option**”, “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the relevant ISDA Definitions.

(C) Screen Rate Determination for Floating Rate Notes

(a) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(i) the offered quotation; or

(ii) the arithmetic mean of the offered quotations,

(expressed as a percentage rate *per annum*) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either (i) 11.00 a.m. (Brussels time in the case of EURIBOR) or (ii) if otherwise, the Relevant Screen Page Time on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

(b) If the Relevant Screen Page is not available or, if sub-paragraph (a)(i) applies and no such offered quotation appears on the Relevant Screen Page or, if sub-paragraph (a)(ii) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, (i) if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks or (ii) if otherwise, each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, at the Relevant Screen Page Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(c) If paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided

below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) as 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) or, if otherwise, at the Relevant Screen Page Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if otherwise, the relevant inter-bank market as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, at the Relevant Screen Page Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro zone inter-bank market or, if otherwise, the relevant inter-bank market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

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

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

“**€STR-LOOKBACK-COMPOUND**” means the rate of return of a daily compounded interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) which will be calculated by the

Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

Where:

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

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

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

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

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

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

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

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

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

Where:

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

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

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

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

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

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

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

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

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

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

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each relevant TARGET 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 and shall be published by the Issuer in accordance with Condition 16.

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

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

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

Notwithstanding any provision of this Condition 5(c)(iii)(c)(d), if (i) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), or (ii) the Issuer determines that (a) the replacement of the then-current €STR by the €STR Replacement Rate

or any other amendments to the terms and conditions of the Notes necessary to implement such replacement would result in an MREL/TLAC Disqualification Event or (in the case of Subordinated Notes only) a Capital Event, or (b) could reasonably result in the Relevant Regulator and/or the Relevant Resolution Authority treating the next Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date, no €STR Replacement Rate will be adopted by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), and the €STR Replacement Rate for the relevant Interest Accrual Period will be equal to the last €STR available, as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms).

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

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

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

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

statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

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

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

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

**“EDFR Spread”** means:

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

**“€STR”** means, in respect of any TARGET 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 TARGET Business Day immediately following such TARGET Business Day;

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

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

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

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

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

- (e) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being the EUR CMS, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for EUR CMS relating to the relevant maturity (the relevant maturity year mid swap rate in EUR (annual 30/360)), which appears on the Relevant Screen Page, being Reuters page “ISDAFIX2” under the heading “EURIBOR Basis - EUR”, as at 11.00 a.m. Frankfurt time, on the relevant Interest Determination Date in question plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent.

In the event that the EUR CMS does not appear on the Relevant Screen Page, the Calculation Agent shall determine on the relevant Interest Determination Date the applicable rate based on quotations of five Reference Banks (to be selected by the Calculation Agent and the Issuer) for EUR CMS relating to the relevant maturity (in each case the relevant mid-market annual swap rate commencing two TARGET Business Days following the relevant Interest Determination Date). The highest and lowest (or, in the event of equality, one of the highest and/or lowest) quotations



so determined shall be disregarded by the Calculation Agent for the purpose of determining the Reference Rate which will be the arithmetic mean (rounded if necessary to five significant figures with halves being rounded up) of such provided quotations.

If, for any reason, the EUR CMS is no longer published or if fewer than three quotations are provided to the Calculation Agent in accordance with the above paragraph, it will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercial and reasonable manner.

- (f) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being the SARON, the Rate of Interest for each Interest Accrual Period shall be the rate of return of a daily compound interest investment (with the overnight interest rate of the secured funding market for Swiss franc as the reference rate for the calculation of interest) plus or minus (as indicated in the relevant Final Terms) the Margin (if any) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

Where:

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

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

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

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

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

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

“**SARON**” means, in respect of any Zurich Banking Day, the Swiss Average Rate Overnight for such Zurich Banking Day published by the Administrator of SARON on the SARON Screen Page (as defined below) at the Relevant Screen Page Time on such Zurich Banking Day;

“**SARON<sub>i</sub>**” for any Zurich Banking Day “i” in the relevant Observation Period, is equal to SARON in respect of that day “i”.

If the SARON is not published on the Relevant Screen Page (the “**SARON Screen Page**”) at the Relevant Screen Page Time on the relevant Zurich Banking Day and no SARON Index Cessation Event and no SARON Index Cessation Effective Date have occurred on or prior to the Relevant Screen Page Time on the relevant Zurich Banking Day, the SARON for such Zurich Banking Day shall be the rate equal to the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website for the last preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website.

If the SARON is not published on the SARON Screen Page at the Relevant Screen Page Time on the relevant Zurich Banking Day and both a SARON Index Cessation Event and a SARON Index Cessation Effective Date have occurred on or prior to the Relevant Screen Page Time on the relevant Zurich Banking Day:

- (i) if there is a SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the SARON Recommended Replacement Rate for such Zurich Banking Day, giving effect to the SARON Recommended Adjustment Spread, if any, published on such Zurich Banking Day; or
- (ii) if there is no SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, 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.

Any substitution of the SARON by the SARON Recommended Replacement Rate or the SNB Policy Rate as specified above (the “**SARON Replacement Rate**”) will remain effective for the remaining term to maturity of the Notes.

Notwithstanding any other provision of this Condition 5(c)(iii)(C)(f), if (i) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), or (ii) the Issuer determines that (a) the replacement of then-current SARON by the SARON Replacement Rate or any other amendments to the terms and conditions of the Notes necessary to implement such replacement would result in an MREL/TLAC Disqualification Event or (in the case of Subordinated Notes only) a Capital Event, or (b) could reasonably result in the Relevant Regulator and/or the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date, no SARON Replacement Rate will be adopted by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), and the SARON Replacement Rate for the relevant Interest Accrual

Period will be equal to the last SARON available on the SARON Screen Page as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms).

In connection with this Condition 5(c)(iii)(C)(f), the following definitions apply:

“**SARON Administrator**” means SIX Swiss Exchange or any successor administrator of the Swiss Average Rate Overnight;

“**SARON Administrator Website**” means the website of the SARON Administrator; and

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

- (i) in the case of the occurrence of a SARON Index Cessation Event described in paragraphs (i), (ii) and (iii) of the definition thereof, the date on which the SARON Administrator ceases to provide the SARON;
- (ii) in the case of the occurrence of a SARON Index Cessation Event described in subparagraph (v) 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 SARON will no longer be representative, and (iii) if a SARON Index Cessation Event described either in clause (iv) or (vi) of the definition thereof has occurred on or prior to either or both dates specified in subclauses (i) and (ii) of this paragraph, the date as of which the SARON may no longer be used; and
- (iii) in the case of the occurrence of a SARON Index Cessation Event described in clauses (iv) and (vi) of the definition thereof, the date as of which the SARON may no longer be used;

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

- (i) the SARON ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (ii) a public statement by the SARON Administrator that it has ceased or that it will cease publishing the SARON permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the SARON); or
- (iii) a public statement by the supervisor of the SARON Administrator, that the SARON has been or will be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the SARON Administrator as a consequence of which the SARON will be prohibited from being used either generally, or in respect of the Notes;
- (v) the making of a public statement by the supervisor of SARON Administrator that the SARON, in the opinion of the supervisor, is no longer representative of an underlying market or that its method calculation has significantly changed; or

- (vi) it has become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the SARON;

provided that in the case of sub-paragraphs (ii), (iii) and (iv), the SARON Index Cessation Event shall occur on the date of the cessation of publication of the SARON, the discontinuation of the SARON, or the prohibition of use of the SARON, as the case may be, and not the date of the relevant public statement.

**“SARON Recommended Adjustment Spread”** means, with respect to any SARON Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

- (i) that the SARON Recommending Body has recommended be applied to such SARON Recommended Replacement Rate in the case of fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon; or
- (ii) if the SARON Recommending Body has not recommended such a spread, formula or methodology as described in clause a. above, to be applied to such SARON Recommended Replacement 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 SARON with such SARON Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon;

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

**“SIX Swiss Exchange”** means SIX Swiss Exchange AG and any successor thereto;

**“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 purposes of determining SARON, which spread will be determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the

relevant Final Terms), acting in good faith and a commercially reasonable manner, taking into account the historical median between the SARON 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 a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

- (g) Where SOFR is specified as the Reference Rate in the Final Terms in the respect of the Floating Rate Notes, the manner in which the Rate of Interest is to be determined could be either SOFR Arithmetic Mean, SOFR Lookback Compound, SOFR Shift Compound, SOFR Compound with Payment Delay or SOFR Index Average as follow:
- (x) if SOFR Arithmetic Mean is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period shall be the arithmetic mean of the SOFR rates for each day during the period, plus or minus (as specified in the relevant Final Terms) the Margin (if any), as calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), where the SOFR rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Payment Date (excluded);
  - (y) if SOFR Lookback Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);
  - (z) if SOFR Shift Compound is specified as applicable in the Final Terms, the Rate of Interest of each Interest Accrual Period will, subject as provided below, be USD-SOFR-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);
  - (xx) if SOFR Compound with Payment Delay is specified as applicable in the Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be SOFR COMPOUND WITH PAYMENT DELAY plus or minus (as indicated in the Final Terms) the Margin (if any); or
  - (yy) if SOFR Index Average is specified as applicable in the Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-INDEX-AVERAGE plus or minus (as indicated in the Final Terms) the Margin (if any).

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

If the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark

for all purposes relating to the Floating Rate 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 (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) will have the right to make Benchmark Replacement Conforming Changes from time to time.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any determination, decision or election that may be made by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) pursuant to this Condition 5(c)(iii)(C)(g), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), acting in good faith and in a commercial and reasonable manner or another entity appointed by the Issuer, as applicable; and (iii) notwithstanding anything to the contrary in the documentation relating to the Programme or the Notes, shall become effective without consent from the Noteholders or any other party.

Notwithstanding any provision of this Condition 5(c)(iii)(C)(g), if (i) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), or (ii) the Issuer determines that (a) the replacement of the then-current SOFR Benchmark by the SOFR Benchmark Adjustment or any other amendments to the terms and conditions of the affected Notes necessary to implement each replacement would result in an MREL/TLAC Disqualification Event or (in case of Subordinated Notes only) a Capital Event, or (b) could reasonably result in the Relevant Regulator and/or the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date, no Benchmark Replacement will be adopted by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) and the Benchmark Replacement will be SOFR determined as of the U.S. Government Securities Business Day immediately preceding the Benchmark Replacement Date.

**“USD-SOFR-LOOKBACK-COMPOUND”** means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) plus or minus (as indicated in the Final Terms) the Margin (if any) 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:

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

Where:

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

“**d<sub>0</sub>**”, for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

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

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

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

“**SOFR<sub>*i*</sub>**” means in respect of any U.S. Government Securities Business Day, the SOFR in respect of this U.S. Government Securities Business Day.

“**SOFR<sub>*i-pUSGSBD*</sub>**” means in respect of any U.S. Government Securities Business Day falling in the relevant Interest Accrual Period, the SOFR<sub>*i*</sub> for the U.S. Government Securities Business Day falling “**p**” U.S. Government Securities Business Day prior to the relevant U.S. Government Securities Business Day “**i**”.

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

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

Where:

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

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

“**i**” means a series of whole numbers from one to  $d_0$ , each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

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

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

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

“**SOFRI**” means for any U.S. Government Securities Business Day, the SOFR in respect of this U.S. Government Securities Business Day.

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

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

Where:

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

“**d<sub>0</sub>**” for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers from one to  $d_0$ , each representing the relevant U.S. Government Securities Business Days in chronological



order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

“**Delayed Interest Payment Dates**” shall be the dates occurring the number of Business Days equal to the Interest Payment Delay following each Interest Period Date; provided that the Delayed Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date or, if the Issuer elects to redeem the notes prior to the Maturity Date, the Redemption Date;

“**Interest Payment Delay**” means the number of U.S. Government Securities Business Days specified in the relevant Final Terms.

“**Interest Payment Determination Dates**” shall be the Interest Period Date at the end of each Interest Accrual Period; provided that the Interest Payment Determination Date with respect to the final Interest Accrual Period will be the SOFR Rate Cut-Off Date;

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

“**SOFR<sub>i</sub>**” for any U.S. Government Securities Business Day “i” in the relevant Interest Accrual Period, is equal to SOFR in respect of that day “i”.

For purposes of calculating SOFR Compound with Payment Delay with respect to the final Interest Accrual Period, the level of SOFR for each U.S. Government Securities Business Day in the period from and including the SOFR Rate Cut-Off Date to but excluding the Maturity Date or the Redemption Date, as applicable, shall be the level of SOFR in respect of such SOFR Rate Cut-Off Date.

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

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

Where:

“**SOFR Index<sub>Start</sub>**” means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms preceding the first date of the relevant Interest Accrual Period.

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

“**d<sub>c</sub>**” means the number of calendar days from (and including) the SOFR Index<sub>Start</sub> to (but excluding) the SOFR Index<sub>End</sub>.

Subject to the provisions of paragraph (ii) of the definition of “SOFR” below, if the SOFR Index is not published at the relevant SOFR Determination Time and a SOFR Benchmark Transition Event and related Benchmark Replacement Date have not occurred, the “USD-SOFR-INDEX-AVERAGE” shall be calculated, unless otherwise specified in the relevant Final Terms, on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with the “USD-SOFR-SHIFT-COMPOUND” and the term “Observation Shift Days” shall mean two U.S. Government Securities Business Days.

“**NY Federal Reserve’s website**” means the website of the Federal Reserve Bank of New York (the “NY Federal Reserve”), currently at <http://www.newyorkfed.org>, or any successor website of the NY Federal Reserve or the website of any successor administrator of the Secured Overnight Financing Rate.

“**SOFR**” means, with respect to any U.S. Government Securities Business Day, the rate determined by the Calculation Agent in accordance with the following provisions:

- (i) (1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day that appears at approximately 3:00 p.m. (New York City time) on the NY Federal Reserve’s website on the immediately following U.S. Government Securities Business Day; (2) if the rate specified in (1) above does not so appear, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate published on the NY Federal Reserve’s website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the NY Federal Reserve’s website.
- (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred,
  - (X) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment,
  - (Y) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment, or
  - (Z) the sum of: (a) the alternate rate of interest that has been selected by the Calculation Agent or another entity appointed by the Issuer 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.

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

**“SOFR Index”** means the SOFR Index in relation to any U.S. Government Securities Business Day as published on the New York Federal Reserve’s (or such successor administrator’s) Website at the SOFR Determination Time.

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

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

**“Benchmark Replacement”** means the first alternative set forth in the order presented in clause (ii) of the definition of “SOFR” that can be determined by the Calculation Agent or another entity appointed by the Issuer as of the Benchmark Replacement Date.

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

- (i) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Spread Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) determined 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 definitions of “Interest Accrual Period”, 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 and other administrative matters) that the Calculation Agent or another entity appointed by the Issuer decide may be appropriate to reflect the adoption of such Benchmark

Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent or another entity appointed by the Issuer decide 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 or another entity appointed by the Issuer determine is reasonably necessary);

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

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

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

(iii) in the case of paragraph (iv) of the definition of Benchmark Transition Event, the date of such Benchmark Transition Event;

provided that, in the event of any public statement or publication of information as referenced in (i) or (ii) above, should such event or circumstance referred to in such a public statement or publication occur on a date falling later than three (3) months after the relevant public statement or publication, the Benchmark Transition Event shall be deemed to occur on the date falling three (3) months prior to such specified date (and not the date of the relevant public statement or publication).

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

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

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

(ii) a public statement or publication of information by the regulatory supervisor of the Benchmark (or such component, if relevant), the central bank for the currency of the Benchmark (or such component, if relevant), an insolvency official with jurisdiction over the administrator of the Benchmark (or such component, if relevant), a resolution authority with

jurisdiction over the administrator for the Benchmark (or such component, if relevant), or a court or an entity with similar insolvency or resolution authority over the administrator of the Benchmark (or such component, if relevant), which states that the administrator of the Benchmark (or such component, if relevant), has ceased or will cease to provide the Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component, if relevant); or

- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component, if relevant), announcing that either the Benchmark (or such component, if relevant) (i) is no longer representative, (ii) has been or will be prohibited from being used or (iii) its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the relevant Notes; or
- (iv) the Benchmark is not published by its administrator (or a successor administrator) for five (5) consecutive Business Days, provided that if the Benchmark is SOFR, then SOFR (or such component) is not published by its administrator (or a successor administrator) for five (5) consecutive U.S. Government Securities Business Days;

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

**“ISDA”** means the International Swaps and Derivatives Association, Inc. or any successor;

**“ISDA Definitions”** means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of such Series), as published by ISDA (copies of which may be obtained from ISDA at [www.isda.org](http://www.isda.org)) or any successor definitional booklet for interest rate derivatives published from time to time;

**“ISDA Fallback Rate”** means the rate to be effective upon the occurrence of a SOFR Benchmark Transition Event according to (and as defined in) the ISDA Definitions, where such rate may have been adjusted for an overnight tenor, but without giving effect to any additional spread adjustment to be applied according to such ISDA Definitions;

**“ISDA Spread Adjustment”** means the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that shall have been selected by ISDA as the spread adjustment that would apply to the ISDA Fallback Rate;

**“Reference Time”** with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time and (ii) if the Benchmark is not SOFR, the time determined by the Calculation Agent or another

entity appointed by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

“**Relevant Governmental Body**” means 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 Bank of New York or any successor therero.

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

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

- (h) Where SONIA is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Notes, the SONIA rate of interest determination method, as specified in the relevant Final Terms (the “**SONIA Rate of Interest Determination**”, in which the Rate of Interest is to be determined could be either SONIA Lookback Compound or SONIA Shift Compound as follow:
- (x) if SONIA 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 SONIA-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or
  - (y) if SONIA 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 SONIA-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);

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

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

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

Where:

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

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

“**i**” is a series of whole numbers from one to  $d_0$ , each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Accrual Period;

“**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;

“**n<sub>i</sub>**” for any London Banking Day “**i**”, means 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 relevant Final Terms;

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

“**SONIA**”, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average rate for 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, in each case on the London Banking Day immediately following such London Banking Day; and

“**SONIA<sub>i-pLBD</sub>**” for any London Banking Day “**i**” in the relevant Interest Accrual Period, is equal to the SONIA in respect of the London Banking Day falling “**p**” London Banking Days prior to the relevant London Banking Day “**i**”.

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

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

Where:

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

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

“**i**” is a series of whole numbers from one to  $d_0$ , each representing the relevant London Banking Day in chronological order from (and

including) the first London Banking Day in the relevant Observation Period;

“**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;

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

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

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

“**SONIA**”, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for 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, in each case on the London Banking Day immediately following such London Banking Day; and

“**SONIA<sub>i</sub>**” for any London Banking Day “**i**” in the relevant Observation Period, is equal to SONIA in respect of that day “**i**”.

If, in respect of that London Banking Day “**i-pLBD**” or “**i**”, as applicable, the Calculation Agent determines that the SONIA is not available on the Relevant Screen Page (the “**SONIA Screen Page**”) or has not otherwise been published by the relevant authorised distributors, such SONIA shall be:

- (1) (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 (the “**SONIA Replacement Rate**”); or
- (2) if such Bank Rate is not available, the SONIA published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant



authorised distributors) or, if more recent, the latest rate determined under (1) above.

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 that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin, Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin, Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on, and excluding, the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

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

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

Notwithstanding any other provision of this Condition 5(c)(iii)(C)(h), if (i) the Rate of Interest cannot be determined in accordance with the foregoing provisions

by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), or (ii) the Issuer determines that (a) the replacement of the then-current SONIA by the SONIA Replacement Rate or any other amendments to the terms and conditions of the Notes necessary to implement such replacement would result in an MREL/TLAC Disqualification Event or (in the case of Subordinated Notes only) a Capital Event, or (b) could reasonably result in the Relevant Regulator and/or the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date, no SONIA Replacement Rate will be adopted by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), and the SONIA Replacement Rate for the relevant Interest Accrual Period will be equal to the last SONIA available on the SONIA Screen Page as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms).

- (i) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being the SORA, the Rate of Interest for each Interest Accrual Period shall be the rate of return of a daily compounded interest investment (with the overnight interest rate of the secured funding market for Singapore dollar as the reference rate for the calculation of interest) plus or minus (as indicated in the relevant Final Terms) the Margin (if any) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

Where:

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

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

“**i**” means a series of whole numbers from 1 to  $d_0$ , each representing the relevant Singapore Banking Days in chronological order from (and including) the first Singapore Banking Day in the relevant Interest Accrual Period;

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

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

“**p**” means in relation to any Interest Accrual Period, the number of Singapore Banking Day included in the Observation Look-Back Period, as specified in the relevant Final Terms;

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

“**SORA<sub>i-pSBD</sub>**” for any Singapore Banking Day “i” in the relevant Interest Accrual Period, is equal to the SORA in respect of the Singapore Banking Day falling “p” Singapore Banking Day prior to the relevant Singapore Banking Day “i”; and

“**SORA**” means, in respect of any Singapore Banking Day, the daily Singapore Overnight Rate Average rate for such Singapore Banking Day as provided by the MAS (or a successor administrator of SORA) to authorised distributors (the “**SORA authorised distributors**”) and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by the SORA authorised distributors) on the Singapore Banking Day immediately following such Singapore Banking Day. If, in respect of any Singapore Banking Day, the applicable SORA is not made available on the Relevant Screen Page (or has not been otherwise published by the SORA authorised distributors) by 5.00 p.m. Singapore time, then the SORA in respect of such Singapore Banking Day shall be the SORA published on the Relevant Screen Page (or as otherwise published by the SORA authorised distributors) for the first preceding Singapore Banking Day on which the SORA was published on the Relevant Screen Page (or as otherwise published by the SORA authorised distributors).

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

Notwithstanding the paragraph above, if a Benchmark Event occurs in relation to SORA, Condition 5(c)(iii)(D) below shall apply.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum

Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on, and excluding, the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

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

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

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

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

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

Where:

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

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

“**i**” is a series of whole numbers from one to  $d_0$ , 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<sub>i</sub>**” means, for any Tokyo Banking Day “**i**”, the number of calendar days from, and including, such Tokyo Banking Day “**i**” up to but excluding the following Tokyo Banking Day (“**i+1**”);

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

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

“**TONA<sub>i-pTBD</sub>**”, means for any Tokyo Banking Day “**i**” falling in the relevant Interest Accrual Period, the TONA in respect of the Tokyo Banking Day falling “**p**” Tokyo Banking Days prior to the relevant Tokyo Banking Day “**i**”.

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

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

Where:

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

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

“**TONA<sub>i</sub>**” means, in respect of any Tokyo Banking Day falling in the relevant Observation Period, the TONA in respect of that Tokyo Banking Day “**i**”;

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

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

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

number of Tokyo Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Accrual Period;

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

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

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

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

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

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

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

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

(D) Benchmark discontinuation in relation to Floating Rate Notes

(a) Independent Adviser

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(c)(iii)(D)(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 5(c)(iii)(D)(c)) and any Benchmark Amendments (in accordance with Condition 5(c)(iii)(D)(d)), provided that this Condition 5(c)(iii)(D) shall not apply when €STR, SARON, SOFR or SONIA is the applicable Reference Rate.

In making such determination, the Independent Adviser appointed pursuant to this Condition 5(c)(iii)(D) shall act in good faith in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith, manifest error or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, or the Noteholders, the Receiptholders or the Couponholders for any determination made by it, pursuant to this Condition 5(c)(iii)(D).

If:

(i) the Issuer is unable to appoint an Independent Adviser; or

(ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(c)(iii)(D)(a) prior to the relevant Interest Determination Date; or

(iii) the Issuer determines that the replacement of the Original Reference Rate with the Successor Rate, failing which, an Alternative Rate and, in either case, an Adjustment Spread if any and any Benchmark Amendments would result in an MREL/TLAC Disqualification Event if specified in the Final Terms or in the Relevant Regulator and/or the Relevant Resolution Authority treating the next Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date or (in the case of Subordinated Notes only) a Capital Event,

the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be and in the case of paragraph (iii) may be, at the option of the Issuer, equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this Condition 5(c)(iii)(D)(a) shall apply to the relevant next succeeding Interest

Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(c)(iii)(D)(a).

(b) Successor Rate or Alternative Rate

If the Independent Adviser, determines that:

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

(c) Adjustment Spread

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

(d) Benchmark Amendments

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

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

(e) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(c)(iii)(D) will be notified promptly by the Issuer, after receiving such information from the Independent Adviser, to the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative of the *Masse* if any and, in accordance with Condition 16, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.



The Successor Rate or, as the case may be, the Alternative Rate and, where applicable, the Adjustment Spread (if any) and/or the specific terms of the Benchmark Amendments (if any), specified in such notice, will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be final and binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agent and the Noteholders.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5(c)(iii)(D) (a), (b), (c) and (d), the Original Reference Rate and the fallback provisions provided for in Condition 5(c)(iii)(C) will continue to apply unless and until a Benchmark Event has occurred.

(iv) Rate of Interest for Inflation Linked Notes:

1. Consumer Price Index (CPI)

Where the consumer price index excluding tobacco for all households in metropolitan France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (the “INSEE”) (“CPI”) is specified as the Index in the relevant Final Terms, this Condition 5(c)(iv)(1) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(c)(iv)(1) shall apply.

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

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

For the purpose of this Condition 5(c)(iv)(1), the “**Inflation Index Ratio**” or “**IIR**” is the ratio between (i) the CPI Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the CPI Daily Inflation Reference Index (as defined below) applicable on the date specified in the relevant Final Terms (the “**Base Reference**”). Notwithstanding Condition 5(g)(iii), the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

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

CPI Daily Inflation Reference Index=

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

With:

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

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

“**CPI Monthly Reference Index** <sub>M-2</sub>”: price index of month M - 2;

“**CPI Monthly Reference Index** <sub>M-3</sub>”: price index of month M - 3.

