

**NOTICE OF AMENDMENT dated 10 July 2023**  
**BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL (the “Issuer”)**

**Important Notice**

**of an amendment and restatement of the final terms relating to the Series 503 USD 30,000,000 Floating Rate Senior Preferred Notes due April 2025 (the “Notes”)**

**issued by the Issuer**

**under Euro 52,000,000,000 Euro Medium Term Note Programme (the “Programme”)**

This notice refers to the final terms dated 10 April 2020 in relation to the Notes of the Issuer (the “**Original Final Terms**”).

On 5 March 2021, the administrator of LIBOR, ICE Benchmark Administration Limited (“**IBA**”) announced its intention to cease the publication of all 35 LIBOR settings, the majority on 31 December 2021, and for certain USD LIBOR settings, including 3-month USD LIBOR, on 30 June 2023 (the “**LIBOR Discontinuation**”). In particular, on 30 June 2023 the USD LIBOR panel will cease publication of 3-month USD LIBOR.

Due to the LIBOR Discontinuation and based on the Written Resolution of the sole beneficial holder of the Notes dated 7 July 2023 and approving relevant amendments to the Original Final Terms, the Issuer amended and restated the Original Final Terms (the “**Amended and Restated Final Terms**”). The Amended and Restated Final Terms and the comparison of the Amended and Restated Final Terms against the Original Final Terms are scheduled to this notice.

The terms set out in the Amended and Restated Final Terms will apply with respect to the Notes as of 10 July 2023.

Capitalised terms used and not defined in this notice shall have the meanings given to them in the terms and conditions of the French Law Notes set out in the base prospectus of the Issuer dated 16 July 2019 which received visa no. 19-363 from the *Autorité des marchés financiers* (the “**AMF**”) on 16 July 2019, the first supplement to the base prospectus dated 4 September 2019 which received visa no. 19-424 from the AMF on 4 September 2019, and the second supplement to the base prospectus dated 2 March 2020 which received visa no. 20-065 from the AMF on 2 March 2020 (together, the “**Base Prospectus**”).

**Schedule 1**

**Amended and Restated Final Terms**

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of the manufacturers’ product approval process, the target market assessment in respect of the Notes has led to the conclusion that, in relation to the type of clients criterion only: (i) the type of clients to whom the Notes are targeted 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 manufacturers’ type of clients 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 manufacturers’ type of clients assessment) and determining appropriate distribution channels.

**AMENDED AND RESTATED FINAL TERMS dated 10 July 2023**

**AMENDING AND RESTATING THE FINAL TERMS DATED 10 APRIL 2020 (THE “ORIGINAL FINAL TERMS”) RELATING TO THE NOTES (AS DEFINED BELOW) FOR THE PURPOSE OF SOLELY OF REPLACING THE INTEREST RATE DETERMINATION PROVISION AND INTRODUCING ALL NECESSARY CONSEQUENTIAL AMENDMENTS TO THE ORIGINAL FINAL TERMS.**



**BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**

**Legal Entity Identifier (LEI): VBHFXYT7OG62HNT8T76**

**Euro 52,000,000,000 Euro Medium Term Note Programme (the “Programme”)**

Series No: 503

Tranche No: 1

*Issue of USD 30,000,000 Floating Rate Senior Preferred Notes due April 2025 (the “Notes”) under the Programme*

Issued by

Banque Fédérative du Crédit Mutuel

**Name of Dealer**

**BNP Paribas**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading “*Terms and Conditions of the French Law Notes*” in the Base Prospectus dated 16 July 2019 which received visa no. 19-363 from the *Autorité des marchés financiers* (the “**AMF**”) on 16 July 2019, and the First Supplement to the Base Prospectus dated 4 September 2019 which received visa no. 19-424 from the AMF on 4 September 2019 and the Second Supplement to the Base Prospectus dated 2 March 2020 which received visa no. 20-065 from the AMF on 2 March 2020, which together constitute a base prospectus for the purposes of Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded (the “**Prospectus Directive**”), as supplemented by provisions set forth in the Annex to these amended and restated Final Terms (the “**Amended and Restated Final Terms**”). This document constitutes the Amended and Restated Final Terms of the Notes described herein for the purposes of

Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Amended and Restated Final Terms and the Base Prospectus as so supplemented. The Base Prospectus, the supplements to the Base Prospectus and the Amended and Restated Final Terms are available for viewing at Banque Fédérative du Crédit Mutuel, 4, rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg and [www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr) and copies may be obtained from Banque Fédérative du Crédit Mutuel, 4, rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg and [www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr) and from BNP Paribas Securities Services (in its capacity as Principal Paying Agent), 3,5,7 rue du Général Compans, 93500 Pantin, France and will be available on the AMF website [www.amf-france.org](http://www.amf-france.org).