Notwithstanding Condition 5(g)(iii), the CPI Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

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

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

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

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

- (1) If the CPI Monthly Reference Index is not published in a timely manner, a substitute CPI Monthly Reference Index (the “**Substitute CPI Monthly Reference Index**”) shall be determined by the Calculation Agent in accordance with the following provisions:
- (x) If a provisional CPI Monthly Reference Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index would be published under the heading “*indice de substitution*”. Once the definitive CPI Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.

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

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

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

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

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

Such that:

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

## 2. Harmonised Index of Consumer Prices (HICP)

Where the harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the “**HICP**”) is specified as the Index in the relevant Final Terms, this Condition 5(c)(iv)(2) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(c)(iv)(2) shall apply.

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

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

For the purpose of this Condition 5(c)(iv)(2), the “**Inflation Index Ratio**” or “**IIR**” is the ratio between (i) the HICP Daily Inflation Reference Index (as defined

below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the HICP Daily Inflation Reference Index (as defined below) applicable on the date specified in the relevant Final Terms (the “**Base Reference**”). Notwithstanding Condition 5(g)(iii), the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

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

HICP Daily Inflation Reference Index =

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

With:

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

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

“**HICP Monthly Reference Index<sub>M-2</sub>**”: price index of month M - 2;

“**HICP Monthly Reference Index<sub>M-3</sub>**”: price index of month M - 3.

Notwithstanding Condition 5(g)(iii), the HICP Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such HICP Daily Inflation Reference Index appears on the Agence France Trésor Reuters page OATEI01, on the website [www.aft.gouv.fr](http://www.aft.gouv.fr) and on Bloomberg page TRESOR.

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

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

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

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

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

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

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

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

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

Such that:

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

### 3. The United States Consumer Price Index (US CPI)

The US CPI is the non-seasonally adjusted U.S. City Average All Items Consumer Price Index for All Urban Consumers, reported monthly by the Bureau of Labor Statistics of the U.S. Labor Department (the “BLS”) and published on Bloomberg page “CPURNSA” or any successor source. The US CPI for a particular month is published during the following month.

The US CPI is a measure of the average change in consumer prices over time for a fixed market basket of goods and services, including food, clothing, shelter, fuels, transportation, charges for doctors’ and dentists’ services and drugs. In calculating the index, price changes for the various items are averaged together with weights that represent their importance in the spending of urban households in the United States. The contents of the market basket of goods and services and the weights assigned to the various items are updated periodically by the BLS to take into account changes in consumer expenditure patterns. The US CPI is expressed in relative terms in relation to a time base reference period for which the level is set at 100.0. The base reference period for Notes paying interest based on the US CPI is the 1982-1984 average.

*All information contained in this Base Prospectus regarding the US CPI, including, without limitation, its make-up and method of calculation, has been derived from publicly available information. The Issuer does not make any representation or warranty as to the accuracy or completeness of such information.*

Notes paying interest based on the US CPI will pay a rate *per annum* linked to the Change in the US CPI plus, if applicable, an additional amount of interest (referred to as the “**spread**”) or multiplied by a number (referred to as the “**multiplier**”), as either may be specified in the relevant Final Terms; provided that, unless a higher Rate of Interest for Notes paying interest based on the US CPI is specified in the relevant Final Terms, the applicable Rate of Interest for Notes paying interest based on the US CPI will also be subject to a Minimum Rate of Interest equal to 0.00% *per annum*.

Unless otherwise specified in the relevant Final Terms, the “**Change in the US CPI**” for a particular interval will be calculated as follows:

$$\frac{\text{CPI}(t) - \text{CPI}(t-x)}{\text{CPI}(t-x)}$$

where:

“CPI(t)” for any Determination Date is the level of the US CPI for a calendar month (the “**reference month**” which shall be specified in the relevant Final Terms) prior to the calendar month in which the applicable Determination Date falls; and

“CPI(t-x)” for any Determination Date is the level of the US CPI for a calendar month prior to the applicable reference month, as specified in the relevant Final Terms.

If by 3:00 p.m. New York City time on any Determination Date the US CPI is not published on Bloomberg “CPURNSA” for any relevant month, but has otherwise been reported by the BLS, then the Calculation Agent will determine the US CPI as reported by the BLS for such month using such other source as, on its face, after consultation with the Issuer, appears to accurately set forth the US CPI as reported by the BLS.

In calculating CPI(t) and CPI(t-x), the Calculation Agent will use the most recently available value of the US CPI determined as described above on the applicable Determination Date, even if such value has been adjusted from a previously reported value for the relevant month. However, if a value of CPI(t) or CPI(t-x) used by the Calculation Agent on any Determination Date to determine the interest rate on a Series of Notes is subsequently revised by the BLS, the interest rate for such Series of Notes determined on such Determination Date will not be revised.

If the US CPI is rebased to a different year or period and the 1982-1984 US CPI is no longer used, the base reference period for Notes paying interest based on the US CPI will continue to be the 1982-1984 reference period as long as the 1982-1984 US CPI continues to be published by the BLS.

If, while any Series of Notes paying interest based on the US CPI is outstanding, the US CPI is discontinued or is substantially altered, as determined in the sole discretion of the Calculation Agent, acting in good faith and in a commercially reasonable manner, the successor index for such Series of Notes will be that index chosen by the Secretary of the Treasury to replace the US CPI for the purpose of calculating payments on the Department of the Treasury's Inflation-Linked Treasuries as described at 62 Federal Register 846-874 (6 January 1997) or, if no such securities are outstanding, the successor index will be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

In addition, for the purposes of Notes paying interest based on the US CPI, unless otherwise specified in the relevant Final Terms:

“**Determination Date**” shall mean two business days in New York immediately prior to the beginning of the applicable Interest Period, or as specified in the relevant Final Terms (but not more than 28 days prior to the beginning of the applicable Interest Period).

“**Interest Period**” shall mean, in respect of any Series of Notes paying interest based on the US CPI, the period beginning on and including the Issue Date of such Series of Notes and ending on but excluding the first Interest Payment Date, and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date, or such other period as specified in the relevant Final Terms.

“**Interest Payment Date**” shall be the Interest Payment Date specified in the relevant Final Terms.

- (d) **Fixed/Floating Rate Notes:** Fixed/Floating Rate Notes may bear interest at a rate 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 relevant Final Terms.
- (e) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(f)(i)).
- (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(c)).

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

- (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph;
- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be. In no event shall the rate of interest (including, for the avoidance of doubt, any applicable margin) be less than zero;
- (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), 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 which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

- (i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early Redemption Amounts and Instalment Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Rate of Interest applicable to each Reset Period, the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, 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 exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), 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 procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment 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 London 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 but, for the avoidance of doubt, the Calculation Agent can be removed by the Issuer before a successor is appointed in cases where it is unable to act. Notwithstanding the option of the Issuer to remove the Calculation Agent as aforesaid, the Issuer shall use its best efforts to appoint as soon as practicable a new Calculation Agent able to act. So long as the Notes are admitted to trading on any Regulated Market and the rules of, or applicable to, the Regulated Market so require, notice of any change of the Calculation Agent shall be given in accordance with Condition 16.
- (k) **RMB Notes:** Notwithstanding the foregoing, each RMB Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate *per annum* equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date.

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Period. The determination of the amount of interest payable per Specified Denomination by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties.

The Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Specified Denomination and 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. If the Notes become due and payable under Condition 9, the accrued interest per Specified Denomination shall nevertheless continue to be calculated as previously by the Calculation Agent in

accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made.

Interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, multiplying such product by the actual number of days in the relevant Interest Period or, as applicable, other period concerned and dividing it by 365, and rounding the resultant figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

## 6 Redemption, Purchase and Options

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the maturity date specified in the relevant Final Terms (the “**Maturity Date**”) (which, in the case of Subordinated Notes, shall be at least five years after the Issue Date of the relevant Tranche, and except for the Undated Senior Non-Preferred Notes and the Undated Subordinated Notes) at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount. The Undated Senior Non-Preferred Notes and the Undated Subordinated Notes are undated obligations in respect of which there is no fixed redemption date.
- (b) **Redemption by Instalments:** Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (c) **Redemption at the Option of the Issuer and Partial Redemption:** If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all the relevant laws, regulations and directives and (a) in the case of Subordinated Notes, to the provisions of Condition 6(n) below or (b) in the case of Senior Notes, to such redemption being permitted by the Applicable MREL/TLAC Regulations and to the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority, if required, and in each case, on giving not less than 15 nor more than 30 days’ irrevocable notice in accordance with Condition 16 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem, all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the relevant Final Terms together with interest accrued to the date fixed for redemption, if any. Any such redemption of Notes must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

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

In the case of a partial redemption of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Bearer Notes to be redeemed which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances,

taking account of prevailing market practices, subject to compliance with any applicable laws and requirements of the Regulated Market on which the Notes are admitted to trading.

In the case of a partial redemption of Dematerialised Notes, the redemption will be effected by application of a pool factor in line with the rules of Euroclear France (corresponding to a reduction of the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed), in which case any payments of interest or other amounts under such Notes shall be calculated taking into account the application of such pool factor, subject to compliance with any applicable laws and requirements of the Regulated Market on which the Notes are admitted to trading.

In the case of Subordinated Notes, no redemption at the option of the Issuer will be permitted prior to five years from the Issue Date of the relevant Tranche, except in the case of a Capital Event or a Tax Event, and subject to the provisions of Condition 6(n) below.

So long as the Notes are listed and admitted to trading on Euronext Paris or on any Regulated Market and the rules of such Regulated Market so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF and on the website of any other competent authority and/or Regulated Market where the Notes are listed and admitted to trading, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

- (d) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options:** In the case of Subordinated Notes, no redemption of the Notes at the option of the Noteholder is permitted. If a Put Option is specified in the relevant Final Terms and provided that the Notes are not Subordinated Notes, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than 10 nor more than 30 days' notice to the Issuer (the "**Election Period**") (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option, the Noteholder must send to any Paying agent by electronic communication or fax a duly completed option exercise notice (the "**Put Option Notice**") in the form delivered by the Paying Agent, the Registration Agent or Euroclear France and/or any relevant clearing systems, as the case may be, within the Election Period. In the case of Materialised Bearer Notes shall have attached to it such Note (together with all unexpired Receipts and Coupons and unexchanged Talons) with any Paying Agent at its specified office. 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 Option Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

- (e) **Redemption of Inflation Linked Notes:** If so specified in the relevant Final Terms, the Final Redemption Amount in respect of Inflation Linked Notes will be determined by the Calculation Agent on the following basis:

$$\text{Final Redemption Amount} = \text{IIR} \times \text{nominal amount of the Notes}$$

"**IIR**" being for the purpose of this Condition 6(e) the ratio determined on the fifth Business Day before the Maturity Date between (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms, (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms or (iii) if the US CPI is specified as the Index applicable in the Final Terms,

the Change in CPI, but where for these purposes, unless otherwise specified in the relevant Final Terms, the reference to CPI Determination Date in CPI(t) shall be interpreted to be the date falling two Business Days prior to the Maturity Date, and the reference to CPI Determination Date in CPI(t-x) shall be interpreted to be the date falling two Business Days prior to the Issue Date.

If the Final Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

(f) **Early Redemption:**

(i) *Zero Coupon Notes:*

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 6(i) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Nominal Amount (calculated as provided below) of such Note.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(i) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date (as defined in Condition 8(c)). The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(f).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(ii) *Inflation Linked Notes:*

- (A) If the relevant Final Terms provides that Condition 6(f)(ii) shall apply in respect of Inflation Linked Notes, the Early Redemption Amount upon redemption of such Notes pursuant to Condition 6(i) or upon it becoming due and payable as provided in Condition 9, or the Optional Redemption Amount in respect of such Notes, as the case may be, will be determined by the Calculation Agent on the following basis:

**“Early Redemption Amount”** or **“Optional Redemption Amount”** = IIR x nominal amount of the Notes

**“IIR”** being for the purposes of this Condition the ratio determined on the fifth Business Day before the date set for redemption between (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index on the date set for

redemption and the Base Reference specified in the relevant Final Terms, (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms or (iii) if the US CPI is specified as the Index applicable in the Final Terms, the Change in CPI, but where for these purposes, unless otherwise specified in the relevant Final Terms, the reference to CPI Determination Date in CPI(t) shall be interpreted to be the date falling five Business Days prior to the date set for redemption, and the reference to CPI Determination Date in CPI(t-x) shall be interpreted to be the date falling two Business Days prior to the Issue Date.

If the Early Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

- (B) If the Inflation Linked Notes (whether or not Condition 6(f)(ii) applies) fall to be redeemed for whatever reason before the Maturity Date, the Issuer will pay the Early Redemption Amount together with interest accrued to the date set for redemption. Such accrued interest will be calculated by the Calculation Agent in respect of the period from, and including the immediately preceding Interest Payment Date or, as the case may be, the Interest Commencement Date to, but excluding, the date set for redemption of such Notes at a rate *per annum* on the basis of the provisions of Condition 5(c)(iv) above except that, for such purposes the relevant Interest Determination Date shall be the fifth Business Day prior to the due date for redemption.

(iii) *Other Notes:*

The Early Redemption Amount payable in respect of any Note (other than Notes described in paragraphs “*Zero Coupon Notes*” and “*Inflation Linked Notes*” above), upon redemption of such Note pursuant to Conditions 6(g), 6(h) and 6(i) or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount.

(g) **Redemption of Notes upon the occurrence of an MREL/TLAC Disqualification Event**

If “MREL/TLAC Disqualification Event Call Option” is specified as applicable in the relevant Final Terms, then upon the occurrence of an MREL/TLAC Disqualification Event, the Issuer may, at its option, at any time and having given not more than 45 nor less than 30 days’ notice to the holders of the Notes in accordance with Condition 16 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Notes at their Early Redemption Amount, together with accrued interest (if any) thereon subject (a) in the case of Senior Notes, to such redemption being permitted by the Applicable MREL/TLAC Regulations and subject to the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority, if required and (b) in the case of Subordinated Notes, to the provisions of Condition 6(n) below.

“**Applicable MREL/TLAC Regulations**” means, at any time, the laws, regulations, requirements, guidelines and policies giving effect to (i) MREL and (ii) the principles set forth in the FSB TLAC Term Sheet or any successor principles. If there are separate laws, regulations, requirements, guidelines and policies giving effect to the principles described in (i) and (ii), then “Applicable MREL/TLAC Regulations” means all such regulations, requirements, guidelines and policies.

“**BRRD**” means the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms as published in the Official Journal of the European Union on 12 June 2014, as amended by the Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive

2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC, as amended or replaced from time to time or, as the case may be, any implementation provision under French law.

“**FSB TLAC Term Sheet**” means the Total Loss Absorbing Capacity (TLAC) term sheet set forth in the document dated 9 November 2015 published by the Financial Stability Board, entitled “Principles on Loss-absorbing and Recapitalisation Capacity of G-SIBs in Resolution,” as amended from time to time.

“**MREL**” means the “minimum requirement for own funds and eligible liabilities” for banking institutions under the BRRD, as set in accordance with Article 45 of the BRRD, Article 12 of the Single Resolution Mechanism Regulation and Commission Delegated Regulation (EU) No. 2016/1450 of 23 May 2016, or any successor requirement under the Applicable MREL/TLAC Regulations and the Applicable Banking Regulations.

“**MREL/TLAC Disqualification Event**” means:

- (i) with respect to any Senior Preferred Notes, that at any time all or part of the outstanding principal amount of such Senior Preferred Notes does not fully qualify as MREL/TLAC Eligible Instruments, except by reason of any quantitative limitation on the amount of unsubordinated obligations that can qualify as MREL/TLAC Eligible Instruments;
- (ii) with respect to any Senior Non-Preferred Notes, that at any time all or part of the outstanding principal amount of such Senior Non-Preferred Notes does not fully qualify as MREL/TLAC-Eligible Instruments; and
- (iii) with respect to any Subordinated Notes, that at any time all or part of the outstanding principal amount of such Subordinated Notes does not fully qualify as MREL/TLAC-Eligible Instruments;

except, in each case, where such non-qualification was reasonably foreseeable at the applicable Issue Date or is due to the remaining maturity of such Notes being less than any period prescribed by the Applicable MREL/TLAC Regulations.

“**MREL/TLAC-Eligible Instrument**” means an instrument (including, for the avoidance of doubt, own funds) of the Issuer that is eligible to be counted towards the MREL of the Issuer and that constitutes a TLAC-eligible instrument of the Issuer (within the meaning of the FSB TLAC Term Sheet), in each case, in accordance with Applicable MREL/TLAC Regulations.

“**Relevant Resolution Authority**” means the *Autorité de contrôle prudentiel et de résolution*, the single resolution board (the “**Single Resolution Board**”) established by the Single Resolution Mechanism Regulation and/or any other authority entitled to exercise or participate in the exercise of the 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 Single Resolution Mechanism Regulation).

“**Single Resolution Mechanism Regulation**” means 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 or replaced from time to time (including by Regulation (EU) No. 2019/877 dated 20 May 2019 (the “**Single Resolution Mechanism Regulation II**”)).

(h) **Redemption of Subordinated Notes upon the occurrence of a Capital Event**

If the Notes are Subordinated Notes, upon the occurrence of a Capital Event, the Issuer may, at its option (but subject to the provisions of Condition 6(n) below) at any time and having given not more than 45

nor less than 30 days' notice to the holders of the Subordinated Notes in accordance with Condition 16 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Subordinated Notes at their Early Redemption Amount, together with accrued interest (if any) thereon.

“**Applicable Banking Regulations**” means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in France including, without limitation to the generality of the foregoing, those regulations, requirements, guidelines and policies relating to capital adequacy then in effect of, and as applied by, the Relevant Regulator;

“**Banques Populaires**” means the 14 members of the *Banques Populaires* network (made up of 12 regional banks, CASDEN Banque Populaire and Crédit Coopératif);

“**Caisses d'Epargne**” means the 15 *Caisses d'Epargne et de Prévoyance*;

“**Capital Event**” means a change in the regulatory classification of the Subordinated Notes, that was not reasonably foreseeable at their Issue Date, as a result of which such Subordinated Notes would be fully excluded from Tier 2 Capital;

“**Groupe BPCE**” means Groupe BPCE SA, the *Banques Populaires*, the *Caisses d'Epargne* and certain affiliated entities;

“**Groupe BPCE SA**” means the Issuer and its consolidated subsidiaries and associates;

“**Relevant Regulator**” means the European Central Bank and any successor or replacement thereto, or other authority including, but not limited to any resolution authority, having primary responsibility for the prudential oversight and supervision of the Issuer and/or the application of the Applicable Banking Regulation to the Issuer and the Groupe BPCE; and

“**Tier 2 Capital**” means capital which is treated by the Relevant Regulator as a constituent of tier 2 under Applicable Banking Regulations from time to time for the purposes of the Issuer.

(i) **Redemption for Taxation Reasons:**

(i) *Redemption of Notes upon the occurrence of a Withholding Tax Event*

If, by reason of any change in French laws or regulations, or any change in the application or official interpretation of such laws or regulations, or any other change in the tax treatment of the Notes which is required by law or which is requested in writing by a competent tax authority, becoming effective on or after the Issue Date, the Issuer would on the occasion of the next payment of 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 below (a “**Withholding Tax Event**”), the Issuer may, at its option (but subject, (a) in the case of Subordinated Notes, to the provisions of Condition 6(n) below or (b) in the case of Senior Notes, to such redemption being permitted by the Applicable MREL/TLAC Regulations and to the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority, if required), on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16, redeem all, but not some only, of the Notes at their Early Redemption Amount together with, any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment without withholding for such taxes.

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

If the Issuer would on the next payment of interest in respect of a given Series of 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 below (a “**Gross-Up Event**”), then the Issuer may, at its option (but subject, (a) in the case of Subordinated Notes, to the provisions of Condition 6(n) below or (b) in the case of Senior Notes, to such redemption being permitted by the Applicable MREL/TLAC Regulations and to the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority, if required) forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days’ prior notice to the Noteholders in accordance with Condition 16, redeem all, but not some only, of such Series of Notes then outstanding at their Early Redemption Amount together with any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of such Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of such Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of such Notes, or, if applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

(iii) *Redemption of Subordinated Notes upon the occurrence of a Tax Deductibility Event*

For Subordinated Notes, if by reason of any change in the French laws or regulations, or any change in the application or official interpretation of such laws or regulations, or any other change in the tax treatment of a given Series of Subordinated Notes which is required by law or which is requested in writing by a competent tax authority, becoming effective on or after the Issue Date, the tax regime of any payments under such Subordinated Notes is modified and such modification results in the part of the interest payable by the Issuer under such Subordinated Notes that is tax-deductible being reduced (a “**Tax Deductibility Event**”), the Issuer may, at its option (but subject to the provisions of Condition 6(n) below), on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than 45 nor less than 30 days’ prior notice to Noteholders (which notice shall be irrevocable) in accordance with Condition 16, redeem all, but not some only, of such outstanding Subordinated Notes at their Early Redemption Amount together with accrued interest (if any) thereon, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable not being impacted by the reduction in tax deductibility giving rise to the Tax Deductibility Event.

The Issuer will not give notice under this Condition 6(i) unless it has demonstrated to the satisfaction of the Relevant Regulator that the change referred to in paragraphs (i), (ii) or (iii) above is material and was not reasonably foreseeable at the Issue Date of the relevant Series of Subordinated Notes.

(j) **Clean-Up Redemption at the option of the Issuer**

If “Clean-Up Redemption Option” is specified as applicable in the relevant Final Terms and if 75 per cent. or a higher percentage specified in the relevant Final Terms (the “**Clean-Up Percentage**”) of the initial aggregate nominal amount of 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) has been redeemed or purchased by the Issuer and, in each case, cancelled, the Issuer may, at its option, subject to compliance by the Issuer with all the relevant laws, regulations and directives and (a) in the case of Subordinated Notes, to the provisions of Condition 6(n) below or (b) in the case of Senior Notes, to such redemption being permitted by the Applicable MREL/TLAC Regulations and to the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority, if required, and in each case, on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 16 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem all, but not some only, of the then outstanding Notes on any Optional Redemption Date specified in the relevant Final Terms in respect of Senior Non-Preferred Notes or, at any time in respect of Notes other than Senior Non-Preferred Notes. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the relevant Final Terms together with interest accrued to the date fixed for redemption, if any.

In case of Senior Non-Preferred Notes, no clean-up redemption at the option of the Issuer will be permitted prior to one year from the Issue Date of the relevant Tranche.

In the case of Subordinated Notes, no clean-up redemption at the option of the Issuer will be permitted prior to five years from the Issue Date of the relevant Tranche, except in the case of a Capital Event or a Tax Event, and subject to the provisions of Condition 6(n) below.

(k) **Purchases:**

(i) *Senior Notes (Preferred and Non-Preferred)*

In the case of Senior Notes, the Issuer shall have the right at all times to purchase Senior Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price in accordance with applicable laws and regulations and, in the case of Senior Notes, subject to such purchase being permitted by the Applicable MREL/TLAC Regulations, if applicable, and subject to the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority, if required. Unless the possibility of holding and reselling is expressly excluded in the Final Terms, all Senior Notes so purchased by the Issuer may be held and resold for the purpose of enhancing the liquidity of the Senior Notes in accordance with applicable French laws and regulations.

For the avoidance of doubt, a refusal from the Relevant Regulator and/or the Relevant Resolution Authority to give its prior permission (if required) shall not constitute an event of default.

(ii) *Subordinated Notes*

In the case of Qualifying Subordinated Notes, the Issuer shall have the right at all times on or after the fifth (5<sup>th</sup>) anniversary of the Issue Date (but subject to the provisions of Condition 6(n) below) to purchase Qualifying Subordinated Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price in accordance with applicable laws and regulations.

Notwithstanding the above, the Issuer or any agent on its behalf shall have the right at all times to purchase the Qualifying Subordinated Notes for market making purposes provided that: (a) the prior written permission of the Relevant Regulator shall be obtained; and (b) the total principal amount of the Qualifying Subordinated Notes in any given Series so purchased does not exceed the lower of (x) 10% of the initial aggregate principal amount of the Qualifying Subordinated

Notes of such Series and such any further Qualifying Subordinated Notes issued under Condition 14, and (y) 3% of the Tier 2 Capital of the Issuer from time to time outstanding. The Qualifying Subordinated Notes so purchased by or on behalf of the Issuer may be held and resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Notes.

In the case of Disqualified Subordinated Notes, the Issuer shall have the right at all times (but subject to the provisions of Condition 6(n) below) to purchase Disqualified Subordinated Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price in accordance with applicable laws and regulations.

- (l) **Cancellation:** All Notes purchased for cancellation by or on behalf of the Issuer will forthwith (but subject, in the case of Subordinated Notes, to the provisions of Condition 6(n) below) be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, will, 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 Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. For so long as the Notes are admitted to trading on the regulated market of and listed on Euronext Paris, the Issuer will forthwith inform Euronext Paris of any such cancellation.
- (m) **Illegality:** In the case of Senior Preferred Notes, subject to such purchase being permitted by the Applicable MREL/TLAC Regulations and subject to the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority if required, if, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Senior Preferred Notes, the Issuer may, at its option, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16, redeem all, but not some only, of such Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption.
- (n) **Additional conditions to redemption and purchase of Subordinated Notes:**
- The Qualifying Subordinated Notes may only be redeemed or purchased (as applicable) pursuant to Condition 6(c), Condition 6(g), Condition 6(h), Condition 6(i), Condition 6(j) or Condition 6(k) (subject to the provisions set out in Condition 6(k)(ii)), as the case may be, if:
- (i) the Relevant Regulator and/or the Relevant Resolution Authority, if required, has given its prior permission to such redemption, purchase or cancellation (as applicable);
  - (ii) in this respect, Article 78 of the CRR (as amended or superseded from time to time) provides that the Relevant Regulator shall grant permission for a redemption or repurchase of Qualifying Subordinated Notes provided that either of the following conditions is met, as applicable to the Qualifying Subordinated Notes:

- (a) on or before such redemption or repurchase of the Qualifying Subordinated Notes, the Issuer replaces the Qualifying Subordinated Notes with instruments qualifying as Tier 2 Capital of an equal or higher quality on terms that are sustainable for the Issuer's income capacity; or
- (b) the Issuer has demonstrated to the satisfaction of the Relevant Regulator that the owns funds and eligible liabilities of the Issuer would, following such redemption or repurchase, exceed the requirements laid down in the CRD IV and the BRRD by a margin that the Relevant Regulator and/or the Relevant Resolution Authority, if required, may consider necessary.