These Amended and Restated Final Terms do not constitute, and may not be used for the purposes of an offer of, or an invitation by or on behalf of anyone to subscribe or purchase, any of the Notes.

These Amended and Restated Final Terms shall be effective on the date hereof and shall replace the Original Final Terms in their entirety.

<b>1 Issuer:</b>	Banque Fédérative du Crédit Mutuel
<b>2 (i) Series Number:</b>	503
<b>(ii) Tranche Number:</b>	1
<b>(iii) Date on which the Notes become fungible:</b>	Not Applicable
<b>3 Specified Currency:</b>	U.S. dollars (“USD”)
<b>4 Aggregate Nominal Amount:</b>	
(i) Series:	USD 30,000,000
(ii) Tranche:	USD 30,000,000
<b>5 Issue Price:</b>	100.00 per cent. of the Aggregate Nominal Amount
<b>6 Specified Denominations:</b>	USD 200,000
<b>7 (i) Issue Date:</b>	14 April 2020
<b>(ii) Interest Commencement Date:</b>	Issue Date
<b>8 Maturity Date:</b>	14 April 2025
<b>9 Interest Basis:</b>	From (and including) the Issue Date to (but excluding) 14 July 2023: 3 month USD LIBOR + 1.40 per cent. Floating Rate.  From (and including) 14 July 2023 to (but excluding) the Maturity Date: SOFR Lookback Compound + 1.66161 per cent. Floating Rate.  (further particulars specified below)
<b>10 Redemption Basis:</b>	Subject to any purchase and cancellation or early redemption the Notes will be redeemed at 100 per cent. of their nominal amount on the Maturity Date.
<b>11 Change of Interest Basis:</b>	Not Applicable

<b>12 Put/Call Options:</b>	Not Applicable
<b>13 (i) Status of the Notes:</b>	Senior Preferred Notes pursuant to Article L. 613-30-3-I-3° of the French <i>Code monétaire et Financier</i> .
<b>(ii) Date of Board approval for issuance of Notes obtained:</b>	Decision of Mr. Christian Ander dated 2 April 2020, acting pursuant to the resolution of the Board of Directors passed on 19 February 2020.

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

<b>14 Fixed Rate Note Provisions:</b>	Not Applicable
<b>15 Resetable Fixed Rate Note Provisions:</b>	Not Applicable
<b>16 Floating Rate Note Provisions:</b>	Applicable
(i) Interest Period(s):	As per Conditions
(ii) Specified Interest Payment Dates:	14 January, 14 April, 14 July and 14 October in each year, subject to adjustment in accordance with the Business Day Convention set out in item (v) below.
(iii) First Interest Payment Date:	The Specified Interest Payment Date falling in or nearest to 14 July 2020
(iv) Interest Period Date:	Not Applicable
(v) Business Day Convention:	Modified Following Business Day Convention
(vi) Business Centre(s):	New York and London in relation to 3 month USD LIBOR; and New York in relation to SOFR Lookback Compound.
(vii) Manner in which the Rate(s) of Interest and Interest Amount is/are to be determined:	Screen Rate Determination
(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(ix) Screen Rate Determination:	Applicable
– Reference Rate:	From (and including) the Issue Date to (but excluding) 14 July 2023: 3 month USD LIBOR; and from (and including) 14 July 2023 to (but excluding) the Maturity Date: SOFR.
– Interest Determination Date(s):	In relation to:
	(i) 3 month USD LIBOR: 2 (two) Business Days in London prior to the first day in each Interest Accrual Period; and
	(ii) SOFR Lookback Compound: 2 (two) U.S. Government Securities Business Days prior to the Specified Interest

	Payment Date of the relevant Interest Accrual Period.
– Relevant Screen Page:	Reuters page LIBOR01 in relation to 3 month USD LIBOR only.
– SOFR Rate of Interest Determination:	SOFR Lookback Compound
– Observation Look-Back Period:	2 (two) U.S. Government Securities Business Days
(x) ISDA Determination:	Not Applicable
(xi) FBF Determination:	Not Applicable
(xii) Margin(s):	In relation to:
	(i) 3 month USD LIBOR: +1.40 per cent. per annum; and
	(ii) SOFR Lookback Compound: +1.66161 per cent. per annum.
(xiii) Minimum Rate of Interest:	0.00% as per Condition 3(l)
(xiv) Maximum Rate of Interest:	Not Applicable
(xv) Day Count Fraction:	Actual/360
<b>17 Zero Coupon Note Provisions:</b>	Not Applicable
<b>18 TEC 10 Linked Note Provisions:</b>	Not Applicable
<b>19 Inflation Linked Interest Note Provisions:</b>	Not Applicable
<b>20 Inflation Linked Range Accrual Note Provisions:</b>	Not Applicable
<b>21 CMS Linked Note Provisions:</b>	Not Applicable
<b>22 Range Accrual Note Provisions:</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>	
<b>23 Issuer Call Option:</b>	Not Applicable
<b>24 Noteholder Put Option:</b>	Not Applicable
<b>25 Final Redemption Amount:</b>	USD 200,000 per Specified Denomination
<b>26 Early Redemption Amount:</b>	Applicable
(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons:	USD 200,000 per Specified Denomination
(ii) Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates:	No
(iii) Unmatured Coupons to become void upon early redemption:	Not Applicable

27	<b>Make-Whole Redemption Option:</b>	Not Applicable
28	<b>Waiver of Set-off:</b>	Applicable
29	<b>Events of Default in respect of Senior Preferred Notes:</b>	No Events of Default
30	<b>Redemption upon occurrence of a MREL or TLAC Disqualification Event in respect of Senior Preferred Notes:</b>	Applicable

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

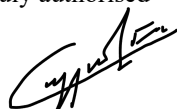
31	<b>Form of Notes:</b>	Bearer
	(i) Form:	Dematerialised Notes Bearer form ( <i>au porteur</i> )
	(iii) Applicable TEFRA exemptions:	Not Applicable
32	<b>Financial Centre(s):</b>	New York City and T2
33	<b>Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</b>	Not Applicable
34	<b>Details relating to Instalment Notes:</b>	Not Applicable
35	<b>Redenomination provisions:</b>	Not Applicable
36	<b>Consolidation provisions:</b>	Not Applicable
37	<b>Purchase in accordance with Article L.213-0-1 and D.213-0-1 of the French <i>Code monétaire et financier</i>:</b>	Applicable
38	<b>Any applicable currency disruption:</b>	Not Applicable
39	<b>Representation of Noteholders (Condition 9 of the Terms and Conditions of the French Law Notes):</b>	No <i>Masse</i> shall apply
40	<b>Governing law:</b>	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, French law.
41	<b>Prohibition of Sales to EEA Retail Investors:</b>	Not Applicable

#### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: Eric Cuzzucoli  
Group Treasurer  
.....  
Duly authorised



## **PART B – OTHER INFORMATION**

### **1 LISTING AND ADMISSION TO TRADING APPLICATION**

- |  |  |
|--|--|
| (i) Listing and admission to trading:                            | Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the official list of, and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date. |
| (ii) Estimate of total expenses related to admission to trading: | EUR 2,100  |

### **2 RATINGS**

- |          |   |
|----------|---|
| Ratings: | The Notes to be issued are expected to be rated:<br><br>S&P: A<br><br>Moody's: Aa3<br><br>Fitch Ratings: AA-<br><br>S&P, Moody's and Fitch Ratings are established in the European Union and registered under Regulation (EC) No 1060/2009. |
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### **3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue.

### **4 REASONS FOR THE ISSUE, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- |                              |  |
|------------------------------|--|
| (i) Reasons for the offer:   | See "Use of Proceeds" wording in the Base Prospectus |
| (ii) Estimated net proceeds: | USD 30,000,000                                       |

### **5 HISTORIC INTEREST RATES**

Historic interest rates:	Details of historic LIBOR can be obtained from Reuters.  Details of performance of SOFR Lookback Compound can be obtained free of charge, from the New York Federal Reserve's Website.
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Benchmarks:	Amounts payable under the Notes will be calculated by reference to LIBOR in relation to the period from (and including) the Issue Date to (but excluding) 14 July 2023. LIBOR is provided by ICE Benchmark Administration Limited (ICE). As at the Issue Date and the date hereof, ICE does not appear on the register of administrators and benchmarks established and maintained by the
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European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011, as amended) (the “**Benchmarks Regulation**”). USD LIBOR panel ceased on 30 June 2023.