In addition, Article 78 of the CRR (as amended or superseded from time to time) provides that the Relevant Regulator may only permit the Issuer to redeem the Qualifying Subordinated Notes before five (5) years after the Issue Date of the Qualifying Subordinated Notes if:

- (iv) the conditions listed in paragraphs (a) or (b) above are met; and
  - (v) in the case of redemption due to the occurrence of a Capital Event, (i) the Relevant Regulator considers such change to be sufficiently certain and (ii) the Issuer demonstrates to the satisfaction of the Relevant Regulator that the Capital Event was not reasonably foreseeable at the time of the issuance of the first Tranche of the relevant Series of Qualifying Subordinated Notes; or
  - (vi) in the case of redemption due to the occurrence of a Withholding Tax Event, Tax Deductibility Event or a Gross-up Event, the Issuer demonstrates to the satisfaction of the Relevant Regulator that such Withholding Tax Event, Tax Deductibility Event or Gross-up Event is material and was not reasonably foreseeable at the time of issuance of the first Tranche of the relevant Series of Qualifying Subordinated Notes; or
  - (vii) on or before such purchase or redemption of the Qualifying Subordinated Notes, the Issuer replaces the Qualifying Subordinated Notes with own funds instruments of an equal or higher quality on terms that are sustainable for the Issuer's income capacity and the Relevant Regulator has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or
  - (viii) the Qualifying Subordinated Notes are repurchased for market making purposes,
- (iii) in the case of a redemption as a result of a Special Event, the Issuer has delivered a certificate to the Fiscal Agent (with copies thereof being available at the Fiscal Agent's specified office during its normal business hours) not less than five Business Days prior to the date set for redemption that such Special Event has occurred or will occur no more than 90 days following the date fixed for redemption, as the case may be.

The Disqualified Subordinated Notes may only be redeemed or purchased (as applicable) pursuant to Condition 6(c), Condition 6(g), Condition 6(h), Condition 6(i), Condition 6(j) or Condition 6(k) as the case may be, if the Relevant Regulator and/or the Relevant Resolution Authority has given its prior permission to such redemption, or purchase (as applicable).

For the avoidance of doubt, any refusal of the Relevant Regulator and/or the Relevant Resolution Authority to give its prior permission shall not constitute an event of default for any purposes.

“**CRD IV**” means, taken together, the (i) CRD IV Directive and (ii) CRR;

“**CRD IV Directive**” means the Directive 2013/36/EU of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of 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 (including by Directive (EU) No. 2019/878 dated 20 May 2019 of the European Parliament and of the Council (“**CRD V Directive**”);

“**CRR**” means the Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013, on prudential requirements for credit institutions and investment firms, as published in the Official Journal of the European Union on 27 June 2013, as amended from time to time or such other regulation as may come into effect in place thereof (including by Regulation (EU) No. 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No. 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No. 648/2012;

“**Special Event**” means either a Tax Event or a Capital Event; and

“**Tax Event**” means either a Withholding Tax Event, a Gross-Up Event or a Tax Deductibility Event.

## 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 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 of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), as the case may be, (i) in the case of a currency other than Renminbi, at the specified office of any Paying Agent during normal business hours 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 and (ii) in the case of Renminbi, by transfer to a Renminbi account maintained by or on behalf of Noteholder with a Bank.
- “**Bank**” means a bank in the principal financial centre of such currency or, in the case of Euro, in a city in which banks have access to T2 or, in the case of Renminbi, in Hong Kong.
- (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 any jurisdiction but without prejudice to the provisions of Condition 8.
- (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 expert(s) and, in each such case, 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 the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) Paying Agents having specified offices in at least two major European cities, (v) in the case of Dematerialised Notes, in fully registered form, a Registration Agent and (vi) such other agents as may be required by the applicable rules of any Regulated Market on which the Notes may be listed and admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Bearer Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above.

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 14(b), the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 16.

- (f) **Unmatured Coupons and Receipts and Unexchanged Talons:**
- (i) Upon the due date for redemption of Materialised Bearer Notes which comprise Fixed Rate Notes (other than Inflation Linked Notes), such Materialised Bearer Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing 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).
- (ii) Upon the due date for redemption of any Materialised Bearer Note comprising a Floating Rate Note or Inflation Linked Note, unmaturing 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) Upon the due date for redemption of any Materialised Bearer Note that is redeemable in instalments, all Receipts relating to such Materialised Bearer Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) 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.
- (vi) 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).
- (h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the Noteholder shall not be entitled to payment until (i) the next following business day or (ii) if “Modified Following” is specified in the relevant Final Terms, the next following 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, and in each case, the Noteholders shall not be entitled 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) which is a business day (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as “Financial Centres” in the relevant Final Terms and (C) (i) (in the case of a payment in a currency other than Euro and Renminbi), 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 TARGET Business Day or (iii) in the case of a payment in Renminbi, on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong.
- (i) **Payment of US Dollar Equivalent:** Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity occurs or if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, following which the Issuer is unable 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 nor more than 30-day

irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in US dollars on the due date at the US Dollar Equivalent of any such Renminbi denominated amount.

In such event, payments of the US 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 US Dollar Equivalent shall by itself constitute a default in payment within the meaning of Condition 9 or for any other purpose.

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.

For the purposes of this Condition 7:

“**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 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).

“**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).

“**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 Conditions.

“**RMB Spot Rate**” for a RMB Rate Calculation Date means the spot CNY/US dollar exchange rate for the purchase of US dollars with Renminbi in the over-the-counter Renminbi 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 TRADCNY3, or if no such rate is available, on a non-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.

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

## 8 Taxation

- (a) All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes, Receipts or Coupons as the case may be 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 interest in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes, duties assessments or governmental charges of whatever nature imposed, levied, collected, withheld or levied by or on behalf of the Republic of France, 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 Receiptholders and 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, Receipt 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 Receiptholder or a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note, Receipt or Coupon; or
  - (ii) **Presentation more than 30 days after the Relevant Date:** in the case of Materialised Notes, more than 30 days after the Relevant Date except to the extent that the Noteholder, or, if applicable, a Receiptholder or a Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day.

Notwithstanding any other provision of the Terms and Conditions, all payments of interest by or on behalf of the Issuer in respect of the Notes, shall be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**U.S. Internal Revenue Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices



implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

- (c) As used in these Conditions, “**Relevant Date**” in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, 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 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 or any amendment or supplement to it and (iii) “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition.

## 9 Absence of Events of Default

There are no events of default under the Notes which would lead to an acceleration of such Notes if certain events occur. However, if any judgment were issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer were liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency), then the Notes would become immediately due and payable.

## 10 Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or 5 years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 11 Meeting and Voting Provisions

In respect of meetings of, and votings by, the Noteholders the following shall apply:

- (a) Contractual representation of Noteholders - No *Masse*

In respect of Notes with a denomination of, or which can only be traded in amounts of, at least €100,000 or its equivalent in other currencies at the time of issue, and if the relevant Final Terms specify “No *Masse*”, the following meeting and voting provisions shall apply:

- (i) **Definitions**

In this Condition 11(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;

references to “**Notes**” and “**Noteholders**” are only to the Notes of one or several Series in respect of which a General Meeting has been, or is to be, called, and to the Notes of one or several Series

in respect of which a Written Resolution has been, or is to be sought, and to the holders of those Notes, respectively;

“**outstanding**” has the meaning ascribed to it in Condition 5;

“**Resolution**” means a resolution on any of the matters described in paragraph (iii) below passed (x) at a General Meeting in accordance with the quorum and voting rules described in paragraph (vii) below or (y) by a Written Resolution;

“**Electronic Consent**” has the meaning set out in paragraph (viii) below; and

“**Written Resolution**” means a resolution in writing signed or approved by or on behalf of the Noteholders representing not less than 85 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.

(ii) **General**

Pursuant to Article L.213-6-3 I of the Code, the Noteholders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the noteholders (*représentant de la masse*) and in part through general meetings. However, the following provisions of the French *Code de commerce* relating to general meetings of noteholders shall apply:

- (A) Articles L.228-46-1, L.228-57, L.228-58, L.228-59, L.228-60, L.228-60-1, L.228-61 (with the exception of the first sentence thereof), L.228-65 I (with the exception of subparagraph 4°), L.228-66, L.228-67, L.228-68, L.228-69, L.228-71 (with the exception of the second sentence of the first paragraph and the second paragraph thereof), L.228-72, L.228-73 (with the exception of the third paragraph thereof), L.228-76, L.228-88, R.228-65 to R.228-68, R.228-70 to R.228-75, R.228-77 and R.228-79 (with the exception of the first paragraph thereof) of the French *Code de commerce* relating to general meetings of noteholders, and
- (B) whenever the words “*de la masse*”, “*d’une même masse*”, “*par les représentants de la masse*”, “*d’une masse*”, “*et au représentant de la masse*”, “*de la masse intéressée*”, “*composant la masse*”, “*de la masse à laquelle il appartient*”, “*dont la masse est convoquée en assemblée*” or “*par un représentant de la masse*”, appear in the provisions of the French *Code de commerce* relating to general meetings of noteholders, they shall be deemed to be deleted,

and subject to the following provisions:

(iii) **Powers of the General Meetings**

The General Meeting may act with respect to any matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for 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 decide to convert Notes into shares.

The General Meeting may appoint a nominee to file a proof of claim in the name of all Noteholders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer. Pursuant to Article L.228-85 of the French *Code de commerce*, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Noteholder will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders' claim.

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.

(iv) **Convening of a General Meeting**

A General Meeting may be held at any time on convocation by the Issuer. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 16 not less than 15 days prior to the date of such General Meeting on first convocation, and five days on second convocation.

(v) **Arrangements for voting**

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant account holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant general assembly.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 16.

Any decision of the Issuer to (i) override the refusal of the General Meeting to approve the proposals to change the objects or corporate form of the Issuer made pursuant to Article L.228-65 I 1° of the French *Code de commerce* or (ii) offer to redeem Notes on demand in the case of a merger or demerger of the Issuer pursuant to Articles L.236-14 and L.236-23 of the French *Code de commerce* will be published in accordance with the provisions set forth in Condition 16.

(vi) **Chairman**

The Noteholders present at a General Meeting shall elect one of them to be chairman (the "Chairman") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a

Chairman. The Chairman of an adjourned meeting need not be the same as the Chairman of the original meeting.

(vii) **Quorum and voting**

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.

(viii) **Written Resolution and Electronic Consent**

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**”).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 16 not less than five 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.

(ix) **Effect of Resolutions**

A resolution passed at a General Meeting, 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.

(b) **Full Masse**

If the relevant Final Terms specify “Full 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*”).

(i) **Legal Personality**

The *Masse* will be a separate legal entity and will act in part through a representative of the *Masse* (the “**Representative**”) and in part through a general meeting of the Noteholders (a “**General Meeting**”). The provisions of the French *Code de commerce* relating to the *Masse* shall apply, as completed by, and subject to, the provisions of this Condition 11(b).

(ii) **Representative of the *Masse***

Pursuant to Article L.228-51 of the French *Code de commerce*, and unless otherwise specified in the Final Terms, the names and addresses of the initial Representative and its alternate shall be:

Initial Representative:

MCM AVOCAT  
Selarl d'avocats interbarreaux inscrite au Barreau de Paris  
10, rue de Sèze  
75009 Paris  
France

represented by Maître Antoine Lachenaud, Co-gérant – associé

Alternate Representative:

Maître Philippe Maisonneuve  
Avocat  
10, rue de Sèze  
75009 Paris  
France

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 receives a remuneration of EUR 2,000 per (excluding VAT) per year so long as any of the Notes for which full *Masse* or contractual *Masse* apply remain outstanding under the Issuer's euro medium term notes programme.

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 published as provided under Condition 16 not less than 15 days prior to the date of such General Meeting on first convocation, and five 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 videoconference 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*.

Decisions relating to General Meetings and Written Resolutions will be published in accordance with the provisions set forth in Condition 16. In accordance with Articles R.228-61, R.228-79 and R.236-14 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 or to issue new notes (*obligations*) benefiting from a pledge or other security made respectively pursuant to Article L.228-65, I, 1° and 4° of the French *Code de commerce* 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 of the French *Code de commerce*, will be published in accordance with the provisions set forth in Condition 16.

(iv) **Written Resolutions and Electronic Consent**

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 the holding of 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**”).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 16 not less than five 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.

For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by the Noteholders of not less than 85 per cent. in nominal amount of the Notes outstanding.

(c) **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*”) which will be subject to the below provisions of this Condition 11(b).

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-65 I, 4° and II, L.228-71, R.228-61, R.228-63, R.228-69, R.228-72, R.228-76, R.228-79 and R.236-14, and further 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 Article L.228-51 of the French *Code de commerce*, and unless otherwise specified in the Final Terms, the names and addresses of the initial Representative and its alternate shall be:

Initial Representative:

MCM AVOCAT  
Selarl d'avocats interbarreaux inscrite au Barreau de Paris  
10, rue de Sèze  
75009 Paris  
France

represented by Maître Antoine Lachenaud, Co-gérant – associé

Alternate Representative:

Maître Philippe Maisonneuve, Avocat  
10, rue de Sèze  
75009 Paris  
France

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 receives a remuneration of EUR 2,000 per (excluding VAT) per year so long as any of the Notes for which full *Masse* or contractual *Masse* apply remain outstanding under the Issuer's euro medium term notes programme.

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 Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(iii) **Powers of Representative**

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

(iv) **General Meetings**

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two

months 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.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of 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 published as provided under Condition 16 not less than 15 days prior to the date of such General Meeting on first convocation, and five 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 videoconference 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*. 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.

Decisions relating to General Meetings and Written Resolutions will be published in accordance with the provisions set forth in Condition 16. Furthermore, (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 proposal to change the objects or corporate form of the Issuer pursuant to Article L.228-65, I, 1° of the French *Code de commerce* 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 of the French *Code de commerce*, will be published in accordance with the provisions set forth in Condition 16.

(v) **Powers of the General Meetings**

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert the 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.



(vi) **Written Resolutions and Electronic Consent**

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 the holding of 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**”).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 16 not less than five 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 irrevocably undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by the Noteholders of not less than 85 per cent. in nominal amount of the Notes outstanding.

(d) **Information to Noteholders**

Each Noteholder will have the right, during (i) the 15-day period preceding the holding of each General Meeting on first convocation or (ii) the 5-day period preceding the holding of such General Meeting on second convocation or, in the case of a Written Resolution, the Written Resolution Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolution, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or the Written Resolution.

(e) **Expenses**

The Issuer will pay all expenses relating to the operation of the *Masse*, including expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution, expenses of the Representative of the *Masse* in the performance of its duties, as the case may be, 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.

(f) **Single Masse**

Whether the relevant Final Terms specify “Full *Masse*” or “Contractual *Masse*” the holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 14, shall, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all such Series.

(g) **One Noteholder**

Whether the relevant Final Terms specify “Full *Masse*” or “Contractual *Masse*” if and for so long as the Notes of any Series are held by a single Noteholder, the provisions of this Condition 11 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.

(h) **Benchmark discontinuation**

By subscribing the Notes and solely in the context of a Benchmark Event or a Mid-Swap Benchmark Event which leads to the application of a Benchmark Amendment or a Mid-Swap Benchmark Amendment, each Noteholder shall be deemed to have agreed and approved any Benchmark Amendments or any Mid-Swap Benchmark Amendments or such other necessary changes pursuant to Condition (5)(c)(iii)(C) or Condition 5(b)(ii)(C).

## 12 Modifications

The Agency Agreement will be capable of amendment or waiver by the parties thereto, without the consent of Noteholders, Receiptholders or Couponholders, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the parties to the Agency Agreement mutually deem necessary or desirable and which does not, in the reasonable opinion of such parties, adversely affect the interests of the Noteholders, Receiptholders or Couponholders.

## 13 Replacement of definitive Notes, Receipts, Coupons and Talons

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and regulations of the Regulated Market on which the Notes are admitted to trading, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to 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, Receipt, 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, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Bearer Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## 14 Further Issues and Consolidation

(a) **Further Issues:** The Issuer may from time to time (subject, for Subordinated Notes, to the prior information of the Relevant Regulator), without the consent of the Noteholders, Receiptholders or Couponholders create and issue further notes to be assimilated (*assimilées*) with the Notes provided such Notes and the further notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest in the relevant Final Terms) and that the terms of such further notes provide for such assimilation and references in these Conditions to “Notes” shall be construed accordingly.

(b) **Consolidation:** The Issuer may from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 days’ prior notice to the Noteholders in accordance

with Condition 16, without the consent of the Noteholders, Receiptholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

## 15 Waiver of Set-Off

No holder of Notes may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such holder of Notes, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort, whether or not relating to such Note) and each holder of Notes shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Condition 15 is intended to provide, or shall be construed as acknowledging, any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Note but for this Condition 15.

For purposes of this Condition 15, “**Waived Set-Off Rights**” means any and all rights of or claims of any holder of Notes for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any Note.

## 16 Notices

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or (ii) at the option of the Issuer, they are published (a) so long as such Notes are admitted to trading on Euronext Paris, (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 (which is expected to be the *Financial Times*) or (z) following Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF and, (b) so long as such Notes are admitted to trading on any Regulated Market, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are admitted to trading, if the rules applicable to such Regulated Market(s) so require.
- (b) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if, at the option of the Issuer, they are published (i) so long as such Notes are 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 daily leading newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (c) following Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF and, (ii) so long as such Notes are admitted to trading on any Regulated Market, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s), on which such Notes is/are admitted to trading is located, if the rules applicable to such Regulated Market(s) so require.
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes

to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition.

- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 16(a), (b), (c), above;
  - (i) except that notices will be published (a) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *La Tribune*), or (b) following Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF or (c) so long as such Notes are admitted to trading on any Regulated Market(s) and the rules applicable to such Regulated Market(s) so require, notices shall also be published in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes is/are admitted to trading are/is situated which, and
  - (ii) notices relating to the convocation and decision(s) of the General Meetings and Written Resolutions pursuant to Condition 11 shall also be published (a) on the website of the Issuer, and (b) so long as such Notes are admitted to trading on Euronext Paris and the rules of such Regulated Market so permit, on the website of the AMF or Euronext Paris, or (c) in a leading newspaper of general circulation in Europe.

## 17 Statutory Write-Down or Conversion

- (a) *Acknowledgement.* Notwithstanding any other term of any Series of Notes or any other agreement, arrangement or understanding between the Issuer and the Noteholders, by its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 17 includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:
  - (i) to be bound by the effect of the exercise of the Bail-In Power (as defined below) by the Relevant Resolution Authority, which may include and result in any of the following, or some combination thereof:
    - (1) the reduction of all, or a portion, of the Amounts Due (as defined below) on a permanent basis;
    - (2) 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;
    - (3) the cancellation of the Notes;
    - (4) 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; and
  - (ii) 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 purposes of this Condition 17, the “**Amounts Due**” means the outstanding principal amount of the Notes, and any accrued and unpaid interest on the Notes.

- (b) *Bail-In Power.* 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 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**”), the Single Resolution Mechanism 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 tool following placement in resolution or of write-down or conversion powers before a resolution procedure is initiated or without a resolution procedure or otherwise.

“**Regulated Entity**” means 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.

- (c) *Payment of Interest and Other Outstanding Amounts Due.* 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.
- (d) *Exercise of Bail-In Power Will Not Constitute Event of Default.* 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 holders of such Notes to any remedies (including equitable remedies), which are hereby expressly waived.
- (e) *Notice to Noteholders.* 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 16 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 in the Condition 17.
- (f) *Duties of the Fiscal Agent.* Upon the exercise of any Bail-In Power by the Relevant Resolution Authority, (a) the Fiscal Agent and any other Agent shall not be required to take any directions from Noteholders, and (b) the Agency Agreement shall impose no duties upon any 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 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 Agency Agreement.

- (g) *Proration.* If the Relevant Resolution Authority exercises the Bail-In Power with respect to less than the total Amounts Due, unless the Fiscal Agent or any other 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.
- (h) *Conditions Exhaustive.* The matters set forth in this Condition 17 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.

## **18 Governing Law and Jurisdiction**

- (a) **Governing Law:** The Notes and, where applicable, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons may be brought before any competent court in Paris.

## TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALIZED BEARER NOTES

### Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depository for Euroclear and Clearstream (the “**Common Depository**”), 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 Depository 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 - 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 in the form set out in the Agency Agreement 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 and Receipts in respect of interest or Instalment Amounts 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 stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement.

### Exchange Date

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

## USE OF PROCEEDS

An amount equal to the net proceeds of the issue of the Notes will be used for (i) the Issuer's general corporate purposes or (ii) any other purpose stated in the relevant Final Terms such as, without limitation, the funding of sustainable development assets.

Sustainable development bonds may include green bonds/green buildings, green bonds/renewable energy and green bonds/sustainable agriculture ("**Green Bonds**"), social bonds / human development, social bonds/healthcare and social bonds / local economic development (together, "**Social Bonds**") and/or any other category specified in the relevant Final Terms (or a mix of any such categories), in accordance with the framework of sustainable development bond program of Groupe BPCE (as amended from time to time) published in the dedicated section of the Issuer's website.

In relation to Green Bonds, and as further described or completed in the relevant Final Terms, the Issuer intends to allocate an amount equal to the proceeds of the issuance of the Notes, directly or indirectly, including by way of an intra-group loan to the Banques Populaires, the Caisses d'Epargne, Natixis or their respective subsidiaries, to finance or refinance, in whole or in part, eligible loans for green assets and/or projects as defined in the relevant Final Terms with reference to the relevant category of Issuer's methodology notes for Green Bonds (as amended from time to time) published in the dedicated section of the Issuer's website. It is the intention of the Issuer that the Green Bonds will contribute to one or several of the United Nations Sustainable Development Goals. The above-mentioned methodology notes will describe, in addition to the eligibility criteria, the management of proceeds, the reporting and the external reviews (second party opinion and verification) applicable for the relevant category of Green Bonds.

In relation to Social Bonds, and as further described or completed in the relevant Final Terms, the Issuer intends to allocate an amount equal to the proceeds of the issuance of the Notes, directly or indirectly, including by way of an intra-group loan to the Banques Populaires, the Caisses d'Epargne, Natixis or their respective subsidiaries to finance or refinance, in whole or in part, eligible loans for social assets and/or projects as defined in the relevant Final Terms with reference to the relevant category of Issuer's methodology notes for Social Bonds (as amended from time to time) published in the dedicated section of the Issuer's website. It is the intention of the Issuer that the Social Bonds will contribute to one or several of the United Nations Sustainable Development Goals. The above-mentioned methodology notes will describe, in addition to the eligibility criteria, the management of proceeds, the reporting and the external reviews (second party opinion and verification) applicable for the relevant category of Social Bonds.

For the avoidance of doubt, the relevant Final Terms of Green Bonds or Social Bonds will provide the relevant details such as references to the applicable framework and methodology notes (defining *inter alia* the selection criteria for eligible assets or loans) under which such Notes are issued. The Final Terms may direct at a relevant section of the website of the Issuer to provide such information.



## INFORMATION ABOUT THE ISSUER

### General Presentation of the Issuer

BPCE is a French limited liability company (*société anonyme*) governed by a Management Board (*Directoire*) and a Supervisory Board (*Conseil de Surveillance*). The Issuer was granted approval as a bank by the Committee of credit institutions and investment companies (*Comité des établissements de crédit et des entreprises d'investissement*) of the *Banque de France* (now the Prudential supervision and resolution authority (*Autorité de contrôle prudentiel et de résolution*)) on 23 June 2009. Since 4 November 2014, the Issuer and the Groupe BPCE, have become subject to direct supervision by the European Central Bank (the “**ECB**”), which assumes the supervisory functions previously performed by the French regulators. The Issuer’s number with the Paris Trade and Companies Registry is 493 455 042. The term of the Issuer is set at 99 years and it shall consequently expire on 21 January 2106 except in the event of earlier dissolution or extension.

### Share capital and major shareholders

As at the date of this Base Prospectus, the share capital is equal to €188,932,730 divided into 37,786,546 fully paid-up shares with a par value of €5 each, broken down into two classes, “A” and “B”:

- 18,893,273 class “A” shares (“**A Shares**”) represent the Issuer’s ordinary voting shares of common stock held by the Caisses d’Epargne (the “**A Shareholders**”);
- 18,893,273 class “B” shares (“**B Shares**”) represent the Issuer’s ordinary voting shares of common stock held by the Banques Populaires (the “**B Shareholders**”);

The shares are in nominative form. They are registered in a register and shareholders’ accounts held by the Issuer or by an authorised intermediary.

The Issuer has issued no bonds that may be converted, exchanged or redeemed in the form of securities giving access to share capital, warrants or other securities. There are no shares granting multiple voting rights.

The 15 Caisses d’Epargne and the 14 Banques Populaires hold the share capital and the voting rights of BPCE equally.

The number of Banques Populaires and Caisses d’Epargne may evolve over time if certain of these entities decide to merge as has been the case in the past. Such mergers, to be carried out between consolidating entities or between a consolidating entity and its wholly-owned subsidiaries, should not have a material impact on the Groupe BPCE’s consolidated financial statements, subject to the specific terms of any such reorganization.

### Statutory Mission of the Issuer

The mission of the Issuer is defined in Article 1 of the French law n°2009-715 dated 18 June 2009 (the “**BPCE Law**”).

The mission of the Issuer is to facilitate and promote the business activities and the development of the mutual banking group composed by the network of the Banques Populaires and the network of Caisses d’Epargne et de Prévoyance, the affiliated entities and, more generally, the other entities which are controlled by the Issuer.

As part of its role as central body (*organe central*), BPCE acts as the central bank for the Affiliated Group and the network banks. Its role includes making loans and advances to, and taking deposits of excess cash balances of, these entities. BPCE is responsible for raising financing in the interbank and bond markets, and thus effectively ensures the asset and liability management role for the group. As an exception, certain affiliates that

had autonomous financing and asset-liability functions (primarily Natixis and Crédit Foncier de France) continue to manage certain of these matters, subject to the internal control and risk management policies and procedures in place for the group.

In accordance with the BPCE Law, the “**Affiliated Group**” may include any French credit institution in which BPCE or one or more of the Banques Populaires or the Caisses d’Epargne hold exclusive or joint control. The entities in the Affiliated Group include BPCE, Natixis, and the affiliates of the Groupe BPCE that are French credit institutions.

## Corporate Purpose of the Issuer

Pursuant to its by-laws, the corporate purpose of the Issuer is:

1° – To be the central body (*organe central*) of the network of the Banques Populaires and the network of the Caisses d’Epargne and of the other affiliated entities, within the meaning of the French *Code monétaire et financier*. In this capacity, and pursuant to Articles L.511-31 *et seq.* and L.512-107 *et seq.* of the French *Code monétaire et financier* and the BPCE Law, BPCE is responsible in particular:

- for defining the policies and the strategic orientations of the Affiliated Group, as well as the network of the Banques Populaires and the network of the Caisses d’Epargne composing it;
- for coordinating the sales policies of each of these networks and taking all useful measures for developing the Affiliated Group, in particular by acquiring or owning strategic holdings;
- for representing the Affiliated Group and each of the networks to defend their common rights and interests, in particular with market organisations, as well as negotiating and concluding national and international agreements;
- for representing the Affiliated Group and each of the networks as employer to defend their rights and common interests and to negotiate and conclude collective branch agreements on their behalf;
- for taking all measures necessary for guaranteeing the Affiliated Group’s liquid assets, as well as that of each of the networks, and for this purpose by defining the principles and procedures for investing and managing the cash assets of the establishments that make up the Affiliated Group and the conditions under which these establishments may carry out operations with other credit institutions or investment undertakings, carrying out securitisation operations, including issuing financial instruments, and carrying out all financial operations which are necessary for managing liquid assets;
- for taking all measures necessary for guaranteeing the solvency of the Affiliated Group, as well as that of each of the networks, in particular by implementing appropriate financial solidarity mechanisms internal to the Affiliated Group and by creating a guarantee fund common to the both networks for which it determines the operating rules, procedures for use complementary to the funds provided for under Articles L.512-12 and L.512-86-1 of the French *Code monétaire et financier*, and contributions of the affiliated entities for the appropriation and reconstitution thereof (see “The Financial Solidarity Mechanism”);
- for defining the organisation principles and conditions of the Affiliated Group’s internal control system and those of each of the networks, as well as controlling the organisation, management and quality of the financial position of the affiliated entities in particular through on-site audits within the scope of intervention defined in paragraph four of Article L.511-31 of the French *Code monétaire et financier*;
- for defining the policy and principles for managing risks as well as the limits thereon for the Affiliated Group and each of the networks and seeing to the continuous supervision thereof on a consolidated basis;

- for approving the articles of association of the affiliated entities and local savings companies as well as the amendments to be made therein;
- for confirming the appointment of key policy-making executives of the affiliated entities;
- for calling up the contributions necessary for the performance of its missions as a central body;
- for seeing to the application, by the savings companies, of the missions set forth in Article L.512-85 of the French *Code monétaire et financier*.

2° – To be a credit institution, officially approved as a bank. In this capacity, it exercises, both in France and abroad, all banking activities referred to by the French *Code monétaire et financier* and provides the investment services referred to in Articles L.321-1 and L.321-2 of the French *Code monétaire et financier*. It acts as a central bank for the networks and more generally for the Affiliated Group;

3° – To be an insurance broker, in accordance with the regulations in force.

4° – To be an intermediary in real estate transactions, in accordance with the regulations in force.

5° - To acquire and hold investments, both in France and abroad, in French or foreign companies, all groups or associations contributing to the foregoing purposes or to the development of the Groupe BPCE and, more generally, to conduct all operations of any nature relating directly or indirectly to these purposes and liable to facilitate their development or achievement thereof.

### **The Financial Solidarity Mechanism**

In accordance with the BPCE Law, BPCE established a financial solidarity mechanism to ensure the liquidity and solvency of the Banques Populaires and Caisses d'Épargne networks and of all entities in the Affiliated Group. The solidarity mechanism is a specific regime applicable to mutual banking groups, pursuant to which BPCE and each of the retail network banks is required to support the others (as well as each member of the Affiliated Group, in the case of BPCE) in case of temporary cash shortage (liquidity guarantee) or in order to prevent and/or cope with severe financial failings (solvency guarantee). Each retail network bank thus effectively acts as a guarantor of the obligations of BPCE and of the other retail network banks, and BPCE effectively acts as guarantor of the obligations of the retail network banks and the other entities in the Affiliated Group. The solidarity mechanism is internal to the group and does not constitute a guarantee that is enforceable by third parties, although French or European authorities may require the mechanism to be used if needed.

BPCE manages the Banque Populaire Network Fund and the Caisse d'Épargne Network Fund and has put in place the Mutual Guarantee Fund.

The Banque Populaire Network Fund was formed by a deposit made by the Banks (€450 million) that was booked by BPCE in the form of 10-year term account which is indefinitely renewable.

The Caisse d'Épargne Network Fund was formed by a deposit made by the Caisses (€450 million) that was booked by BPCE in the form of a 10-year term account which is indefinitely renewable.

The Mutual Guarantee Fund was formed by deposits made by the Banque Populaire banks and the Caisses d'Épargne. These deposits were booked by BPCE in the form of a 10-year term accounts which are indefinitely renewable. The amount of the deposits by network was €157 million at 30 June 2023.

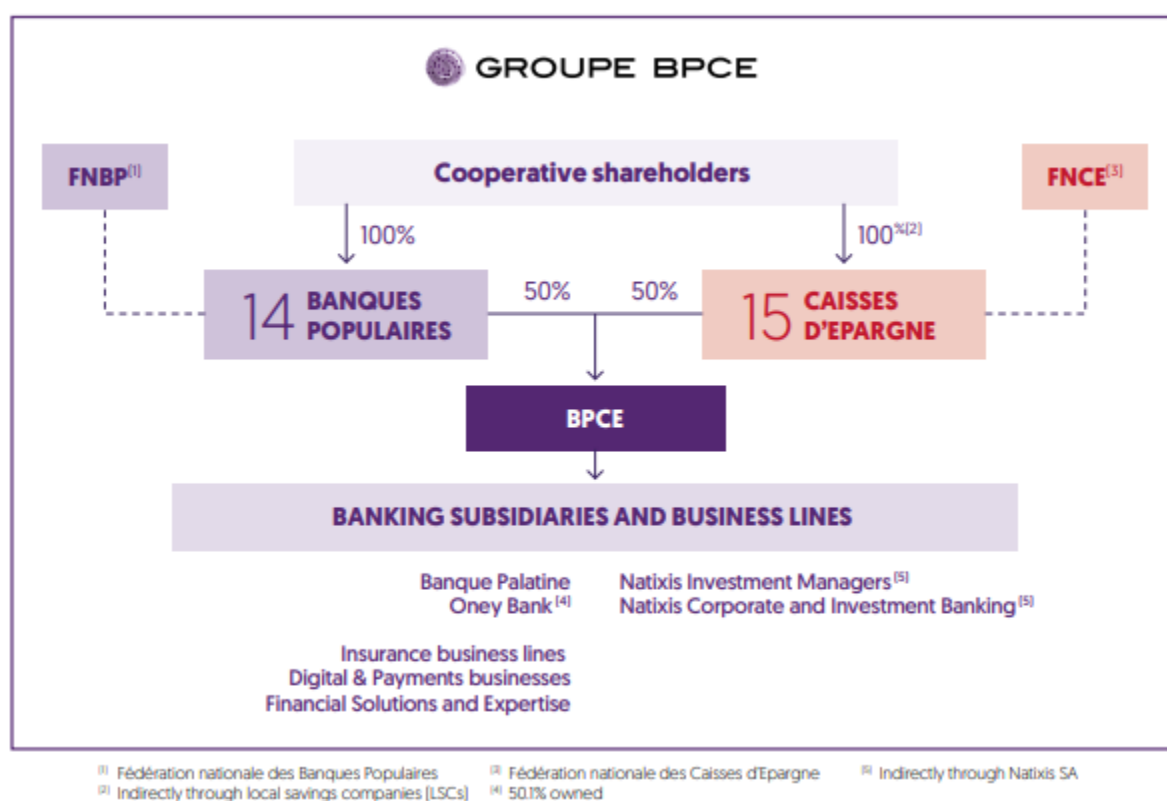
The total amount of deposits made to BPCE in respect of the Banque Populaire Network Fund, the Caisse d'Épargne Network Fund and the Mutual Guarantee Fund may not be less than 0.15% and may not exceed 0.3% of the total risk-weighted assets of the Group.

## The Groupe BPCE structure

The Groupe BPCE is a mutual banking group. All of the voting shares of BPCE are owned by the regional Banques Populaires and Caisses d'Épargne (50% for each network), which are in turn owned directly or indirectly by approximately 9 million cooperative shareholders, who are primarily customers. As at the date of this Base Prospectus, BPCE owns interests in subsidiaries and affiliates such as Natixis (100%) and Banque Palatine (100%).

As the central body (*organe central*) of the Groupe BPCE, BPCE's role (defined by the BPCE Law) is to coordinate policies and exercise certain supervisory functions with respect to the regional banks and other affiliated French banking entities, and to ensure the liquidity and solvency of the entire group.

The Groupe BPCE's structure as at the date of this Base Prospectus is illustrated in the following chart:



In this Base Prospectus, reference is made both to the “Groupe BPCE” and the “Groupe BPCE SA.” The Groupe BPCE includes BPCE, its consolidated subsidiaries and associates, as well as the regional network banks. The Groupe BPCE SA includes only BPCE and its consolidated subsidiaries and associates, but not the regional banks.

## Principal Business and Markets

The Groupe BPCE has two core business lines: commercial banking and insurance (primarily the Banques Populaires and Caisses d'Épargne retail banking networks, as well as real estate financing through Credit Foncier de France, insurance, international banking and certain other banking activities), and Corporate and Investment Banking, Investment Solutions and Specialised Financial Services (conducted through the Natixis group).

In addition to the core business lines, the Groupe BPCE has equity investments in a leading French real estate services company (Nexity), and Coface, a world leader in receivables management. The remainder of the Groupe BPCE's business consists of corporate center activities (including BPCE's activities as central body (*organe central*) of the Groupe BPCE).

For a detailed description of the Issuer's business and markets please refer to section "*Documents Incorporated by Reference*" on pages 38 to 48 of this Base Prospectus.

## **The Groupe BPCE 2021-2024 Strategic Plan**

The Groupe BPCE's strategic plan for the period from 2021 to 2024, known as the "*BPCE 2024*" strategic plan. After a 12-year period of transformation, Groupe BPCE, which benefits from a robust financial profile with strong positions in each of its business lines, intends to continue its business development by helping its customers to meet their investment needs during this period of economic recovery. The COVID-19 crisis raised people's awareness, and accelerated the emergence of profound social trends such as the growing digitalization of society, the adoption of hybrid working practices, and the acceleration of the energy transition. It has also furthered expectations regarding the local dimension, the need for social support and trust: a set of expectations with which the cooperative banking model of Groupe BPCE is aligned.

Groupe BPCE intends to seize this momentum and to realize the full potential of its multi-brand, entrepreneurial cooperative banking model in each of its core business lines: Retail Banking & Insurance and Global Financial Services, with Natixis' business lines being fully integrated within its strategic plan.

The BPCE 2024 strategic plan is based on three strategic priorities:

- **Winning spirit:** Because the Group is founded on a future-oriented business model, it intends to speed up its pace of development through a strategy of customer conquest, with the objective of generating additional revenues worth €1.5 billion in 5 priority areas: (i) environmental transition, with a target of additional net banking income of more than €300 million by 2024 compared to 2020, (ii) health care, with a target of additional net banking income of more than €250 million in 2024 compared to 2020 and additional financing outstandings in the health care sector of €7 billion, (iii) non-life insurance and personal protection, with a target of additional net banking income of more than €300 million by 2024 compared to 2020, (iv) consumer credit, with a target of additional net banking income of more than €300 million by 2024 compared to 2020 thanks to the new sales potential represented by customers of the Banques Populaires and Caisses d'Epargne, and (v) intermediate-sized enterprises (ISEs), with a target of additional net banking income of more than €300 million by 2024 compared to 2020 by capitalizing on its strong regional presence and improving intra-group coordination;
- **Customer:** The Group is committed to offering its customers the highest quality of service with strong local and regional presence and a tailored customer relationship model. For 2024, Groupe BPCE has set targets to improve the quality of its customer relations still further, with 100% of its branches and business centers achieving a positive Net Promoter Score (NPS) and 100% of the Group's banking institutions in the Top 4 NPS in their regions and in all their markets. Groupe BPCE is also aiming to achieve a Digital NPS of more than 40 over the life of the plan; and
- **Climate:** The Group has made it an area of priority action for all its business lines and companies, with concrete and measurable commitments within the framework of a "net zero" trajectory by 2050. For the financing portfolios of the Corporate & Investment Banking division, which accounts for nearly 80% of the Group's exposure to the most carbon-intensive sectors, it is aiming to achieve carbon neutrality by 2050, with intermediate stages in 2024 and 2030. Regarding the general fund of Natixis Assurances, the goal is to achieve this objective by 2030 with an intermediate phase in 2024.

The BPCE 2024 strategic plan also relies on 3 key principles:

- **Simple:** Because the Group is seeking greater efficiency and customer satisfaction, it is aiming for greater simplicity by consolidating all the business lines serving the retail banking networks: Insurance, Payments, Financial Solutions & Expertise and to create a new "Global Financial Services" entity bringing together the Group's global businesses, Asset Management & Wealth Management and Corporate & Investment Banking. The Group also aims at simplifying the organization of its information systems and accelerating the transformation of its banking services by optimizing key processes in Retail Banking and Insurance, by strengthening pooled resources and cooperation, and by creating a banking operations department with a focus on enhanced customer contact;
- **Innovative:** The Group intends to scale up its activities in data by investing up to €400 million over the life of the strategic plan and to invest in new technological markets (*Fintech / Insurtech*) with 7 priority areas (open banking, insurance, cybersecurity, employee benefits, RegTech, expenses & savings coaching, green). The Group also aims at speeding up developments in payments to support the digitalization in order to become a European leader in split payment solutions with Oney by 2024; and
- **Secure:** To ensure its long-term development and financial strength, the Group is committed to improve its cost of risk management, to strengthen its capital adequacy and to confirm its role as a trusted third party to its customers by committing to a relationship model founded on trust, placing data ethics at the heart of its action and enhancing its technological security with an additional €80 million investment in cybersecurity over the life of the plan.

The growth objectives of the different business lines over the 2021-2024 period should generate revenues of approximately €25.5 billion by 2024, equivalent to an average annual growth rate of 3.5% over the period, broken down as follows: 71% in the Retail Banking & Insurance business lines and 29% for Global Financial Services. The Group is also targeting cost savings of around €800 million per year.

### **Principal Ratings of the Issuer as at the date of this Base Prospectus**

The Issuer is rated by recognised rating agencies. The significance and the meaning of individual ratings vary from agency to agency.

The ratings attributed to the Issuer are as follows:

	<b>S&amp;P</b>	<b>Moody's</b>	<b>Fitch</b>	<b>R&amp;I</b>
<b>Long-term senior preferred rating</b>	A	A1	A+	A+
<b>Short-term rating</b>	A-1	P-1	F1	-
<b>Outlook</b>	Stable	Stable	Stable	Stable
<b>Last update date</b>	30/06/2023	29/06/2023	04/10/2023	27/07/2023

Unless otherwise specified in the relevant Final Terms, it is expected that the Senior Notes issued under the Programme will receive the following ratings, which are those given to the Programme:

	<b>S&amp;P</b>	<b>Moody's</b>	<b>Fitch</b>	<b>R&amp;I</b>
<i>Type of Notes</i>				
<b>Senior Preferred Notes (long-term)</b>	A	A1	A+	A+
<b>Senior Preferred Notes (short-term)</b>	A-1	P-1	F1	-
<b>Senior Non-Preferred Notes (long-term)</b>	BBB+	Baa1	A	A

The ratings set forth above may be subject to revision or withdrawal at any time by the assigning rating agency. None of these ratings is an indication of the historic or potential performance of the Issuer's shares or debt securities, and should not be relied upon for purpose of making an investment decision with respect to any of these securities.

As defined by S&P, an obligor with a long-term senior preferred credit rating "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. An obligor with a short-term credit rating "A-1" has strong capacity to meet its financial commitments. It is rated in the highest category by S&P.

As defined by Moody's, long-term obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk, the modifier 1 indicates that the obligation ranks in the higher end of its generic rating category. Issuers rated "P-1" have a superior ability to repay short-term debt obligations.

As defined by Fitch, long-term "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

As defined by R&I, long-term "A+" ratings denote high creditworthiness supported by a few excellent factors.

## CERTAIN ASPECTS OF GOVERNMENTAL SUPERVISION AND REGULATION OF THE ISSUER IN FRANCE

*Words and expressions defined under the “Terms and Conditions of the Notes” section shall have the same meanings in this section.*

### **The French Supervisory Banking Authorities**

In France, the *Autorité de contrôle prudentiel et de résolution* (“ACPR”) was created in July 2013 to supervise financial institutions and insurance firms and be in charge of ensuring the protection of consumers and the stability of the financial system. On 15 October 2013, the European Union adopted Regulation (EU) No. 1024/2013 establishing a single supervisory mechanism for credit institutions of the euro-zone and opt-in countries (the “**ECB Single Supervisory Mechanism**”), which has conferred specific tasks to the European Central Bank (the “**ECB**”) concerning policies relating to the prudential supervision of credit institutions. This European regulation has given to the ECB, in conjunction with the relevant national regulatory authorities, direct supervisory authority for certain European credit institutions and banking groups, including Groupe BPCE.

Since 4 November 2014, the ECB has fully assumed supervisory tasks and responsibilities within the framework of the ECB Single Supervisory Mechanism, in close cooperation, in France, with the ACPR (each of the ACPR and the ECB is hereinafter referred to as a “**Supervisory Banking Authority**”), as follows:

- The ECB is exclusively competent to carry out, for prudential supervisory purposes, the following tasks in relation to all credit institutions, regardless of the significance of the credit institution concerned:
  - to authorise credit institutions to operate and to withdraw authorisation of credit institutions; and
  - to assess notifications of the acquisition and disposal of qualifying holdings, in other credit institutions, except in the case of a bank resolution.
- The other supervisory tasks are performed by both the ECB and the ACPR, their respective supervisory roles and responsibilities being allocated on the basis of the significance of the supervised entities, with the ECB directly supervising significant banks, such as Groupe BPCE, while the ACPR is in charge of the supervision of the less significant entities. These supervisory tasks include, *inter alia*, the following:
  - to ensure compliance with all prudential requirements laid down in general EU banking rules for credit institutions in the areas of own funds requirements, securitization, large exposure limits, liquidity, leverage, reporting and public disclosure of information on such matters;
  - to carry out supervisory reviews, including stress tests and their possible publication, and on the basis of this supervisory review, to impose where necessary on credit institutions higher prudential requirements to protect financial stability under the conditions provided by EU law;
  - to impose robust corporate governance practices (including the fit and proper requirements for the persons responsible for the management process, internal control mechanisms, remuneration policies and practices) and effective internal capital adequacy assessment processes; and
  - to carry out supervisory tasks in relation to recovery plans, and early intervention where credit institutions or groups do not meet or are likely to breach the applicable prudential requirements, including structural changes required to prevent financial stress or failure but excluding, however, resolution measures.
- The ACPR may apply requirements for capital buffers to be held by credit institutions at the relevant level, in addition to own funds requirements (including countercyclical buffer rates). If deemed necessary, the ECB may, instead of the ACPR but by cooperating closely with it, apply such higher requirements.



## The Resolution Authority

In France, the ACPR is in charge of implementing measures for the prevention and resolution of banking crises, including, but not limited to, the Bail-In Tool described below. See “—*Resolution Measures*” below.

Since 1 January 2016, a single resolution board (the “**Single Resolution Board**”) was established by 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 (the “**Single Resolution Mechanism Regulation**”) as amended notably by Regulation (EU) No. 2019/877 dated 20 May 2019 as regards the loss absorbing and recapitalization capacity of credit institutions and investment firms. The Single Resolution Board, together with national authorities, are in charge of resolution planning and preparation of resolution decisions for cross-border credit institutions and banking groups as well as credit institutions and banking groups directly supervised by the ECB, such as the Groupe BPCE. The ACPR remains responsible for implementing the resolution plan according to the Single Resolution Board’s instructions.

The “**Relevant Resolution Authority**” shall mean the ACPR, the Single Resolution Board 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 Single Resolution Mechanism Regulation).

## Banking Regulations

In France, credit institutions such as the Issuer must comply with the norms of financial management set by the Minister of Economy, the purpose of which is to ensure the creditworthiness and liquidity of French credit institutions. These banking regulations are mainly composed and/or derived from EU directives and regulations. Banking regulations implementing the Basel III reforms were adopted on 26 June 2013:

- Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the “**CRD IV Directive**”, as amended or replaced from time to time (including by Directive (EU) No. 2019/878 dated 20 May 2019 of the European Parliament and of the Council (the “**CRD V Directive**”)); and
- Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (the “**CRR**”, as amended or replaced from time to time, including, without limitation, by Regulation (EU) No. 2019/876 dated 20 May 2019 of the European Parliament and of the Council (the “**CRR II**”) and Regulation (EU) No. 2020/873 of the European Parliament and of the Council).

The CRR II is directly applicable in all EU member states including France. The CRD IV Directive became fully effective on 1 January 2016, upon its implementation into French law.

Credit institutions such as the Issuer must comply with minimum capital and leverage ratio requirements. In addition to these requirements, the principal regulations applicable to credit institutions such as the Issuer concern risk diversification, liquidity, monetary policy, restrictions on equity investments and reporting requirements. As of the date hereof, in the various countries in which the Issuer and its subsidiaries operate, they comply with the specific regulatory ratio requirements in accordance with procedures established by the relevant supervisory authorities.

On 27 October 2021, the European Commission published three legislative proposals amending the CRD IV Directive, the CRR, the BRRD and Directive 2013/36/EU on the access to the activity of credit institutions and the prudential supervision of credit institutions, to finalize the transposition of the Basel III framework.

These proposals, *inter alia*, 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 and sustainability growth (“**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; (iii) further harmonizing supervisory powers and tools of local supervisory authorities, and (iv) introducing new measures to clarify the calculation of internal MREL and TLAC requirements within EU Banking groups.

On 8 November 2022, the European Council set its position on the legislative proposals of the European Commission. On 24 January 2023, the European Parliament published its proposed amendments to such legislative proposals. These legislative proposals are currently being discussed by the European Commission, the European Council and the European Parliament, and the target date of their entry into force is scheduled for 1 January 2025. Compliance with all the measures described above and any further requirements could lead to reduced consolidated revenues and profits of the Issuer and/or the Groupe BPCE in their respective activities, the reduction or sale of certain operations and asset portfolios, and asset-impairment charges.

### **Minimum capital and leverage ratio requirements**

French credit institutions are required to maintain minimum capital to cover their credit, market, counterparty and operational risks. Pursuant to the CRR II, credit institutions, such as the Groupe BPCE, are required to maintain a minimum total capital ratio of 8%, a minimum tier 1 capital ratio of 6% and a minimum common equity tier 1 ratio of 4.5%, each to be obtained by dividing the institution’s relevant eligible regulatory capital by its risk-weighted assets (also called Pillar 1 capital requirements).

Pursuant to the CRD V Directive, the Supervisory Banking Authority may also require French credit institutions to maintain additional capital in excess of the requirements described above (also called Pillar 2 capital requirements) under the conditions set out in the CRD V Directive, and in particular on the basis of a supervisory review and evaluation process (“**SREP**”) to be carried out by the competent authorities.

The European Banking Authority (“**EBA**”) published guidelines on 19 December 2014 addressed to competent authorities on common procedures and methodologies for the SREP which contained guidelines proposing a common approach to determine the amount and composition of additional own funds requirements. Under these guidelines, competent authorities should set a composition requirement for the additional own funds requirements to cover certain risks of at least 56% common equity tier 1 capital and at least 75% tier 1 capital.

The guidelines also contemplate that competent authorities should not set additional own funds requirements in respect of risks which are already covered by capital buffer requirements and/or additional macro-prudential requirements; and, accordingly the “combined buffer requirement” is in addition to the minimum own funds requirement and to the additional own funds requirement.

French credit institutions also have to comply with other common equity tier 1 buffers to cover countercyclical and macro-prudential systemic risks. The countercyclical capital buffer rate for the credit exposures located in France is established by the High Council for Financial Stability (*Haut Conseil de Stabilité Financière*) (“**HCSF**”) and is currently set to 0.5% since 7 April 2023 pursuant to a decision of the HCSF published on 7 April 2022. In a latter decision dated 27 December 2022 further announced such countercyclical capital buffer rate to be increased to 1% as from 2 January 2024 and informed market participants that it does not intend to further raise the countercyclical buffer rate will apply within the next twelve months.

In accordance with the CRR II, each institution is also required to maintain a 3% minimum leverage ratio since 28 June 2021 *i.e.*, two years from the entry into force of the CRR II, defined as an institution’s tier 1 capital divided by its total exposure measure. Further, each institution that is a G-SIB will be required to

comply with an additional buffer requirement (equal to the G-SIB total exposure measure used to calculate the leverage ratio multiplied by 50% of the applicable G-SIB buffer rate) over the minimum leverage ratio as from 1 January 2023 (following the deferral of the application date initially set on 1 January 2022 by the Regulation (EU) 2020/873 of the European Parliament and of the Council amending the CRR II as regards certain adjustments in response to the COVID-19 pandemic).

Non-compliance with these minimum capital requirements (including Pillar 1, Pillar 2 and capital buffer requirements) may notably result in distribution restrictions (including restrictions on the payment of dividends, additional tier 1 coupons and variable compensation). Such distribution restrictions may also apply in the case of non-compliance with capital ratio buffers in addition to the minimum MREL requirements (see “*MREL and TLAC*” below) or, since 1 January 2023 with the G-SIBs leverage ratio buffer.

Furthermore, in a decision dated 28 July 2023, which entered into force on 1 August 2023, the HCSF introduced a new systemic risk buffer mechanism applicable to French systemic banks, including Groupe BPCE. This new measure requires French systemic banks to have a common equity tier 1 capital buffer, the amount of which is calculated by multiplying by 3% the amount of risk exposure arising from their exposures to French entities, provided they are part of a non-financial group meeting the following cumulative criteria:

- the total final exposure of the reporting institution, such as Groupe BPCE, to such non-financial group exceeds the threshold of 5% of such institution's tier 1 capital; and
- the leverage ratio of the non-financial group at the highest level of consolidation is strictly greater than 6 or negative.

In a press release dated 31 July 2023, the HCSF indicated that such new measure should apply for at least 2 years.

## **Resolution Measures**

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive No. (EU) 2014/59, establishing an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the “**BRRD**”). The stated aim of the BRRD is to provide relevant resolution authorities (being in respect of the Issuer and the Groupe BPCE, either the ECB or the ACPR) with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses. The BRRD was implemented in France through a decree-law (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) dated 20 August 2015, ratified on 9 December 2016. Directive (EU) No. 2019/879 dated 20 May 2019 (the “**BRRD II**”, which entered into force on 28 December 2020), which amends the BRRD as regards to the loss absorbing and recapitalisation capacity of credit institutions and investment firms, was published in the Official Journal of the European Union on 7 June 2019 and came into force on 27 June 2019.

BRRD II has been implemented in France through the Ordinance No. 2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector implementing (the “**Ordinance**”). In particular, the Ordinance has implemented Article 48(7) of BRRD II which requires EU Member States to modify their national insolvency law to ensure that claims resulting from own funds rank in insolvency below any other claims that do not result from own funds as defined by the CRR (hereafter the “**Own Funds**”). The transposition of this provision by the Ordinance has modified the rules governing the order of creditors' claims applicable to French credit institutions in insolvency proceedings. Subordinated obligations and deeply subordinated obligations of the Issuer issued before the entry into force of those provisions will keep their contractual ranking if they are, or have been, fully or partially recognized as Own Funds.

A new Article L.613-30-3-I-5° of the French *Code monétaire et financier*, states that, as from 28 December 2020, it should not be possible for liabilities of a credit institution that are not Own Funds to rank *pari passu* with Own Funds.

Therefore, a new rank within subordinated obligations has been created for subordinated obligations or deeply subordinated obligations of the Issuer, issued as from 28 December 2020 if and when they are fully excluded from Tier 2 Capital or additional tier 1 capital instruments of the Issuer, ranking in priority to Tier 2 Capital instruments and additional tier 1 capital instruments of the Issuer in order to comply with Article L.613-30-3-I-5° of the French *Code monétaire et financier*.

Therefore, as long as Subordinated Notes are fully or partially recognized as Tier 2 Capital instruments, they will rank as Qualifying Subordinated Notes, and, if they are fully excluded from Tier 2 Capital, they will automatically rank as Disqualified Subordinated Notes, as provided in the status provisions provided for in Condition 3 (*Status*), without any action from the Issuer and without obtaining the consent of the holders of Subordinated Notes or any other Notes.

All subordinated notes or deeply subordinated notes issued by the Issuer prior to the date of entry into force of the Ordinance that are, or have been, fully or partially recognized as Own Funds of the Issuer, rank and as long as they are outstanding will rank as Tier 2 Capital instruments or additional tier 1 capital instruments of the Issuer as the case may be, in accordance with their contractual terms.

#### *Resolution*

Under the BRRD and the BRRD II, the Relevant Resolution Authority (see “*The Resolution Authority*” above) may commence resolution procedures in respect of an institution when the Relevant Resolution Authority determines that:

- the institution is failing or likely to fail (on the basis of objective elements);
- there is no reasonable prospect that another action will prevent the failure within a reasonable time; and
- a resolution measure is required, and a liquidation procedure would fail, to achieve the objectives of the resolution: (i) to ensure the continuity of critical functions, (ii) to avoid a significant adverse effect on the financial system, (iii) to protect public funds by minimizing reliance on extraordinary public financial support, and (iv) to protect client funds and assets, and in particular those of depositors.

Failure of an institution means that it does not respect requirements for continuing authorization, it is unable to pay its debts or other liabilities when they fall due, it requires extraordinary public financial support (subject to limited exceptions) or the value of its liabilities exceeds the value of its assets.

After resolution procedures are commenced, the Relevant Resolution Authority may use one or more of several resolution tools with a view to recapitalising or restoring the viability of the institution, as described below. Resolution tools are to be implemented so that shareholders bear losses first, then holders of capital instruments qualifying as additional tier 1 instruments and Tier 2 Capital instruments (such as the Qualifying Subordinated Notes), and thereafter creditors bear losses in accordance with the order of their claims in normal insolvency proceedings, subject to certain exceptions. French law also provides for certain safeguards when certain resolution tools and measures are implemented including the “no creditor worse off than under normal insolvency proceedings” principle, whereby creditors of the institution under resolution should not incur greater losses than they would have incurred had the institution been wound up under a liquidation proceeding.

Holders of Senior Preferred Obligations (such as Senior Preferred Notes) currently rank *pari passu* with depositors of the Issuer and Groupe BPCE in accordance with Article L.613-30-3-I-3° of the French *Code monétaire et financier*. In April 2023, the European Commission announced a proposal to amend the BRRD to

adjust and further strengthen the EU's existing bank crisis management and deposit insurance (CMDI) framework. If implemented as proposed, Senior Preferred Obligations (such as Senior Preferred Notes) would no longer rank *pari passu* with any deposits of the Issuer and Groupe BPCE; instead, Senior Preferred Obligations (such as Senior Preferred Notes) would rank junior in right of payment to the claims of all depositors of the Issuer and Groupe BPCE. See “*Risk Factors – Risks Relating to the Notes – The Notes may be subject to mandatory write-down or conversion to equity or other instruments of ownership*” for further information.

#### *Limitation on Enforcement*

Article 68 of the BRRD, as transposed in France, provides that certain crisis prevention measures and crisis management measures, including the opening of a resolution procedure in respect of the Issuer, may not by themselves give rise to a contractual enforcement right against the Issuer or the right to modify the Issuer's obligations, so long as the Issuer continues to meet its payment obligations. Accordingly, if a resolution procedure is opened in respect of the Issuer, holders of the Notes will not have the right to take enforcement actions or to modify the terms of the Notes so long as the Issuer continues to meet its payment obligations, although such rights are in any event limited by the absence of events of default under the Notes.

The BRRD II extends this requirement to the suspension of payment and delivery obligations decided by the Relevant Resolution Authority.

#### *The financial solidarity mechanism*

The provisions described above on the resolution procedures and the enforcement of crisis prevention measures and crisis management measures in respect of the Issuer, should be read in light of the Groupe BPCE's financial solidarity mechanism.

For Groupe BPCE, all entities affiliated with the central institution of Groupe BPCE benefit from a guarantee and solidarity mechanism (described in section “Information about the Issuer” of this Base Prospectus), the aim of which, in accordance with Articles L.511-31 and L.512-107-6 of the French *Code monétaire et financier*, is to ensure the liquidity and solvency of all affiliated entities and to organize financial solidarity throughout the Groupe BPCE.

This financial solidarity is rooted in legislative provisions instituting a legal solidarity system requiring the central institution to restore the liquidity or solvency of struggling affiliates and/or of all Groupe BPCE's affiliates, by mobilising if necessary up to all cash and cash equivalents and capital available to all contributing affiliates. As a result of this complete legal solidarity, one or more affiliates may not find itself subject to court-ordered liquidation, or be affected by resolution measures within the meaning of BRRD, without all affiliates also being affected.

In the event of court-ordered liquidation thus necessarily affecting all affiliates, the external creditors of all affiliates would be addressed identically according to their rank and in the order of the ranking of creditors, irrespective of their ties with any specific entity.

#### *Write-Down and Conversion of Capital Instruments*

Capital instruments may be written down or converted to equity or other instruments of ownership either in connection with (and prior to) the opening of a resolution procedure, or in certain other cases described below (without a resolution procedure). Capital instruments for these purposes include common equity tier 1, additional tier 1 instruments and Tier 2 Capital instruments (such as the Qualifying Subordinated Notes).

The Relevant Resolution Authority must write down capital instruments, or convert them to equity or other instruments, if it determines that the conditions for the initiation of a resolution procedure have been satisfied,

the viability of the issuing institution or its group depends on such write-down or conversion, or the issuing institution or its group requires extraordinary public support (subject to certain exceptions). The principal amount of capital instruments may also be written down or converted to equity or other instruments of ownership if (i) the issuing institution or the group to which it belongs is failing or likely to fail and the write-down or conversion is necessary to avoid such failure, (ii) the viability of the institution depends on the write-down or conversion (and there is no reasonable perspective that another measure, including a resolution measure, could avoid the failure of the issuing institution or its group in a reasonable time), or (iii) the institution or its group requires extraordinary public support (subject to certain exceptions). The failure of an issuing institution is determined in the manner described above. The failure of a group is considered to occur or be likely if the group breaches its consolidated capital ratios or if such a breach is likely to occur in the near term, based on objective evidence (such as the incurrence of substantial losses that are likely to deplete the group's own funds).

If one or more of these conditions is met, common equity tier 1 instruments are first written down, transferred to creditors or, if the institution enters resolution and its net assets are positive, significantly diluted by the conversion of other capital instruments and eligible liabilities. Once this has occurred, other capital instruments (first additional tier 1 instruments, then Tier 2 Capital instruments (such as the Qualifying Subordinated Notes)) are either written down or converted to common equity tier 1 instruments or other instruments of ownership (which are also subject to possible write-down).

#### *The Bail-In Tool*

Once a resolution procedure is initiated, the powers provided to the Relevant Resolution Authority include the “**Bail-In Tool**”, meaning the power to write down bail-inable liabilities of a credit institution in resolution, or to convert them to equity. Bail-inable liabilities include all non-excluded liabilities, including subordinated debt instruments not qualifying as capital instruments, unsecured senior non-preferred debt instruments (such as the Senior Non-Preferred Notes) and unsecured senior preferred debt instruments (such as the Senior Preferred Notes). The Bail-In Tool may also be applied to any liabilities that are capital instruments and that remain outstanding at the time the Bail-In Tool is applied.

Before the Relevant Resolution Authority may exercise the Bail-In Tool in respect of bail-inable liabilities, capital instruments must first be written down or converted to equity or other instruments of ownership, in the following order of priority: (i) common equity tier 1 instruments are to be written down first, (ii) additional tier 1 instruments are to be written down or converted into common equity tier 1 instruments and (iii) Tier 2 Capital instruments are to be written down or converted to common equity tier 1 instruments. Once this has occurred, the Bail-In Tool may be used to write down or convert bail-inable liabilities as follows: (i) subordinated debt instruments other than capital instruments (including Disqualified Subordinated Notes issued on or after 28 December 2020 if and when they are fully excluded from Tier 2 Capital instruments and deeply subordinated obligations issued on or after 28 December 2020 if and when they are fully excluded from additional tier 1 instruments) are to be written down or converted into common equity tier 1 instruments in accordance with the hierarchy of claims in normal insolvency proceedings, and (ii) other bail-inable liabilities (including Senior Notes) are to be written down or converted into common equity tier 1 instruments, in accordance with the hierarchy of claims in normal insolvency proceedings (for which purpose, in the case of the Issuer, Senior Non-Preferred Notes rank junior to Senior Preferred Notes).

As a result of the foregoing, even if Qualifying Subordinated Notes are not fully written down or converted prior to the opening of a resolution procedure, if the Relevant Resolution Authority decides to implement the Bail-In Tool as part of the implementation of resolution, the principal amount of such Tier 2 Capital instruments (including instruments such as the Qualifying Subordinated Notes) must first be fully written down or converted to equity. In addition, common equity Tier 1 instruments into which Tier 2 Capital instruments (including

instruments such as the Qualifying Subordinated Notes) were previously converted could also be written down as a result of the application of the Bail-in Tool.

The exercise of the Bail-In Tool could also result in the full (*i.e.*, to zero) or partial write-down or conversion of the Notes into ordinary shares or other instruments of ownership.

#### *Other resolution measures*

In addition to the Bail-In Tool, the Relevant Resolution Authority is provided with broad powers to implement other resolution measures with respect to failing institutions or, under certain circumstances, their groups, which may include (without limitation): the total or partial sale of the institution's business to a third party or 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), discontinuing the listing and admission to trading of financial instruments, the dismissal and/or replacement of directors and/or of managers or the appointment of a temporary administrator (*administrateur spécial*) and the issuance of new equity or own funds.

When using its powers, the Relevant Resolution Authority must take into account the situation of the concerned group or institution under resolution and potential consequences of its decisions in the concerned EEA member states.

#### *The Single Resolution Fund*

The Single Resolution Mechanism Regulation provides for the establishment of a single resolution fund that may be used by the Single Resolution Board to support a resolution plan (the “**Single Resolution Fund**”). The Single Resolution Fund has replaced national resolution funds implemented pursuant to the BRRD with respect to significant banks such as the Issuer. This Single Resolution Fund is financed by contributions raised from banks (such contributions are based on the amount of each bank's liabilities, excluding own funds and covered deposits, and adjusted for risks). The Single Resolution Fund will be gradually built up during an eight-year period (2016-2023) and shall reach at least 1% of covered deposits by 31 December 2023.

#### **MREL and TLAC**

To ensure that the Bail-in Tool will be effective if it is ever needed, institutions are required to maintain a minimum level of own funds and eligible liabilities, calculated as a percentage of their own funds and total liabilities based on certain criteria including systemic importance. The percentage will be determined for each institution by the Relevant Resolution Authority. This minimum level is known as the “minimum requirement for own funds and eligible liabilities” or “**MREL**” and is to be set in accordance with Articles 45 *et seq.* of the BRRD II, Article 12 of the Single Resolution Mechanism and Commission Delegated Regulation (EU) No. 2016/1450 of 23 May 2016, as amended from time to time (together, the “**MREL requirements**”). In accordance with BRRD II, the deadline for institutions to comply with the MREL requirements will be 1 January 2024, unless the Resolution Authorities set a longer transitional period on the basis of criteria set forth in the BRRD II. In addition, the Resolution Authorities have determined intermediate target levels for MREL that credit institutions shall comply with at 1 January 2022, to ensure a linear build-up of capital and eligible liabilities towards the requirement. Such intermediate target level for MREL has been set at 25% in respect of Groupe BPCE. A second intermediate target level for MREL of informative nature will be set for 1 January 2023 as a second milestone toward the final target.

On 9 November 2015, the Financial Stability Board (the “FSB”) proposed in a document entitled “Principles of Loss-absorbing and Recapitalisation Capacity of GSIBs in Resolution” (the “FSB TLAC Term Sheet”) that G-SIBs, such as the Groupe BPCE, maintain significant amounts of liabilities that are subordinated (by law,

contract or structurally) to certain priority liabilities that are excluded from these so-called “TLAC” (or “total loss-absorbing capacity”) requirements, such as guaranteed or insured deposits and derivatives. The TLAC requirements are intended to ensure that losses are absorbed by shareholders and creditors, other than creditors in respect of excluded liabilities, rather than being borne by government support systems. The TLAC requirement imposes a level of “Minimum TLAC” determined individually for each G-SIB, in an amount at least equal to (i) 18% of risk-weighted assets from 1 January 2022, and (ii) 6.75% of the Basel III leverage ratio denominator from 1 January 2022 (each of which could be extended by additional firm-specific requirements or buffer requirements).

On 11 November 2020, the FSB, in consultation with the Basel Committee on Banking Supervision and national authorities, published the 2020 list of G-SIBs. Groupe BPCE was included on the list as a G-SIB according to the FSB evaluation framework. Therefore, the TLAC requirements will, when adopted and implemented in France, apply to Groupe BPCE, in addition to other applicable capital requirements. Even though TLAC and MREL pursue the same regulatory objective, their respective requirements and criteria differ.

The CRR II, the CRD V Directive and the BRRD II give effect to the FSB TLAC Term Sheet, as amended from time to time, and modify the requirements applicable to MREL by implementing and integrating the TLAC requirements into the general MREL rules thereby avoiding duplication from the application of two parallel requirements and ensuring that both requirements are met with largely similar instruments. Under CRR II, G-SIBs, such as the Groupe BPCE, are required to comply with the two Minimum TLAC requirements mentioned above, in an amount at least equal to (i) 18% of the total risk exposure from 1 January 2022, and (ii) 6.75% of the total exposure measure from 1 January 2022 (*i.e.*, a Pillar 1 requirement). The BRRD II also provides that Resolution Authorities will be able, on the basis of bank-specific assessments, to require that G-SIBs comply with a supplementary MREL requirement (*i.e.*, a Pillar 2 add-on requirement).

The CRR II also allows liabilities that rank *pari passu* with certain TLAC excluded liabilities (such as the Senior Preferred Notes) under certain circumstances to count towards the minimum TLAC requirements in an amount up to 3.5% of the total risk exposure since 31 December 2021.



## TAXATION

### FRANCE – TAXATION

*The descriptions below are intended as a basic summary of certain French withholding tax consequences that may be relevant to holders of Notes who do not concurrently hold shares of the Issuer. The descriptions below are based on the laws in force in France and their interpretation by the French tax authorities as of the date of this base prospectus and are subject to any changes in law and interpretation thereof, possibly with a retroactive effect. It does not aim to be a comprehensive description of all tax considerations that may be relevant for a decision to invest in the Notes. Persons who are in any doubt as to their tax position should consult a professional tax advisor.*

#### **Withholding tax**

Pursuant to Article 125 A, III of the French *Code général des impôts*, payments of interest and other assimilated revenues made by the Issuer with respect to the Notes will not be subject to withholding tax unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**”), other than a Non-Cooperative State mentioned in Article 238-0 A, 2 *bis*, 2° of the French *Code général des impôts*, in which case a 75% withholding tax will be applicable (subject to exceptions, certain of which being set forth below, and to the more favourable provisions of any applicable double tax treaty). The 75% withholding tax is applicable irrespective of the tax residence of the Noteholder. The list of Non-Cooperative States is published by a ministerial executive order, which is updated at least once a year.

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

Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 *bis*, 2 of the French *Code général des impôts*, at a rate of (i) 12.8% for payments benefiting individuals who are not French tax residents, (ii) 25% for payments benefiting legal persons which are not French tax residents, or (iii) 75% for payments made outside France in a Non-Cooperative State (other than those mentioned in article 238-0 A, 2 *bis*, 2° of the French *Code général des impôts*), subject to the more favourable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 75% withholding tax set out under Article 125 A, III of the French *Code général des impôts* nor, to the extent the relevant interest or other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion set out under Article 238 A of the French *Code général des impôts* and therefore the withholding tax set out under Article 119 *bis*, 2 of the French *Code général des impôts* that may be levied as a result of such Deductibility Exclusion, will apply in respect of a particular issue of Notes if the Issuer can prove that the main purpose and effect of such issue of Notes is not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the “**Exception**”).

In addition, pursuant to French tax administrative guidelines (*Bulletin officiel des Finances Publiques-Impôts*, BOI-INT-DG-20-50-20 dated 6 June 2023, no. 290 and BOI-INT-DG-20-50-30 dated 14 June 2022, no. 150),

an issue of Notes will benefit from the Exception without the Issuer having to provide any evidence supporting the main purpose and effect of such issue of Notes, if such Notes are:

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

### **Withholding tax applicable to individuals fiscally domiciled in France**

Pursuant to Article 125 A, I of the French *Code général des impôts*, where the paying agent (*établissement payeur*) is established in France and subject to certain exceptions, interest and other similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, that is a prepayment of the income tax in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by the way of withholding tax at an aggregate rate of 17.2 per cent, on interest and other assimilated revenues paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France, subject to certain exceptions.

### **LUXEMBOURG – TAXATION**

*The following is a summary limited to certain withholding tax considerations in Luxembourg relating to the Notes that may be issued under the Programme and specifically contains information on taxes on the income from the securities withheld at source. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes.*

#### **Withholding tax**

Under Luxembourg tax law currently in effect and subject to certain exceptions (as described below), no Luxembourg withholding tax is due on payments of interest (including accrued but unpaid interest) or repayments of principal.

In accordance with the law of 23 December 2005, as amended (the “**Law**”), interest payments made by Luxembourg paying agents within the meaning of the Law, to Luxembourg individual resident beneficial owners are subject to a 20 per cent. withholding tax. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

### **FOREIGN ACCOUNT TAX COMPLIANCE ACT WITHHOLDING**

Pursuant to certain provisions of U.S. law, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to

meet certain certification, reporting, or related requirements. The Issuer believes that it is a foreign financial institution for these purposes. A number of jurisdictions (including France) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of these rules to instruments such as the Notes are not clear at this time. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019. Further, Notes that are treated as debt for U.S. federal income tax purposes and issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under Condition 14(a) (*Further Issues*)) that are not distinguishable from these Notes are issued after the expiration of the grandfather period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered hereby, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

## SINGAPORE – TAXATION

*The statements below are general in nature and are based on the laws (including certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the MAS and Inland Revenue Authority of Singapore (“IRAS”)) in force as at the date hereof and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this disclosure are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arranger, the Dealers and any other persons involved in the Programme or the issuance of the Notes accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.*

*This tax disclosure has also been drafted on the assumption that IRAS regards each tranche of the Notes as “debt securities” for the purposes of the Income Tax Act 1947 of Singapore (“ITA”) and that distribution payments made under each tranche of the Notes will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, provided that the conditions for the qualifying debt securities scheme are satisfied. If any tranche of the Notes is not regarded as “debt securities” for the purposes of the ITA, or any distribution payment made under any tranche of the Notes is not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ.*

*Investors and holders of any tranche of the Notes should consult their own tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Notes.*

## **Interest and Other Payments**

Generally, interest and other payments derived by a holder of the Notes who is not resident in Singapore and who does not have any permanent establishment in Singapore is not subject to tax, as such income is likely to be regarded as arising from a source outside Singapore, given that the Issuer is issuing the Notes outside Singapore and not through a branch, permanent establishment or otherwise in Singapore. However, even if such interest and payments are regarded as sourced in Singapore, such interest and other payments may also be exempt from tax, including withholding of tax, if the Notes qualify as “**qualifying debt securities**” as discussed below.

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is the prevailing corporate tax rate, currently 17%. The applicable rate for non-resident individuals is 24% from the year of assessment 2024 onwards. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15%. The rate of 15% may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (i) interest from debt securities derived on or after 1 January 2004;
- (ii) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (iii) early redemption fee and redemption premium from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

Pursuant to the “qualifying debt securities” scheme under the ITA, if more than half of the Notes issued under a tranche of the Programme are distributed by “specified licensed entities” (as defined below), such tranche of the Notes which are issued under the Programme during the period from the date of this Base Prospectus to

(and including) 31 December 2028 and which are regarded as debt securities by the IRAS for the purposes of the ITA would be “qualifying debt securities” for the purposes of the ITA, to which the following treatments shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities in respect of the Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Notes as the MAS may require, and the inclusion by the Issuer in all offering documents relating to the Notes of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Notes using the funds of such person’s operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the “**Qualifying Income**”) from the Notes paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore income tax;
- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities in respect of the Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Notes as the MAS may require), Qualifying Income from the Notes derived by any company or body of persons (as defined in the ITA) in Singapore, is subject to income tax at a concessionary rate of 10% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (iii) subject to:
  - (a) the Issuer including in all offering documents relating to the Notes a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
  - (b) the Issuer, or such other person as the MAS may direct, furnishing to the MAS a return on debt securities in respect of the Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Notes as the MAS may require, payments of Qualifying Income derived from the Notes are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of Notes, the Notes of such tranche are issued to fewer than four (4) persons and 50% or more of the issue of such Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Notes would not qualify as “**qualifying debt securities**”; and
- (B) even though a particular tranche of Notes are “**qualifying debt securities**”, if, at any time during the tenure of such tranche of Notes, 50% or more of the issue of such Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Notes held by:

- (i) any related party of the Issuer; or
- (ii) any other person where the funds used by such person to acquire such Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term “**related party**”, in relation to a person (A), means any person (a) who directly or indirectly controls A; (b) who is being controlled directly or indirectly by A; or (c) who, together with A, is directly or indirectly under the control of a common person.

The terms “**early redemption fee**” and “**redemption premium**” are defined in the ITA as follows:

“**early redemption fee**”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities; and

“**redemption premium**”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities.

References to “**early redemption fee**” and “**redemption premium**” in this Singapore tax disclosure have the same meaning as defined in the ITA.

The term “**specified licensed entities**” means the following entities:

- (i) any bank or merchant bank licensed under the Banking Act 1970 of Singapore;
- (ii) any finance company licensed under the Finance Companies Act 1967 of Singapore;
- (iii) a person who holds a capital markets services licence under the Securities and Futures Act 2001 of Singapore to carry on a business in any of the following regulated activities:
  - i. advising on corporate finance;
  - ii. dealing in capital markets products; or
- (iv) such other person as may be prescribed by rules made under Section 7 of the ITA.

Where interest, discount income, early redemption fee or redemption premium is derived from the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities under the ITA (as mentioned above) shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium which is derived from the Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

It is not clear whether any particular tranche of Notes that is subject to mandatory write-down or conversion to equity or other instruments of ownership will be regarded as debt securities by the IRAS for the purposes of the ITA and whether the tax concessions available for qualifying debt securities under the qualifying debt securities scheme (as set out above) would apply to such tranche of Notes. In addition, there is also no assurance that any tranche of Notes will be able to enjoy such tax concessions should the relevant tax laws be amended or revoked at any time.

## Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will generally not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature. In addition, gains from the sale or disposal of Notes or any rights of interests thereof that occurs on or after 1 January 2024 that are received in Singapore from outside Singapore by an entity of a relevant group (within the meaning of Section 10L(5)(b) of the ITA) in Singapore may be treated as income chargeable to tax, subject to certain exceptions.

There are no specific laws or regulations which deal with the characterisation of capital gains. The characterisation of the gains arising from a sale of the Notes will depend on the individual facts and circumstances of the holder relating to the sale of the Notes.

Holders of the Notes who apply or who are required to apply Singapore Financial Reporting Standard 39 – Financial Instruments: Recognition and Measurement (“**FRS 39**”), Singapore Financial Reporting Standard 109 – Financial Instruments (“**FRS 109**”) or Singapore Financial Reporting Standard (International) 9 (“**SFRS(I) 9**”) (as the case may be), may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with the provisions of FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on “*Adoption of FRS 39, FRS 109 and SFRS(I) 9 for Singapore Income Tax Purposes*”.

### Adoption of FRS 39, FRS 109 and SFRS(I) 9 for Singapore Income Tax Purposes

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and “**opt-out**” provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has also issued an e-tax guide entitled “Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement”.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued an e-tax guide entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 - Financial Instruments”.

Holders of the Notes who may be subject to the tax treatment under sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

## Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

## SUBSCRIPTION AND SALE

### Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 17 November 2023 (the “**Dealer Agreement**”) between the Issuer and Natixis, the Notes will be offered on a continuous basis by the Issuer to Natixis. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### Selling Restrictions

#### European Economic Area

##### *Prohibition of Sales to EEA Retail Investors*

If the Final Terms in respect of any Notes specify the “Prohibition of Sales to EEA Retail Investors” as “Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA.

For the purposes of these provisions:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive No. 2014/65/EU (as amended, “**MiFID II**”); or
  - (ii) a customer within the meaning of Directive No. 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Regulation (EU) No. 2017/1129, as amended (the “**Prospectus Regulation**”); and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

##### *Non-Exempt Offer selling restriction under the Prospectus Regulation*

If the Final Terms in respect of any Notes specify “Prohibition of Sales to EEA Retail Investors” as “Not Applicable” in relation to each Member State of the EEA (each, an “**EEA Member State**”), each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent



and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that EEA Member State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that EEA Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that EEA Member State or, where appropriate, approved in another EEA Member State and notified to the competent authority in that EEA Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to legal entities which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any EEA Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, and the expression “**Prospectus Regulation**” means Regulation (EU) No. 2017/1129, as amended.

## **United States**

The Notes have not been and will not be registered under the Securities Act, or any State Securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Materialised Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Materialised Notes, deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering of any identifiable Tranche and the Closing Date as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice substantially to the following effect:

*“The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”*

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

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

## **United Kingdom**

### *Prohibition of Sales to UK Retail Investors*

If the Final Terms in respect of any Notes specify the “Prohibition of Sales to UK Retail Investors” as “Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom (the “**UK**”).

For the purposes of these provisions:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”); and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### *Non-Exempt Offer selling restriction under the UK Prospectus Regulation*

If the Final Terms in respect of any Notes specify the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of UK Prospectus Regulation;

- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Notes to the public**” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

#### *Other regulatory restrictions*

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

- (a) in relation to any Notes which have a maturity of less than one year from their Issue Date, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (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 UK.

#### **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 this 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 this Base Prospectus or any other document relating to the offering of the Notes in Italy under (a) or (b) above must be:

- (i) 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
- (ii) 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.

## **Belgium**

The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any “consumers” (*consument/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each Dealer has represented and agreed that it has not offered or sold, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell, directly or indirectly, any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other relevant laws, ministerial guidelines and regulations of Japan.

## **Hong Kong**

In relation to each Note issued by the Issuer under the Programme, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) 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 (the “**SFO**”)) other than (a) to “professional investors” as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMP)O**”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed

or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

## **PRC**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, the offer of the Notes is not an offer of securities within the meaning of the securities laws of the PRC or other pertinent laws and regulations of the PRC and the Notes have not been offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the laws of the PRC.

Further, no PRC persons may directly or indirectly purchase any of the Notes or any beneficial interest therein without obtaining all prior approvals or completing all registrations or filings that are required from PRC regulators, whether statutorily or otherwise. Persons who come into possession of this document are required by the Dealer and each further Dealer appointed under the Programme to observe these restrictions.

## **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: In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## **General**

These selling restrictions may be modified or supplemented by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

Neither the Issuer nor any Dealer makes any representation that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has represented and agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, or any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefore.

Each of the Dealers and the Issuer has represented and agreed that Materialised Notes may only be issued outside France.

## FORM OF FINAL TERMS 1

### FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF LESS THAN EURO 100,000 TO BE ADMITTED TO TRADING ON A REGULATED MARKET OR REGULATED MARKETS AND/OR OFFERED TO THE PUBLIC ON A NON-EXEMPT BASIS IN THE EUROPEAN ECONOMIC AREA [OR IN THE UNITED KINGDOM]

**[[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by 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, as amended (“**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**OR**

**[MiFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU, as amended (“**MiFID II**”); **EITHER** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][ non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].]

**[[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product**

**Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**OR**

**[UK MiFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”) and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA (“UK MiFIR”); **EITHER** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][ non-advised sales ][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable].]

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

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation

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<sup>1</sup> Delete legend if the Notes do not constitute “packaged” products, in which case, insert “Not Applicable” in paragraph 11(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 retail investors. In this case insert “Applicable” in paragraph 11(v) of Part B below.



(EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>2</sup>

[**SINGAPORE SFA PRODUCT CLASSIFICATION** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) and the Securities and Futures (Capital Market Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).]<sup>3</sup>

[Where interest, discount income, early redemption fee or redemption premium is derived from the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the “**Income Tax Act**”), shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium which is derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.]<sup>4</sup>

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<sup>2</sup> Delete legend if the Notes do not constitute “packaged” products, in which case, insert “Not Applicable” in paragraph 11(vi) of Part B below. Include legend if the Notes may constitute “packaged” products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to UK retail investors. In this case insert “Applicable” in paragraph 11(vi) of Part B below.

<sup>3</sup> For any Notes to be offered to investors in Singapore, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

<sup>4</sup> Legend to be included if the Notes are intended to be “**qualifying debt securities**” for the purposes of the Income Tax Act.

**Final Terms dated [●]**

**[Logo, if document is printed]**

**BPCE**

**Legal Entity Identifier (LEI): [9695005MSX1OYEMGDF46]**

Euro 60,000,000,000

Euro Medium Term Note Programme

for the issue of Notes

**SERIES NO: [●]**

**TRANCHE NO: [●]**

**[Brief description and Amount of Notes]**

**[Name and LEI of Dealer(s)]**

[Any person making or intending to make an offer of the Notes may only do so (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 11(vi) of Part B below, provided such person is an Authorised Offeror in that paragraph and that such offer is made during the Offer Period specified for such purpose therein; or (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression “**Prospectus Regulation**” means Regulation (EU) No. 2017/1129, as amended.]

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the base prospectus dated 17 November 2023 which received approval number 23-475 from the *Autorité des marchés financiers* (the “**AMF**”) on 17 November 2023 (the “**Base Prospectus**”) [and the supplement(s) to the Base Prospectus dated [●] which received approval number n°[●]-[●] from the AMF (the “**Supplement(s)**”), which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all the relevant information. The Base Prospectus [and the Supplement(s)] [is]/[are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and copies may be obtained from BPCE, 7, promenade Germaine Sablon 75013 Paris, France.

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) which are the [2022/2021/2020/2019/2018/2017/December 2016/November 2016/2015/2014/2013/2012/2011/2010] EMTN Conditions which are incorporated by reference in the Base Prospectus dated 17 November 2023 which received approval number 23-475 from the *Autorité des marchés financiers* (the “**AMF**”) on 17 November 2023 (the “**Base Prospectus**”) [as supplemented by the supplement(s) to the Base Prospectus dated [●] which received approval number n°[●]-[●] from the AMF (the “**Supplement(s)**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Regulation (EU) No. 2017/1129, as amended (the “**Prospectus Regulation**”) and must be read in conjunction with the Base Prospectus [and the Supplements] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, including the [2022/2021/2020/2019/2018/2017/December 2016/November 2016/2015/2014/2013/2012/2011/2010] EMTN Conditions which are incorporated by reference in the Base Prospectus. A summary of the issue of the Notes is annexed to these Final Terms in order to obtain all the relevant information. The Base Prospectus [and the Supplement(s)] [is]/[are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and copies may be obtained from BPCE, 7, promenade Germaine Sablon 75013 Paris, France.

*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

- |          |   |  |
|----------|---|--|
| <b>1</b> | Issuer:   | BPCE   |
| <b>2</b> | (i) Series Number:                              | [●]  |
|          | (ii) [Tranche Number:                           | [●]]   |
|          | (iii) [Date on which the Notes become fungible: | [Not Applicable/ The Notes will be assimilated ( <i>assimilées</i> ) and form a single series with the existing [ <i>insert description of the Series</i> ] issued by the Issuer on [ <i>insert date</i> ] (the “ <b>Existing Notes</b> ”) [as from the date of assimilation which is expected to be on or about 40 days after the Issue Date (the “ <b>Assimilation Date</b> ”) of this Tranche]/[as from the Issue Date of this Tranche].] ( <i>If</i> |

		<i>fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i>
3	Specified Currency or Currencies:	[●]
4	Aggregate Nominal Amount:	
	(i) Series:	[●]
	(ii) [Tranche:	[●]]
5	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
6	Specified Denomination(s):	[●] <sup>5</sup> (one denomination only for Dematerialised Notes) (Senior Non-Preferred Notes will be issued with a minimum denomination of €50,000.) <sup>6</sup>
7	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[Specify/Issue Date/Not applicable]
8	Interest Basis:	[[●] per cent. Fixed Rate] [[●] per cent. Fixed Rate (Resettable)] [[●] +/- [●] per cent. Floating Rate] [Fixed/Floating Rate] [Zero Coupon] [Inflation Linked Interest](further particulars specified below)
9	Maturity Date:	[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year] [in the case of Subordinated Notes, the Maturity Date shall be at least five years after the Issue Date] [in the case of Undated Senior Non-Preferred Notes or Undated Subordinated Notes, there is no fixed maturity]
10	Redemption 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.
11	Change of Interest Basis:	[Applicable/Not Applicable] [Specify the date when any fixed to floating rate or floating to fixed rate change occurs or refer to paragraphs 14 and 15 below and identify there]
12	Put/Call Options:	[Put Option (only for Senior Preferred Notes)] [Call Option]

<sup>5</sup> Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA and having a maturity of less than one year from the date of issue must (a) have a minimum denomination of £100,000 (or its equivalent in other currencies) and be sold only to “professional investors” (or another applicable exemption from section 19 of the FSMA must be available) and (b) provide that no part of any such Note may be transferred unless the redemption value of that part is not less than £100,000 (or such equivalent amount).

<sup>6</sup> Pursuant to the French *Ordonnance n° 2020-1636 relative au régime de résolution dans le secteur bancaire* dated 21 December 2020, Article L.613-30-3-I-4° of the French *Code monétaire et financier* was amended to implement new Article 44 bis of the BRRD II and provide that any such debt securities issued as from 28 December 2020 shall be issued with a minimum denomination of at least €50,000.

- [Clean-Up Redemption Option]  
 [(further particulars specified below)]
- 13 (i) Status of the Notes: [Senior Preferred Notes]  
 [Senior Non-Preferred Notes<sup>7</sup>]  
 [Subordinated Notes]
- (ii) Dates of the corporate authorisations for issuance of Notes obtained: [decision of the *Directoire* of the Issuer dated [●] [and of [●] [function] dated [●]]]

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 Fixed Rate Note 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) Rate[(s)] of Interest: [[●] per cent. *per annum* payable in arrear on each Interest Payment Date] / [[●] per cent. *per annum* from, and including, [●], to, but excluding [●], and [●] per cent. *per annum* from, and including [●], to, but excluding [●]] [Resettable]
- (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [the Business Day Convention specified below<sup>8</sup>]]
- (iii) Fixed Coupon Amount[(s)]<sup>9</sup>: [[●] per Note of [●] Specified Denomination]/[[●] per [●] in nominal amount]/[Rate of Interest x [Specified Denomination/nominal amount] x Day Count Fraction per [Note of [●] Specified Denomination/[●] in nominal amount]]
- (iv) Broken Amount(s): [●] payable on the Interest Payment Date falling [in/on] [●] (To be specified in the case of long or short first or last coupons)
- (v) Day Count Fraction: [Actual/Actual ([ICMA]/[ISDA]/[FBF]) / Actual/365 – FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
- (vi) Resettable: [Applicable / Not Applicable]  
 [If applicable]
- Initial Rate of Interest: [●] per cent. *per annum* payable [annually / semi annually / quarterly / monthly] in arrear
- First Margin: [●] +/- [●] per cent. *per annum*
- Subsequent Margin: [●] +/- [●] per cent. *per annum*

<sup>7</sup> Please make sure that the Senior Non-Preferred Notes meet the conditions set out by Article R.613-28 of the French *Code monétaire et financier*.

<sup>8</sup> Will apply to RMB Notes

<sup>9</sup> Will not apply to RMB Notes

–	First Reset Date:	[●]
–	Second Reset Date:	[[●] / Not Applicable]
–	Subsequent Reset Date(s):	[[●] [and ●] / Not Applicable]
–	Relevant Screen Page:	[●]
–	Mid-Swap Floating Leg Benchmark Rate:	[●]
–	Mid-Swap Maturity:	[●]
–	Reset Determination Date:	[●] ( <i>Specify in relation to each Reset Date</i> )
–	Relevant Screen Page Time:	[●]
	(vii) Determination Dates:	[●] in each year ( <i>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)</i> )
	(viii) [Business Day Convention] <sup>10</sup>	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other ( <i>give details</i> )]
	(ix) [Party responsible for calculating Interest Amounts (if not the Calculation Agent)] <sup>11</sup>	[●] / [Not Applicable]
	(x) Payments on Non Business Days	[As per the Conditions/ Modified Following]
<b>15</b>	Floating Rate Note Provisions	[In respect of Fixed/Floating Rate Notes: from (and including) [●] to (but excluding) [●]:] [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(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) First Interest Payment Date:	[●]
	(iv) Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] <i>(Note that this items relates to interest period end dates and not to the date and place of payment, to which item 23 relates)</i>
	(v) Interest Period Date:	[●] ( <i>not applicable unless different from Interest Payment Date</i> )
	(vi) Business Centre(s):	[●]

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<sup>10</sup> Will apply to RMB Notes

<sup>11</sup> Will apply to RMB Notes

(vii) Manner in which the Rate(s) of Interest is/are to be determined:	[FBF Determination/Screen Rate Determination/ISDA Determination]
(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[•]
(ix) Screen Rate Determination:	[Applicable/Not Applicable]
– Reference Rate:	[•]
– Interest Determination Date(s):	[[•] [TARGET] Business Days in [ <i>specify city</i> ] for [ <i>specify currency</i> ] prior to [the first day in each Interest [Accrual] Period/each Interest Payment Date]]
– [[SARON] / [SONIA] / [SORA] / [TONA] / [Relevant] Screen Page:	[ <i>Specify relevant screen page or “Reference Banks”</i> ] [ <i>In the case of SOFR, delete this paragraph</i> ]]
[€STR Rate of Interest Determination:	( <i>Only applicable in the case of €STR</i> ) [€STR Lookback Compound / €STR Shift Compound]]
[SONIA Rate of Interest Determination:	( <i>Only applicable in the case of SONIA</i> ) [SONIA Lookback Compound / SONIA Shift Compound]]
[SOFR Rate of Interest Determination:	( <i>Only applicable in the case of SOFR</i> ) [SOFR Arithmetic Mean / SOFR Lookback Compound / SOFR Shift Compound / SOFR Compound with Payment Delay/ SOFR Index Average]]
[SOFR Rate Cut-Off Date:	( <i>Only applicable in the case of SOFR Compound with Payment Delay</i> )  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.]
[TONA Rate of Interest Determination:	( <i>Only applicable in the case of TONA</i> ) [TONA Lookback Compound / TONA Shift Compound]]
[Observation Look-Back Period:	( <i>Only applicable in the case of €STR, SOFR, SONIA, SORA or TONA</i> )  [[•] London Banking Days/U.S. Government Securities Business Days/Singapore Banking Days/TARGET Business Days/Tokyo Banking Days] [Not Applicable]]
[Observation Shift Days:	( <i>Only applicable in the case of €STR, SOFR, SONIA, SARON or TONA</i> )  [[•] London Banking Days/U.S. Government Securities Business Days/TARGET Business Days/Tokyo Banking Days/Zurich Banking Day(s)]/[Not Applicable]

[Interest Accrual Period End Dates:	<i>(Only applicable in the case of SOFR)</i> [Not Applicable / <input checked="" type="checkbox"/> U.S. Government Securities Business Day(s)] <i>(Only applicable in the case of SOFR Compound with Payment Delay)</i>
[Interest Payment Delay:	<i>(Only applicable in the case of SOFR Compound with Payment Delay)</i> [Not Applicable / <input checked="" type="checkbox"/> U.S. Government Securities Business Day(s)]
[SOFR Index Start:	<i>(Only applicable in the case of USD-SOFR-INDEX-AVERAGE)</i> [Not Applicable / <input checked="" type="checkbox"/> U.S. Government Securities Business Day(s)]
[SOFR Index End:	<i>(Only applicable in the case of USD-SOFR-INDEX-AVERAGE)</i> [Not Applicable / <input checked="" type="checkbox"/> U.S. Government Securities Business Day(s)]
– Relevant Screen Page Time <sup>12</sup>	<input checked="" type="checkbox"/>
(x) FBF Determination	[Applicable/Not Applicable]
– Floating Rate:	<input checked="" type="checkbox"/>
– Floating Rate Determination Date <i>(Date de détermination du Taux Variable):</i>	<input checked="" type="checkbox"/>
(xi) ISDA Determination:	[Applicable/Not Applicable]
– ISDA Definitions:	[2006 ISDA Definitions/2021 ISDA Definitions]
– Floating Rate Option:	<input checked="" type="checkbox"/> <i>(If “2021 ISDA Definitions” is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))</i>
– Designated Maturity:	<input checked="" type="checkbox"/> / [Not Applicable] <i>(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)</i>
– Reset Date:	<input checked="" type="checkbox"/>
– Compounding:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining items of this subparagraph)</i>
– Compounding Method:	[Compounding with Lookback Lookback: [ <input checked="" type="checkbox"/> Applicable Business Days / As specified in the 2021 ISDA Definitions] [Compounding with Observation Period Shift

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<sup>12</sup> Only applicable if other than EURIBOR



- Observation Period Shift:  Observation Period Shift Business Days / As specified in the 2021 ISDA Definitions]
- Observation Period Shift Additional Business Days: /[Not Applicable]]
- [Compounding with Lockout
- Lockout:  Lockout Period Business Days/ As specified in the 2021 ISDA Definitions]
- Lockout Period Business Days: /[Applicable Business Days]]
- Averaging: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining items of this subparagraph)*
  - Averaging Method: [Averaging with Lookback  
Lookback:  Applicable Business Days / As specified in the 2021 ISDA Definitions]  
[Averaging with Observation Period Shift  
Observation Period Shift:  Observation Period Shift Business Days/ As specified in the 2021 ISDA Definitions]]  
Observation Period Shift Additional Business Days: /[Not Applicable]]  
[Averaging with Lockout  
Lockout:  Lockout Period Business Days  
Lockout Period Business Days: /[Applicable Business Days]]
  - Index Provisions: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining items of this subparagraph)*
  - Index Method: Compounded Index Method with Observation Period Shift  
Observation Period Shift:  Observation Period Shift Business Days/ As specified in the 2021 ISDA Definitions]  
Observation Period Shift Additional Business Days: /[Not Applicable]]
  - Unscheduled Holiday: [Applicable/Not Applicable]  
*(Only include where the 2021 ISDA Definitions apply)*
  - [- Interest Accrual Period End Date / Maturity Date adjustment for Unscheduled Holiday: [Applicable]/[Not Applicable]  
*(Only include where the 2021 ISDA Definitions apply)]*
  - [- Non-Representative [Applicable]/[Not Applicable]  
*(Only include where the 2021 ISDA Definitions apply)]*

[-	Successor Benchmark	[Applicable]/[Not Applicable] <i>(Only include where the 2021 ISDA Definitions apply – If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
[-	Successor Benchmark Effective Date:	[●]
(xii)	Margin(s):	[+/-][●] per cent. <i>per annum</i>
(xiii)	Minimum Rate of Interest:	[●] per cent. <i>per annum</i> <i>[In no event shall the applicable rate of interest be less than zero.]</i>
(xiv)	Maximum Rate of Interest:	[●] per cent. <i>per annum</i>
(xv)	Day Count Fraction (Condition 5(a)):	[●] <i>(If 2021 ISDA Definitions apply, Day Count Fraction should be as specified in the Floating Rate Matrix (as applicable))</i>
<b>16</b>	Zero Coupon Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Amortisation Yield:	[●] per cent. <i>per annum</i>
(ii)	Day Count Fraction:	[●]
<b>17</b>	Inflation Linked Interest Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Index:	[CPI/HICP/US CPI]
(ii)	Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[●]
(iii)	Interest Period(s):	[●]
(iv)	Interest Payment Dates:	[●]
(v)	Interest Determination Date:	[●]
(vi)	Base Reference:	[CPI/HICP/US CPI] Daily Inflation Reference Index applicable on <i>[specify date]</i> (amounting to: [●])
(vii)	Rate of Interest:	[●] per cent. <i>per annum</i> multiplied by the Inflation Index Ratio
(viii)	Margin(s):	[+/-][●] per cent. <i>per annum</i>
(ix)	Minimum Rate of Interest:	[●] per cent. <i>per annum</i> <i>[In no event shall the applicable rate of interest be less than zero.]</i>
(x)	Maximum Rate of Interest:	[●] per cent. <i>per annum</i>
(xi)	Day Count Fraction:	[●]

- (xii) [Reference month: [●]]
- (xiii) [Spread: [●]]
- (xiv) [Multiplier: [●]]
- (xv) [Change in the US CPI: [●]]

## PROVISIONS RELATING TO REDEMPTION

- 18** Call Option [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●] *[In the case of Subordinated Notes: subject to regulatory permission (the first Optional Redemption Date shall be at least five years after the Issue Date)]*
  - (ii) Optional Redemption Amount(s) of each Note: [●] per Note of [●] Specified Denomination
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount to be redeemed: [●]
    - (b) Maximum Redemption Amount to be redeemed: [●]
  - (iv) Notice period: [As per the Conditions]/[●]
- 19** Clean-Up Redemption Option [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Clean-Up Percentage: [75 per cent. / [●] per cent.]
  - (ii) Optional Redemption Amount(s) of each Note: [●] per Note of [●] Specified Denomination
  - (iii) Optional Redemption Date(s): [●] / [Any Interest Payment Date] / [Not Applicable]  
*(Applicable only to Senior Non-Preferred Notes)*
  - (iv) Notice period: [As per the Conditions]/[●]
- 20** Put Option [Applicable/Not Applicable] *(Applicable only to Senior Notes)*  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount(s) of each Note: [●] per Note of [●] Specified Denomination
  - (iii) Notice period: [●]
- 21** MREL/TLAC Disqualification Event Call Option: [Applicable/Not Applicable]
- 22** Final Redemption Amount of each Note [[●] per Note of [●] Specified Denomination]

- 23 Inflation Linked Notes – Provisions relating to the Final Redemption Amount: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index: [CPI/HICP/US CPI]
- (ii) Final Redemption Amount in respect of Inflation Linked Notes: [Condition 6(f)(ii) applies]
- (iii) Base Reference: [CPI/HICP/US CPI] Daily Inflation Reference Index applicable on *[specify date]* (amounting to: [●])
- (iv) Inflation Index ratio: [●]
- (v) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]
- 24 Early Redemption Amount
- (i) Early Redemption Amount(s) of each Senior Note payable on redemption upon the occurrence of an MREL/TLAC Disqualification Event (Condition 6(g)), if applicable, a Withholding Tax Event (Condition 6(i)(i)), a Gross Up Event (Condition 6(i)(ii)) or for Illegality (Condition 6(m)): [Not Applicable] / [●] *(Applicable only to Senior Notes)*
- (ii) Early Redemption Amount(s) of each Subordinated Note payable on redemption upon the occurrence of an MREL/TLAC Disqualification Event (Condition 6(g)), a Capital Event (Condition 6(h), a Withholding Tax Event (Condition 6(i)(i)), a Gross-Up Event (Condition 6(i)(ii)) or a Tax Deductibility Event (Condition 6(i)(iii)): [Not Applicable] / [●] *(Applicable only to Subordinated Notes)*
- (iii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(i)): [Yes/No]
- (iv) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)): [Yes/No/Not Applicable]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25 Form of Notes: [Dematerialised Notes/Materialised Notes]  
*(Materialised Notes are only in bearer form and may only be issued outside France) [Delete as appropriate]*

(i) Form of Dematerialised Notes:	[Not Applicable/if Applicable specify whether [Bearer form ( <i>au porteur</i> ) /Registered form ( <i>au nominatif</i> )]]
(ii) Registration Agent:	[Not Applicable/if Applicable give name and details] (Note that a Registration Agent must be appointed in relation to Registered Dematerialised Notes only)
(iii) Temporary Global Certificate:	[Not Applicable/if Applicable: Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [●] (the “Exchange Date”), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
(iv) Applicable TEFRA exemption:	[C Rules/D Rules/Not Applicable] (Only applicable to Materialised Notes)
<b>26</b> Financial Centre(s):	[Not Applicable/give details] (Note that this item relates to the date and place of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which item 15(vi) relates)
<b>27</b> Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No/Not Applicable] (If yes, give details) (Only applicable to Materialised Notes).
<b>28</b> Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	[Applicable/Not Applicable/give details] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(i) Instalment Amount(s):	[●]
(ii) Instalment Date(s):	[●]
(iii) Minimum Instalment Amount:	[●]
(iv) Maximum Instalment Amount:	[●]
<b>29</b> Redenomination provisions:	[Not Applicable/The provisions [in Condition 1(d)] annexed to these Final Terms] apply]
<b>30</b> Purchase in accordance with applicable French laws and regulations:	[Not Applicable/Applicable] (Applicable only to Senior Notes) [Applicable] (Applicable only to Subordinated Notes)
<b>31</b> Consolidation provisions:	[Not Applicable/The provisions [in Condition 14(b)] annexed to these Final Terms] apply]
<b>32</b> Meeting and Voting Provisions (Condition 11):	[[Full Masse]/[Contractual Masse] shall apply] (Note that: Condition 11(c) (Contractual Masse) is only applicable in respect of any Tranche of Notes issued outside France) Name and address of the initial Representative: [As per Condition [11(b)],[11(c)] / [●] Name and address of the alternate Representative: [As per Condition [11(b)],[11(c)] / [●]

[The Representative will receive no remuneration/The Representative will receive a remuneration of [●] (to be deleted if Condition 11(b) or Condition 11(c) applies).]

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. [(Relevant third party information) has been extracted from (specify source). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (specify source), no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of BPCE:

Duly represented by: .....

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

[Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [Euronext Paris/specify other relevant regulated market or stock exchange] with effect from [the Issue Date/[●]].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [Euronext Paris/specify other relevant regulated market or stock exchange]] with effect from [the Issue Date/[●]].] [Not Applicable.]

*(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

### 2 RATINGS

Ratings:

[Not Applicable/if Applicable: The Notes to be issued have been rated:

[[S&P]: [●]]

[[Moody's]: [●]]

[[Fitch]: [●]]

[[R&I]: [●]]

[[other]: [●]]

[[Each of] [Insert credit rating agency/ies] [and [●]] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 as amended, although the result of such applications has not been determined.]

[[Each of] [S&P] [Moody's] [Fitch] [and [●]] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009 as amended.]

[[Each of [R&I], [●], [●] and] [●] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 as amended.]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### 3 [NOTIFICATION

The *Autorité des marchés financiers* in France [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.]

#### 4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

*(Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statements)*

“Save as discussed in [“Subscription and Sale”], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.” *[(Amend as appropriate if there are other interests)]*

[The [Managers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]

*[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation)]*

#### 5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: [●]  
*[(The net proceeds of the issue of the Notes will be used for the Issuer’s general corporate purposes/set out other reasons for offer as the case may be] – if reasons for offer different from making profit and/or hedging, certain risks will need to include those reasons here.)]*

(ii) Estimated net proceeds: [●]  
*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(iii) Estimated total expenses: [●] *[Include breakdown of expenses.]*  
*(Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

#### 6 [FIXED RATE NOTES AND RESETTABLE 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.]*  
*[(Only applicable for offer to the public in France) [yield gap of [●] per cent. in relation to tax free French government bonds (obligations assimilables au Trésor (OAT)) of an equivalent duration.].]*

#### 7 [FLOATING RATE NOTES ONLY – PERFORMANCE OF RATES

Details of performance of [EURIBOR/€STR/EUR CMS/SARON/SOFR/SONIA/SORA/TONA/replicate other as specified in the Conditions] rates can be obtained, [but not] free of charge, from [●].]



## 8 [NOTES LINKED TO A BENCHMARK ONLY – BENCHMARK

[Benchmarks:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) No. 2016/1011, as amended (the “**EU Benchmarks Regulation**”) [, or the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom pursuant to Article 36 of the Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”). [As far as the Issuer is aware, the transitional provisions in Article 51 of the [EU/UK] Benchmarks Regulation apply, such that [●] is not currently required to obtain authorisation or registration.] [As at [●], [●] appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom.]

## 9 [INFLATION LINKED NOTES ONLY – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING

(i) Name of underlying index: [●]

(ii) Information about the Index, its volatility and past and future performance can be obtained: [●]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information].

## 10 OPERATIONAL INFORMATION

ISIN: [●] [until the Assimilation Date, [●] thereafter]

Common Code: [●] [until the Assimilation Date, [●] thereafter]

[CFI: [●] [until the Assimilation Date, [●] thereafter]]

[FSIN: [●] [until the Assimilation Date, [●] thereafter]]

Depositaries:

(i) Euroclear France to act as Central Depository: [Yes/No]

(ii) Common Depository for Euroclear and Clearstream: [Yes/No]

Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment<sup>13</sup>  
 Names and addresses of additional Paying Agent(s) (if any): [●]

## 11 DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
- (a) Names, addresses and underwriting commitments of Managers: [Not Applicable/give names, addresses and underwriting commitments]  
*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers)*
- (b) Date of Subscription Agreement: [●]
- (c) Stabilisation Manager(s) (if any): [Not Applicable/give name and address]
- (iii) If non-syndicated, name and address of Dealer: [Not Applicable/give names and addresses]
- (iv) Indication of the overall amount of the underwriting commission and of the placing commission: [[●] per cent. of the Aggregate Nominal Amount of the Tranche]/[Not Applicable]
- (v) Prohibition of Sales to EEA Retail Investors: [Not Applicable/Applicable] *(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified and the legend entitled “Prohibition of Sales to EEA Retail Investors” on the cover page of the Final Terms should be included. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No. 1286/2014 of 26 November 2014 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) Prohibition of Sales to UK Retail Investors: [Not Applicable/Applicable] *(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified and*

<sup>13</sup> If the Notes are denominated in Euro and Euroclear France acts as Central Depository, “delivery against payment” will apply. If the Notes are denominated in a currency other than Euro and Euroclear France acts as Central Depository, “delivery free of payment” will apply. Otherwise, determination to be made on a case-by-case basis.

*the legend entitled “Prohibition of Sales to UK Retail Investors” on the cover page of the Final Terms should be included. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No. 1286/2014 of 26 November 2014 as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation) 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.)*

- (vii) [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.)*]
- (viii) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2 applies to the Notes; [TEFRA C/TEFRA D/ TEFRA not applicable]
- (ix) Non-exempt offer: [Not Applicable] [An offer of the Notes may be made by the Managers [and *specify, if applicable*]] other than pursuant to Article 1(4) of the Prospectus Regulation in [*specify relevant Member State(s) – which must be jurisdictions where the Prospectus and any supplements have been passported*] (“**Non-exempt Offer Jurisdictions**”) during the period from [*specify date*] until [*specify date*] (“**Offer Period**”). See further Paragraph 3 of Part B below.

## 12 TERMS AND CONDITIONS OF THE OFFER

- Offer Price:* [Issue Price][specify]
- Offer Period (including any possible amendments):* [specify]
- Conditions to which the offer is subject:* [Not Applicable/give details]
- Description of the application process:* [Not Applicable/give details]
- Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:* [Not Applicable/give details]

<i>Details of the minimum and/or maximum amount of the application:</i>	<i>[Not Applicable/give details]</i>
<i>Details of the method and time limits for paying up and delivering the Notes:</i>	<i>[Not Applicable/give details]</i>
<i>Manner in and date on which results of the offer are to be made public:</i>	<i>[Not Applicable/give details]</i>
<i>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</i>	<i>[Not Applicable/give details]</i>
<i>Whether tranche(s) have been reserved for certain countries:</i>	<i>[Not Applicable/give details]</i>
<i>Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:</i>	<i>[Not Applicable/give details]</i>
<i>Amount of any expenses and taxes charged to the subscriber or purchaser:</i>	<i>[Not Applicable/give details]</i>
<i>Consent of the Issuer to use the Prospectus during the Offer Period:</i>	<i>[Not Applicable / Applicable with respect to any Authorised Offeror specified below]</i>
<i>Authorised Offeror(s) in the various countries where the offer takes place:</i>	<i>[Not Applicable / Name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s)/ Any financial intermediary which satisfies the conditions set out below in item "Conditions attached to the consent of the Issuer to use the Prospectus"]</i>
<i>Conditions attached to the consent of the Issuer to use the Prospectus:</i>	<i>[Not Applicable / Where the Issuer has given a general consent to any financial intermediary to use the Prospectus, specify any additional conditions to or any condition replacing those set out on page 4 of the Base Prospectus or indicate "See conditions set out in the Base Prospectus". Where Authorised Offeror(s) have been designated herein, specify any condition]</i>

“[ANNEX – ISSUE SPECIFIC SUMMARY]  
(*Issue specific summary to be inserted*)”

## FORM OF FINAL TERMS 2

### FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF AT LEAST EURO 100,000 TO BE ADMITTED TO TRADING ON A REGULATED MARKET OR REGULATED MARKETS

**MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by 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, as amended (“**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.

**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.

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

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail

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<sup>1</sup> Delete legend if the Notes do not constitute “packaged” products, in which case, insert “Not Applicable” in paragraph 11(iv) of Part B below. Include legend if the Notes may constitute “packaged” products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA retail investors. In this case insert “Applicable” in paragraph 11(iv) of Part B below.

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

[**SINGAPORE SFA PRODUCT CLASSIFICATION** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “SFA”) and the Securities and Futures (Capital Market Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).]<sup>3</sup>

[Where interest, discount income, early redemption fee or redemption premium is derived from the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the “Income Tax Act”), shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium which is derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.]<sup>4</sup>

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<sup>2</sup> Delete legend if the Notes do not constitute “packaged” products, in which case, insert “Not Applicable” in paragraph 11(vi) of Part B below. Include legend if the Notes may constitute “packaged” products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to UK retail investors. In this case insert “Applicable” in paragraph 11(vi) of Part B below.

<sup>3</sup> For any Notes to be offered to investors in Singapore, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

<sup>4</sup> Legend to be included if the Notes are intended to be “qualifying debt securities” for the purposes of the Income Tax Act.

**Final Terms dated [●]**

**[Logo, if document is printed]**

**BPCE**

**Legal Entity Identifier (LEI): [9695005MSX1OYEMGDF46]**

Euro 60,000,000,000  
Euro Medium Term Note Programme  
for the issue of Notes

**SERIES NO: [●]**

**TRANCHE NO: [●]**

**[Brief description and Amount of Notes]**

**[Name and LEI of Dealer(s)]**

## **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the base prospectus dated 17 November 2023 which received approval number 23-475 from the *Autorité des marchés financiers* (the “**AMF**”) on 17 November 2023 (the “**Base Prospectus**”) [and the supplement(s) to the Base Prospectus dated [●] which received approval number n°[●]-[●] from the AMF (the “**Supplement(s)**”), which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all the relevant information. The Base Prospectus [and the Supplement(s)] [is]/[are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and copies may be obtained from BPCE, 7, promenade Germaine Sablon 75013 Paris, France.

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) which are the [2022/2021/2020/2019/2018/2017/December 2016/November 2016/2015/2014/2013/2012/2011/2010] EMTN Conditions which are incorporated by reference in the Base Prospectus dated 17 November 2023 which received approval number 23-475 from the *Autorité des marchés financiers* (the “**AMF**”) on 17 November 2023 (the “**Base Prospectus**”) [as supplemented by the supplement(s) to the Base Prospectus dated [●] which received approval number n°[●]-[●] from the AMF (the “**Supplement(s)**”). This document constitutes the Final Terms of the Notes described herein for the



purposes of the Regulation (EU) No. 2017/1129, as amended (the “**Prospectus Regulation**”) and must be read in conjunction with the Base Prospectus [and the Supplements] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, including the [2022/2021/2020/2019/2018/2017/December 2016/November 2016/2015/2014/2013/2012/2011/2010] EMTN Conditions which are incorporated by reference in the Base Prospectus in order to obtain all the relevant information. The Base Prospectus [and the Supplement(s)] [is]/[are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the AMF (www.amf-france.org) and copies may be obtained from BPCE, 7, promenade Germaine Sablon 75013 Paris, France.

*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

<b>1</b>	Issuer:	BPCE
<b>2</b>	(i) Series Number:	[●]
	(ii) [Tranche Number:	[●]]
	(iii) [Date on which the Notes become fungible:	[Not Applicable/The Notes will be assimilated ( <i>assimilées</i> ) and form a single series with the existing [ <i>insert description of the Series</i> ] issued by the Issuer on [ <i>insert date</i> ] (the “ <b>Existing Notes</b> ”) [as from the date of assimilation which is expected to be on or about 40 days after the Issue Date (the “ <b>Assimilation Date</b> ”) of this Tranche]/[as from the Issue Date of this Tranche].] ( <i>If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible</i> )
<b>3</b>	Specified Currency or Currencies:	[●]
<b>4</b>	Aggregate Nominal Amount:	
	(i) Series:	[●]
	(ii) [Tranche:	[●]]
<b>5</b>	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ <i>insert date</i> ] ( <i>if applicable</i> )]
<b>6</b>	Specified Denomination(s):	[●] <sup>5</sup> ( <i>one denomination only for Dematerialised Notes</i> ) ( <i>Senior Non-Preferred Notes will be issued with a minimum denomination of €50,000.</i> ) <sup>6</sup>
<b>7</b>	(i) Issue Date:	[●]

<sup>5</sup> Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA and having a maturity of less than one year from the date of issue must (a) have a minimum denomination of £100,000 (or its equivalent in other currencies) and be sold only to “professional investors” (or another applicable exemption from section 19 of the FSMA must be available) and (b) provide that no part of any such Note may be transferred unless the redemption value of that part is not less than £100,000 (or such equivalent amount).

<sup>6</sup> Pursuant to the French *Ordonnance n° 2020-1636 relative au régime de résolution dans le secteur bancaire* dated 21 December 2020, Article L.613-30-3-I-4° of the French *Code monétaire et financier* was amended to implement new Article 44 bis of the BRRD II and provide that any such debt securities issued as from 28 December 2020 shall be issued with a minimum denomination of at least €50,000.

- (ii) Interest Commencement Date: [Specify/Issue Date/Not applicable]
- 8 Interest Basis: [[●] per cent. Fixed Rate]  
 [[●] per cent. Fixed Rate (Resetable)]  
 [[●] +/- [●] per cent. Floating Rate]  
 [Fixed/Floating Rate]  
 [Zero Coupon]  
 [Inflation Linked Interest]  
 (further particulars specified below)
- 9 Maturity Date: [specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year] [in the case of Subordinated Notes, the Maturity Date shall be at least five years after the Issue Date] [in the case of Undated Senior Non-Preferred Notes or Undated Subordinated Notes, there is no fixed maturity]
- 10 Redemption 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.
- 11 Change of Interest Basis: [Applicable/Not Applicable]  
 [Specify the date when any fixed to floating rate or floating to fixed rate change occurs or refer to paragraphs 14 and 15 below and identify there]
- 12 Put/Call Options: [Put Option (only for Senior Preferred Notes)]  
 [Call Option]  
 [Clean-Up Redemption Option]  
 [(further particulars specified below)]
- 13 (i) Status of the Notes: [Senior Preferred Notes]  
 [Senior Non-Preferred Notes<sup>7</sup>]  
 [Subordinated Notes]
- (ii) Dates of the corporate authorisations for issuance of Notes obtained: [decision of the *Directoire* of the Issuer dated [●]  
 and of [●] [function] dated [●]]

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 Fixed Rate Note 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)

<sup>7</sup> Please make sure that the Senior Non-Preferred Notes meet the conditions set out by Article R.613-28 of the French *Code monétaire et financier*.

- (i) Rate(s) of Interest: [[●] per cent. *per annum* payable in arrear on each Interest Payment Date] / [[●] per cent. *per annum* from, and including, [●], to, but excluding [●], and [●] per cent. *per annum* from, and including [●], to, but excluding [●]] [Resettable]
- (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [the Business Day Convention specified below<sup>83</sup>]
- (iii) Fixed Coupon Amount[(s)]<sup>9</sup>: [[●] per Note of [●] Specified Denomination]/[[●] per [●] in nominal amount]/[Rate of Interest x [Specified Denomination/nominal amount] x Day Count Fraction per [Note of [●] Specified Denomination/[●] in nominal amount]]
- (iv) Broken Amount(s): [●] payable on the Interest Payment Date falling [in/on] [●] (*To be specified in the case of long or short first or last coupons*)
- (v) Day Count Fraction: [Actual/Actual ([ICMA]/[ISDA]/[FBF]) / Actual/365 – FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
- (vi) Resettable: [Applicable / Not Applicable]
- [If applicable
- Initial Rate of Interest: [●] per cent. *per annum* payable [annually/ semi annually/quarterly/monthly] in arrear
  - First Margin: [●] +/- [●] per cent. *per annum*
  - Subsequent Margin: [●] +/- [●] per cent. *per annum*
  - First Reset Date: [●]
  - Second Reset Date: [[●] / Not Applicable]
  - Subsequent Reset Date(s): [[●] [and [●] / Not Applicable]
  - Relevant Screen Page: [●]
  - Mid-Swap Floating Leg Benchmark Rate: [●]
  - Mid-Swap Maturity: [●]
  - Reset Determination Date: [●] (*Specify in relation to each Reset Date*)
  - Relevant Screen Page Time: [●]

<sup>8</sup> Will apply to RMB Notes

<sup>9</sup> Will not apply to RMB Notes

(vii) Determination Dates:	[●] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA]))
(viii) [Business Day Convention] <sup>10</sup>	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other ( <i>give details</i> )]
(ix) [Party responsible for calculating Interest Amounts (if not the Calculation Agent)] <sup>11</sup>	[●] / [Not Applicable]
(x) Payments on Non-Business Days	[As per the Conditions/Modified Following]
<b>15</b> Floating Rate Note Provisions	[In respect of Fixed/Floating Rate Notes: from (and including) [●] to (but excluding) [●]:] [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(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) First Interest Payment Date:	[●]
(iv) Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] ( <i>Note that this items relates to interest period end dates and not to the date and place of payment, to which item 23 relates</i> )
(v) Interest Period Date:	[●] ( <i>not applicable unless different from Interest Payment Date</i> )
(vi) Business Centre(s):	[●]
(vii) Manner in which the Rate(s) of Interest is/are to be determined:	[FBF Determination/Screen Rate Determination/ISDA Determination]
(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[●]
(ix) Screen Rate Determination:	[Applicable/Not Applicable]
– Reference Rate:	[●]

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<sup>10</sup> Will apply to RMB Notes

<sup>11</sup> Will apply to RMB Notes

- Interest Determination Date(s): [[●] [TARGET] Business Days in [*specify city*] for [*specify currency*] prior to [the first day in each Interest [Accrual] Period/each Interest Payment Date]]
  
- [[SARON] / [SONIA] / [SORA] / [TONA] / [Relevant] Screen Page: [*Specify relevant screen page or “Reference Banks”*]  
[*In the case of SOFR, delete this paragraph*]]
  
- [€STR Rate of Interest Determination: (*Only applicable in the case of €STR*)  
[€STR Lookback Compound / €STR Shift Compound]]
  
- [SONIA Rate of Interest Determination: (*Only applicable in the case of SONIA*)  
[SONIA Lookback Compound / SONIA Shift Compound]]
  
- [SOFR Rate of Interest Determination: (*Only applicable in the case of SOFR*)  
[SOFR Arithmetic Mean / SOFR Lookback Compound / SOFR Shift Compound / SOFR Compound with Payment Delay / SOFR Index Average]]
  
- [SOFR Rate Cut-Off Date: (*Only applicable in the case of SOFR Compound with Payment Delay*)  
  
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.]
  
- [TONA Rate of Interest Determination: (*Only applicable in the case of TONA*)  
[TONA Lookback Compound / TONA Shift Compound]]
  
- [Observation Look-Back Period: (*Only applicable in the case of €STR, SOFR, SONIA, SORA or TONA*)  
  
[[●] London Banking Days/U.S. Government Securities Business Days/Singapore Banking Days/TARGET Business Days/Tokyo Banking Days]  
[Not Applicable]]
  
- [Observation Shift Days: (*Only applicable in the case of €STR, SOFR, SONIA, SARON or TONA*)  
  
[[●] London Banking Days/U.S. Government Securities Business Days/TARGET Business Days/Tokyo Banking Days/Zurich Banking Day(s)]  
[Not Applicable]
  
- [Interest Accrual Period End Dates: (*Only applicable in the case of SOFR*)  
[Not Applicable / [●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Compound with Payment Delay*)

[Interest Payment Delay:	<p><i>(Only applicable in the case of SOFR Compound with Payment Delay)</i></p> <p>[Not Applicable / <input checked="" type="checkbox"/> U.S. Government Securities Business Day(s)]</p>
[SOFR Index Start:	<p><i>(Only applicable in the case of USD-SOFR-INDEX-AVERAGE)</i></p> <p>[Not Applicable / <input checked="" type="checkbox"/> U.S. Government Securities Business Day(s)]</p>
[SOFR Index End:	<p><i>(Only applicable in the case of USD-SOFR-INDEX-AVERAGE)</i></p> <p>[Not Applicable / <input checked="" type="checkbox"/> U.S. Government Securities Business Day(s)]</p>
– Relevant Screen Page Time <sup>12</sup>	<input checked="" type="checkbox"/>
(x) FBF Determination	[Applicable/Not Applicable]
– Floating Rate:	<input checked="" type="checkbox"/>
– Floating Rate Determination Date <i>(Date de détermination du Taux Variable)</i> :	<input checked="" type="checkbox"/>
(xi) ISDA Determination:	[Applicable/Not Applicable]
– ISDA Definitions:	[2006 ISDA Definitions/2021 ISDA Definitions]
– Floating Rate Option:	<input checked="" type="checkbox"/> <i>(If “2021 ISDA Definitions” is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))</i>
– Designated Maturity:	<input checked="" type="checkbox"/> /[Not Applicable] <i>(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)</i>
– Reset Date:	<input checked="" type="checkbox"/>
– Compounding:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining items of this subparagraph)</i>
– Compounding Method:	[Compounding with Lookback Lookback: <input checked="" type="checkbox"/> Applicable Business Days / As specified in the 2021 ISDA Definitions] [Compounding with Observation Period Shift Observation Period Shift: <input checked="" type="checkbox"/> Observation Period Shift Business Days / As specified in the 2021 ISDA Definitions]

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<sup>12</sup> Only applicable if other than EURIBOR

- Observation Period Shift Additional Business Days: [●]/[Not Applicable]  
 [Compounding with Lockout  
 Lockout: [[●] Lockout Period Business Days/ As specified in the 2021 ISDA Definitions]  
 Lockout Period Business Days: [●]/[Applicable Business Days]]
- Averaging: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining items of this subparagraph)*
  - Averaging Method: [Averaging with Lookback  
 Lookback: [[●] Applicable Business Days / As specified in the 2021 ISDA Definitions]  
 [Averaging with Observation Period Shift  
 Observation Period Shift: [[●] Observation Period Shift Business Days/ As specified in the 2021 ISDA Definitions]]  
 Observation Period Shift Additional Business Days: [●]/[Not Applicable]  
 [Averaging with Lockout  
 Lockout: [●] Lockout Period Business Days  
 Lockout Period Business Days: [●]/[Applicable Business Days]]
  - Index Provisions: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining items of this subparagraph)*
  - Index Method: Compounded Index Method with Observation Period Shift  
 Observation Period Shift: [[●] Observation Period Shift Business Days/ As specified in the 2021 ISDA Definitions]  
 Observation Period Shift Additional Business Days: [●]/[Not Applicable]
  - Unscheduled Holiday: [Applicable/Not Applicable]  
*(Only include where the 2021 ISDA Definitions apply)*
  - [- Interest Accrual Period End Date / Maturity Date adjustment for Unscheduled Holiday: [Applicable]/[Not Applicable]  
*(Only include where the 2021 ISDA Definitions apply)]*
  - [- Non-Representative [Applicable]/[Not Applicable]  
*(Only include where the 2021 ISDA Definitions apply)]*
  - [- Successor Benchmark [Applicable]/[Not Applicable]

*(Only include where the 2021 ISDA Definitions apply – If not applicable, delete the remaining sub-paragraphs of this paragraph)*

	[– Successor Benchmark Effective Date:	[●]
	(xii) Margin(s):	[+/-][●] per cent. <i>per annum</i>
	(xiii) Minimum Rate of Interest:	[●] per cent. <i>per annum</i> <i>[In no event shall the applicable rate of interest be less than zero.]</i>
	(xiv) Maximum Rate of Interest:	[●] per cent. <i>per annum</i>
	(xv) Day Count Fraction (Condition 5(a)):	[●] <i>(If 2021 ISDA Definitions apply, Day Count Fraction should be as specified in the Floating Rate Matrix (as applicable))</i>
<b>16</b>	Zero Coupon Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Amortisation Yield:	[●] per cent. <i>per annum</i>
	(ii) Day Count Fraction:	[●]
<b>17</b>	Inflation Linked Interest Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Index:	[CPI/HICP/US CPI]
	(ii) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[●]
	(iii) Interest Period(s):	[●]
	(iv) Interest Payment Dates:	[●]
	(v) Interest Determination Date:	[●]
	(vi) Base Reference:	[CPI/HICP/US CPI] Daily Inflation Reference Index applicable on <i>[specify date]</i> (amounting to: [●])
	(vii) Rate of Interest:	[●] per cent. <i>per annum</i> multiplied by the Inflation Index Ratio
	(viii) Margin(s):	[+/-][●] per cent. <i>per annum</i>
	(ix) Minimum Rate of Interest:	[●] per cent. <i>per annum</i> <i>[In no event shall the applicable rate of interest be less than zero.]</i>
	(x) Maximum Rate of Interest:	[●] per cent. <i>per annum</i>
	(xi) Day Count Fraction:	[●]
	(xii) [Reference month:	[●]



- (xiii) [Spread: [●]]
- (xiv) [Multiplier: [●]]
- (xv) [Change in the US CPI: [●]]

## PROVISIONS RELATING TO REDEMPTION

- 18** Call Option [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●] *[In the case of Subordinated Notes: subject to regulatory permission (the first Optional Redemption Date shall be at least five years after the Issue Date)]*
- (ii) Optional Redemption Amount(s) of each Note: [●] per Note of [●] Specified Denomination
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount to be redeemed: [●]
- (b) Maximum Redemption Amount to be redeemed: [●]
- (iv) Notice period: [As per the Conditions]/[●]
- 19** Clean-Up Redemption Option [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Clean-Up Percentage: [75 per cent. / [●] per cent.]
- (ii) Optional Redemption Amount(s) of each Note: [●] per Note of [●] Specified Denomination
- (iii) Optional Redemption Date(s): [●] / [Not Applicable] *(Applicable only to Senior Non-Preferred Notes)*
- (iv) Notice period: [As per the Conditions]/[●]
- 20** Put Option [Applicable/Not Applicable] *(Applicable only to Senior Notes)*  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [●] per Note of [●] Specified Denomination
- (iii) Notice period: [●]
- 21** MREL/TLAC Disqualification Event Call Option: [Applicable/Not Applicable]
- 22** Final Redemption Amount of each Note [[●] per Note of [●] Specified Denomination]
- 23** Inflation Linked Notes – Provisions relating to the Final Redemption Amount: [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Index: [CPI/HICP/US CPI]
- (ii) Final Redemption Amount in respect of Inflation Linked Notes: [Condition 6(f)(ii) applies]
- (iii) Base Reference: [CPI/HICP/US CPI] Daily Inflation Reference Index applicable on [*specify date*] (amounting to: [●])
- (iv) Inflation Index ratio: [●]
- (v) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]

**24 Early Redemption Amount**

- (i) Early Redemption Amount(s) of each Senior Note payable on redemption upon the occurrence of an MREL/TLAC Disqualification Event (Condition 6(g)), if applicable, a Withholding Tax Event (Condition 6(i)(i)), a Gross-Up Event (Condition 6(i)(ii)) or for Illegality (Condition 6(m)): [Not Applicable] / [●] (*Applicable only to Senior Notes*)
- (ii) Early Redemption Amount(s) of each Subordinated Note payable on redemption upon the occurrence of an MREL/TLAC Disqualification Event (Condition 6(g)), a Capital Event (Condition 6(h), a Withholding Tax Event (Condition 6(i)(i), a Gross-Up Event (Condition 6(i)(ii)) or a Tax Deductibility Event (Condition 6(i)(iii)): [Not Applicable] / [●] (*Applicable only to Subordinated Notes*)
- (iii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(i)): [Yes/No]
- (iv) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)): [Yes/No/Not Applicable]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 25 Form of Notes:** [Dematerialised Notes/Materialised Notes] (*Materialised Notes are only in bearer form and may only be issued outside France*) [Delete as appropriate]

(i) Form of Dematerialised Notes:	[Not Applicable/if Applicable specify whether [Bearer form ( <i>au porteur</i> ) / Registered form ( <i>au nominatif</i> )]]
(ii) Registration Agent:	[Not Applicable/if Applicable give name and address] (Note that a Registration Agent must be appointed in relation to Registered Dematerialised Notes only)
(iii) Temporary Global Certificate:	[Not Applicable/if Applicable: Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [●] (the “Exchange Date”), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
(iv) Applicable TEFRA exemption:	[C Rules/D Rules/Not Applicable]  (Only applicable to Materialised Notes)
<b>26</b> Financial Centre(s):	[Not Applicable/give details]  (Note that this item relates to the date and place of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which item 15(vi) relates)
<b>27</b> Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No/Not Applicable] (If yes, give details) (Only applicable to Materialised Notes)
<b>28</b> Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	[Applicable/Not Applicable/give details] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(i) Instalment Amount(s):	[●]
(ii) Instalment Date(s):	[●]
(iii) Minimum Instalment Amount:	[●]
(iv) Maximum Instalment Amount:	[●]
<b>29</b> Redenomination provisions:	[Not Applicable/The provisions [in Condition 1(d)] [annexed to these Final Terms] apply]
<b>30</b> Purchase in accordance with applicable French laws and regulations:	[Not Applicable/Applicable] (Applicable only to Senior Notes)  [Applicable] (Applicable only to Subordinated Notes)
<b>31</b> Consolidation provisions:	[Not Applicable/The provisions [in Condition 14(b)] [annexed to these Final Terms] apply]
<b>32</b> Meeting and Voting Provisions (Condition 11):	[[No Masse]/[Full Masse]/[Contractual Masse] shall apply] (Note that: (i) Condition 11(a) (No Masse) is only applicable in respect of Notes with a denomination of, or which can only be traded in amounts of, at least €100,000 or its equivalent and (ii)

*Condition 11(c) (Contractual Masse) is only applicable in respect of any Tranche of Notes issued outside France or with a denomination of, or which can only be traded in amounts of, at least €100,000 or its equivalent.)*

*[If Condition 11(b) (Full Masse) or (c) (Contractual Masse) applies, insert below details of initial Representative and alternate Representative and remuneration, if any:*

*Name and address of the initial Representative:*

*[As per Condition [11(b)],[11(c)] / [●]*

*Name and address of the alternate Representative:*

*[As per Condition [11(b)],[11(c)] / [●]*

*[The Representative will receive no remuneration/The Representative will receive a remuneration of [●] (to be deleted if Condition 11(b) or Condition 11(c) applies).]*

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. *[(Relevant third party information) has been extracted from (specify source)].* The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by *(specify source)*, no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of BPCE

Duly represented by: .....

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading [Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [Euronext Paris/specify other relevant regulated market or stock exchange] with effect from [the Issue Date/[●]].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [Euronext Paris/specify other relevant regulated market or stock exchange]] with effect from [the Issue Date/[●]].] [Not Applicable.]  
*(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading)*
- (ii) Estimate of total expenses related to admission to trading: [●]/[Not Applicable]

### 2 RATINGS

- Ratings: [Not Applicable/if Applicable: The Notes to be issued have been rated:
- [[S&P]: [●]]
- [[Moody's]: [●]]
- [[Fitch]: [●]]
- [[R&I]: [●]]
- [[other]: [●]]
- [[Each of] [*Insert credit rating agency/ies*] [and [●]] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 as amended, although the result of such applications has not been determined.]
- [[Each of] [S&P] [Moody's] [Fitch] [and [●]] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009 as amended.]
- [[Each of [R&I], [●], [●] and] [●] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 as amended.]
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)*

### 3 [NOTIFICATION]

The *Autorité des marchés financiers* in France [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme

and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.]

#### **4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

*(Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statements)*

“Save as discussed in [“Subscription and Sale”], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.” *[(Amend as appropriate if there are other interests)]*

[The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]

*[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation)]*

#### **5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) [Reasons for the offer:] [●]  
*[(The net proceeds of the issue of the Notes will be used for the Issuer’s general corporate purposes/set out other reasons for offer as the case may be] – if reasons for offer different from making profit and/or hedging, certain risks will need to include those reasons here.)]*

(ii) [Estimated net proceeds:] [●]  
*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(iii) [Estimated total expenses:] [●] *[Include breakdown of expenses.]*  
*(Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

#### **6 [FIXED RATE NOTES AND RESETTABLE 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.]*

#### **7 [FLOATING RATE NOTES ONLY – PERFORMANCE OF RATES]**

Details of performance of [EURIBOR/€STR/EUR CMS/SARON/SOFR/SONIA/SORA/TONA/replicate other as specified in the Conditions] rates can be obtained, [but not] free of charge, from [●].]

#### **8 [NOTES LINKED TO A BENCHMARK ONLY – BENCHMARK]**

[Benchmarks: Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●]

[appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) No. 2016/1011, as amended (the “**EU Benchmarks Regulation**”) [, or the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom pursuant to Article 36 of the Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”). [As far as the Issuer is aware, the transitional provisions in Article 51 of the [EU/UK] Benchmarks Regulation apply, such that [●] is not currently required to obtain authorisation or registration.] [As at [●], [●] appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom.]

**9 [INFLATION LINKED NOTES ONLY – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING**

- (i) Name of underlying index: [●]
- (ii) Information about the Index, its volatility and past and future performance can be obtained: [●]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information].

**10 OPERATIONAL INFORMATION**

- ISIN: [●] [until the Assimilation Date, [●] thereafter]
- Common Code: [●] [until the Assimilation Date, [●] thereafter]
- [CFI: [●] [until the Assimilation Date, [●] thereafter]]
- [FSIN: [●] [until the Assimilation Date, [●] thereafter]]
- Depositories:
  - (i) Euroclear France to act as Central Depository: [Yes/No]
  - (ii) Common Depository for Euroclear and Clearstream: [Yes/No]
- Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]
- Delivery: Delivery [against/free of] payment<sup>13</sup>
- Names and addresses of additional Paying Agent(s) (if any): [●]

<sup>13</sup> If the Notes are denominated in Euro and Euroclear France acts as Central Depository, “delivery against payment” will apply. If the Notes are denominated in a currency other than Euro and Euroclear France acts as Central Depository, “delivery free of payment” will apply. Otherwise, determination to be made on a case-by-case basis.

## 11 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) Stabilisation Manager(s) (if any): [Not Applicable/give name]
- (iii) If non-syndicated, name and address of Dealer: [Not Applicable/give name]
- (iv) Prohibition of Sales to EEA Retail Investors: [Not Applicable/Applicable]
- (If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified and the legend entitled “Prohibition of Sales to EEA Retail Investors” on the cover page of the Final Terms should be included. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No. 1286/2014 of 26 November 2014 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.)*
- (v) Prohibition of Sales to UK Retail Investors: [Not Applicable/Applicable]
- (If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified and the legend entitled “Prohibition of Sales to UK Retail Investors” on the cover page of the Final Terms should be included. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No. 1286/2014 of 26 November 2014 as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation) 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) US Selling Restrictions (Categories of potential investors to which the Notes are offered):

Reg. S Compliance Category 2 applies to the Notes;  
[TEFRA C/TEFRA D/ TEFRA not applicable]

## GENERAL INFORMATION

### 1 AMF approval and admission to trading of the Notes issued under the Programme

Application has been made for approval of this Base Prospectus to 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 either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. Application may also be made at the Issuer's request for the notification of certificate of approval to any other competent authority of any other EEA Member State. Application may be made to list and admit the Notes issued under this Base Prospectus to trading on Euronext Paris.

### 2 Consents, Approvals and authorisations in connection with the Programme

Issues of Notes have been authorised by the resolutions of the *Directoire* of the Issuer dated 14 March 2023 to issue up to Euro 30,000,000,000 (or its equivalent in another currency) and delegated, for a period of one year, to either Nicolas Namias, *Président* of the *Directoire*, and with the latter's consent, Jérôme Terpereau, member of the *Directoire*, *Directeur Général en charge des Finances*, Philippe Jeanne, *Directeur de la Gestion Financière*, Roland Charbonnel, *Directeur des Emissions et de la Communication Financière*, Cédric Perrier or Jean-Philippe Berthault, *Responsable Emissions Groupe*, all powers to issue Notes up to a maximum amount of Euro 30,000,000,000 (or its equivalent in another currency) and to determine their terms and conditions.

### 3 Significant change in the Issuer's financial position or financial performance

Except as disclosed in this Base Prospectus and the information incorporated by reference herein, there has been no significant change nor any development reasonably likely to involve a significant change, that is material in the context of the issue of the Notes, in the financial position or financial performance of the Issuer since 31 December 2022, of the Groupe BPCE SA since 30 June 2023 and of the Groupe BPCE since 30 September 2023.

### 4 Trend information

Except as disclosed in this Base Prospectus and the information incorporated by reference herein, there has been no material adverse change in the prospects of the Issuer, the Groupe BPCE SA and/or the Groupe BPCE since the date of their respective last published audited financial statements. Save as disclosed in this Base Prospectus, no recent events have occurred which are to a material extent relevant to the Issuer's solvency. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.

### 5 Legal and arbitration proceedings

Except as disclosed in this Base Prospectus, neither the Issuer nor any member of the Groupe BPCE SA and/or the Groupe BPCE is or has been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened 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 financial position or profitability of the Issuer.

## **6 Administrative, Management and Supervisory bodies conflicts of interests**

To the Issuer's knowledge:

- there are no conflicts of interest between any duties of the members of the Management Board, the Supervisory Board or the Executive Management Committee, as the case may be, with respect to the Issuer and their private interests or other duties; and
- there are no family ties between the members of the Management Board, the Supervisory Board or the Executive Management Committee, as the case may be.

As of date of this Base Prospectus, no member of the Management Board, the Supervisory Board or the Executive Management Committee was linked to the Issuer or any of its subsidiaries by a service agreement offering benefits.

## **7 Material contracts**

Except as disclosed in this Base Prospectus, there are no material contracts entered into otherwise than in the ordinary course of the Issuer's business, which could result in any member of the Groupe BPCE SA and/or the Groupe BPCE being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes issued under the Programme.

## **8 Limitations under United States income tax laws**

Each Definitive Bearer Materialised Note, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

## **9 Settlement, Clearance and Trading of the Notes issued under the Programme**

Notes will be accepted for clearance through the Euroclear and Clearstream systems which are entities in charge of keeping the records. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

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

The address of Euroclear France is 66 rue de la Victoire, 75009 Paris, France.

## **10 Availability of documents**

For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will, when published, be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection (and, may be obtained free of charge) at the office of the Fiscal Agent or each of the Paying Agents:

- (i) the *statuts* of the Issuer;

- (ii) the Final Terms for Notes that are admitted to trading on Euronext Paris or any other Regulated Market in the EEA;
- (iii) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus;
- (iv) the documents incorporated by reference in this Base Prospectus;
- (v) the Agency Agreement; and
- (vi) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus in respect of each issue of Notes.

For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available, on the website of the *Autorité des marchés financiers* ([www.amf-france.org](http://www.amf-france.org)) and/or on the website of the Issuer (<https://groupebpce.com/>):

- (i) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus;
- (ii) the documents incorporated by reference in this Base Prospectus; and
- (iii) the Final Terms for Notes that are admitted to trading on Euronext Paris.

## 11 Audited and unaudited financial information

The accounts of the Issuer, Groupe BPCE and Groupe BPCE SA are published on an annual and/or semi-annual basis. Copies of the audited non-consolidated financial statements of the Issuer and of the audited consolidated financial statements of Groupe BPCE and Groupe BPCE SA for the years ended 31 December 2021 and 31 December 2022 and of the unaudited condensed consolidated financial statements of Groupe BPCE and Groupe BPCE SA for the six-month period ended 30 June 2023 may be obtained at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.

## 12 Securities Act

The Notes to be issued by the Issuer qualify under Category 2 for the purposes of Regulation S under the Securities Act (“**Regulation S**”). Materialised Notes will be issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code) (the “**D Rules**”) unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code) (the “**C Rules**”), or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

The TEFRA rules do not apply to any Dematerialised Notes.

## 13 Post-issuance information

In respect of derivatives securities as defined in Article 20.2 of Commission Delegated Regulation (EU) No. 2019/980, as amended, the Final Terms will indicate whether or not the Issuer intends to provide post-issuance information concerning the underlying. If the Issuer intends to report such information, the Final Terms will specify what information will be reported and where such information can be obtained.

## **14 Statutory Auditors**

The statutory auditors of the Issuer, Groupe BPCE and Groupe BPCE SA (PricewaterhouseCoopers Audit, Mazars and Deloitte et Associés), have audited and rendered an unqualified audit report on the accounts of the Issuer, Groupe BPCE and Groupe BPCE SA for the years ended 31 December 2021 and 2022.

The Annual General Shareholders' Meeting of BPCE of 27 May 2021, voting under the conditions of quorum and majority applicable to an Ordinary General Shareholders' Meeting, decided to appoint PricewaterhouseCoopers Audit for a period of six fiscal years, *i.e.*, until the Ordinary General Shareholders' Meeting to be held in 2027, convened to approve the financial statements for the year ended 31 December 2026.

The Annual General Shareholders' Meeting of BPCE of 27 May 2021, voting under the conditions of quorum and majority applicable to an Ordinary General Shareholders' Meeting, decided to appoint Deloitte et Associés for a period of six fiscal years, *i.e.*, until the Ordinary General Shareholders' Meeting to be held in 2027, convened to approve the financial statements for the year ended 31 December 2026.

The Annual General Shareholders' Meeting of BPCE of 24 May 2019, voting under the conditions of quorum and majority applicable to an Ordinary General Shareholders' Meeting, decided to appoint Mazars for a period of six fiscal years, *i.e.*, until the Ordinary General Shareholders' Meeting to be held in 2025, convened to approve the financial statements for the year ended 31 December 2024.

PricewaterhouseCoopers Audit (642 010 045 RCS Nanterre), Mazars (784 824 153 RCS Nanterre) and Deloitte et Associés (572 028 041 RCS Nanterre) are registered as Statutory Auditors, members of the Compagnie Régionale des Commissaires aux Comptes de Versailles and under the authority of the Haut Conseil du Commissariat aux Comptes. The French auditors carry out their duties in accordance with the principles of Compagnie Nationale des Commissaires aux Comptes (CNCC).

## **15 Conditions for determining price**

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

## **16 Yield (Fixed Rate Notes and Resetable Notes only)**

In relation to any Tranche of Fixed Rate Notes or Resetable Notes, as the case may be, an indication of the yield in respect of such Notes will be specified in the relevant Final Terms. The yield is calculated at the Issue Date of such Tranche of Notes on the basis of the relevant Issue Price as the yield to maturity in respect of the Fixed Rate Notes, or as the yield until the First Reset Date in respect of Resetable Notes. It will not be an indication of future yield.

## **17 Information sourced from third parties**

Where information in this Base Prospectus has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

## **18 Stabilisation**

In connection with any Tranche (as defined in Condition 1(e) of the Terms and Conditions of the Notes "*Form, Denomination(s), Title, Redenomination and Method of Issue*"), one or more of the Dealers may act as a stabilisation manager. The identity of the stabilisation managers will be disclosed in the relevant Final Terms.

References in the next paragraph to “the issue of any Tranche” are to each Tranche in relation to which a stabilisation manager is appointed. Any such transactions will be carried out in accordance with applicable laws and regulations.

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the “**Stabilisation Manager(s)**”) (or persons acting on behalf of any Stabilisation Manager(s)) in the 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, there is no assurance that the Stabilisation Manager(s) (or persons acting on behalf of a Stabilisation Manager(s)) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment shall be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

## 19 Certain terms used in this Base Prospectus

“**Banques Populaires**” means the 14 members of the *Banques Populaires* network (made up of 12 regional banks, CASDEN Banque Populaire and Crédit Coopératif).

“**BFBP**” means the *Banque Fédérale des Banques Populaires*, a French *société anonyme* the former central body of the Groupe Banque Populaire.

“**BPCE**” means BPCE, a French *société anonyme*.

“**Caisses d’Epargne**” means the 15 *Caisses d’Epargne et de Prévoyance*.

“**CNCE**” means the *Caisse Nationale des Caisses d’Epargne et de Prévoyance*, a French *société anonyme*, the former central body of the Groupe Caisse d’Epargne.

“**Combination Transaction**” means the contribution by CNCE and BFBP of certain assets and businesses to BPCE, and certain related transactions, all of which took place on 31 July 2009.

“**Groupe Banque Populaire**” means the consolidated group formed by BFBP, its consolidated subsidiaries and associates, the Banques Populaires and certain affiliated entities, in each case prior to the Combination Transactions.

“**Groupe BPCE**” means Groupe BPCE SA, the Banques Populaires, the Caisses d’Epargne and certain affiliated entities.

“**Groupe BPCE SA**” means BPCE and its consolidated subsidiaries and associates.

“**Groupe Caisse d’Epargne**” means the consolidated group formed by CNCE, its consolidated subsidiaries and associates, the Caisses d’Epargne and certain affiliated entities, in each case prior to the Combination Transactions.

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“**PRC**” means, for the purposes of the Base Prospectus, the People’s Republic of China (excluding Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan).

References to the Issuer are to BPCE.

References in this Base Prospectus to “**day**” or “**days**” are to a calendar day or to calendar days, respectively.

## 20 Forward-looking statements

Many statements made or incorporated by reference in this Base Prospectus are forward-looking statements that are not based on historical facts and are not assurances of future results. Many of the forward-looking statements contained in this Base Prospectus may be identified by the use of forward-looking words, such as “believe”, “expect”, “anticipate”, “should”, “planned”, “estimate” and “potential”, among others.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements.

These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Therefore, BPCE’s actual results and those of the Groupe BPCE could differ materially from those expressed or forecast in any forward-looking statements as a result of a variety of factors, including those in “Risk Factors” set forth in this Base Prospectus. Investors should carefully consider the section “Risk Factors” of this Base Prospectus for a discussion of some of the risks that should be considered in evaluating the offer made hereby.

All forward-looking statements attributed to BPCE or a person acting on its behalf are expressly qualified in their entirety by this cautionary statement. BPCE undertakes no obligation to publicly update or revise any forward-looking statements following their original date of publication, whether as a result of new information or subsequent or future events or for any other reason.

## 21 Potential Conflicts of Interest

All or some of the Dealers and their affiliates have and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of Groupe BPCE. They have or may (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of Groupe BPCE or (iii) act as financial advisers to the Issuer or other companies of Groupe BPCE. In the context of these transactions, certain of such Dealers have or may hold shares or other securities issued by entities of Groupe BPCE. Where applicable, they have or will receive customary fees and commissions for these transactions.

Each of the Issuer and the Dealers may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes.

Potential conflicts of interest may arise between the calculation agent, if any, for a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgements that such calculation agent may make pursuant to the terms and conditions of the Notes that may influence the amount receivable upon redemption of the Notes.

## 22 Currency

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “€”, “Euro”, “EUR” or “euro” are to the single currency of the participating Member States of the European Union which was introduced on 1 January 1999, references to “£”, “pounds sterling”, “GBP” or “Sterling” are to the lawful currency of the United Kingdom, references to “\$”, “USD” or “U.S. Dollars” are to the lawful currency of the United States of America, references to “¥”, “JPY”, “Japanese yen” or “Yen” are to the lawful currency of Japan, references to “CHF” or “Swiss francs” are to the lawful currency of the Helvetic Confederation and references to “Renminbi” or “RMB” are to the lawful currency of the PRC.

## **23 Benchmarks Regulation**

Amounts payable under the Floating Rate Notes may be calculated by reference to one or more "benchmarks" for the purposes of the Benchmarks Regulation. In this case, a statement will be included in the relevant Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation.

## **24 Issuer's website**

The website of the Issuer is "<https://groupebpce.com/>". The information on such website does not form part of this Base Prospectus, except where that information has been incorporated by reference into this Base Prospectus and has not been scrutinised by the AMF.

## **25 Legal Entity Identifier**

The Legal Entity Identifier (LEI) of the Issuer is 9695005MSX1OYEMGDF46.



## PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

### In the name of the Issuer

I declare, to the best of my knowledge, that the information contained in this Base Prospectus is in accordance with the facts and makes no omission likely to affect its import.

### BPCE

7, promenade Germaine Sablon  
75013 Paris  
France

Duly represented by:  
Cédric PERRIER  
Head of Group Funding  
Duly authorised  
on 17 November 2023



### *Autorité des marchés financiers*

This Base Prospectus has been approved on 17 November 2023 under the approval number 23-475 by the AMF, in its capacity as competent authority under Regulation (EU) No. 2017/1129, as amended.

The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible.

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.

It is valid until 17 November 2024 and shall be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies.

**Registered Office of the Issuer**

**BPCE**

7, promenade Germaine Sablon  
75013 Paris  
France

**Arranger**

**Natixis**

7, promenade Germaine Sablon  
75013 Paris  
France

**Fiscal Agent, Principal Paying Agent, Paying Agent, Redenomination Agent, Consolidation Agent and Calculation Agent**

**BNP Paribas**

Les Grands Moulins de Pantin  
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France

For any calculation:

BNP Paribas, Luxembourg Branch

(affiliated with Euroclear France under number 29106)

Corporate Trust Services

60, avenue J.F. Kennedy, Luxembourg

L – 2085 Luxembourg

Tel: +352 26 96 20 00

Fax: +352 26 96 97 57

Attention: Lux Emetteurs / Lux GCT

**Auditors to the Issuer**

**Mazars**

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France

**Deloitte et Associés**

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France

**PricewaterhouseCoopers Audit**

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France

**Legal Advisers**

**To the Issuer**

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**To the Dealers**

**Linklaters LLP**

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75008 Paris  
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