Amounts payable under the Notes will be calculated by reference to SOFR Lookback Compound for the period from (and including) 14 July 2023 to (but excluding) the Maturity Date. SOFR Lookback Compound is provided by the New York Federal Reserve. The New York Federal Reserve is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation, as it is a public authority and, as such, does not fall within the scope of the Benchmarks Regulation (Article 2.2(b) of the Benchmarks Regulation).

## 6 OPERATIONAL INFORMATION

ISIN Code:	FR0013507639
Common Code:	215658651
CFI:	DTVXXX
FISN:	BFCM(BQUE FEDER/DBT 20250414
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., Euroclear France and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

## 7 DISTRIBUTION

(i) Method of distribution:	Non-syndicated
(ii) If syndicated:	
(a) Names of Managers:	Not Applicable
(b) Stabilising Manager(s) if any:	Not Applicable
(iii) If non-syndicated, name of Dealer:	BNP Paribas
(iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2 applies to the Notes; TEFRA Not Applicable

**ANNEX**  
**AMMENDMENT TO THE CONDITIONS IN RELATION TO SOFR INDEX PROVISIONS**

Solely for the purposes of the Notes, (i) the following wording should be included at the end of Condition 3(d)(ii)(C)(e) of the Conditions and (ii) the existing provisions of Condition 3(d)(ii)(C)(e) in relation to USD-SOFR-LOOKBACK-COMPOUND and related fallback provisions shall not be applicable:

« When SOFR is specified as the Reference Rate in the relevant Final Terms in the respect of the Floating Rate Notes, the SOFR rate of interest determination, as specified in the relevant Final Terms (the “**SOFR Rate of Interest Determination**”), in which the Rate of Interest is to be determined could be SOFR Lookback Compound. In this case 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 relevant Final Terms) the Margin (if any);

For the purpose of this Condition 3(d)(ii)(C)(e):

If the Calculation Agent or another entity appointed by the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Calculation Agent or another entity appointed by the Issuer 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 another entity appointed by the Issuer pursuant to this Condition 3(d)(ii)(C)(e), 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 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 holders of the Notes or any other party.

Notwithstanding any provision of this Condition 3(d)(ii)(C)(e), 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 Final Terms), or (ii) the Issuer determines that (a) the replacement of then-current SOFR Benchmark by the SOFR Benchmark Replacement or any other amendments to the Terms and Conditions of the affected Notes necessary to implement such replacement would result in an MREL or TLAC Disqualification Event, or (b) could reasonably result in the Relevant Resolution Authority treating any future Specified Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date, no SOFR 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 SOFR Benchmark Replacement will be the SOFR determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) 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) 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 one hundred-thousandth of a percentage point, 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 “**i**” in the relevant Interest Accrual Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day “**i**” up to, but excluding, the following U.S. Government Securities Business Day (**i**+1);

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

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

- (i) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day as published by the New York Federal Reserve, as the administrator of such rate (or a successor administrator), on the New York Federal Reserve’s (or such successor administrator’s) Website on or about 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day (the “**SOFR Determination Time**”); or
- (ii) if the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (i) above, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve’s (or such successor administrator’s) Website; or
- (iii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred,
  - (X) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable corresponding tenor and (b) the Benchmark Replacement Adjustment,
  - (Y) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment, or
  - (Z) the sum of: (a) the alternate rate of interest that has been selected by the 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.

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

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

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent or another entity appointed by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

“**Benchmark Replacement Conforming Changes**” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Interest Accrual Period”, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the 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 or another entity appointed by the Issuer determine 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):

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

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

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

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

**“ISDA Definitions”** means, in relation to a Series of Notes, the 2021 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 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 Adjustment”** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

**“ISDA Fallback Rate”** means the rate that would be effective upon the occurrence of Benchmark Transition Event, 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 Definition.

**“New York Federal Reserve”** means the Federal Reserve Bank of New York.

**“New York Federal Reserve’s Website”** means the website of the New York Federal Reserve, currently at <http://www.newyorkfed.org>, or any successor website of the New York Federal Reserve or the website of any successor administrator of SOFR.

**“Reference Time”** with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time and (ii) if the Benchmark is not SOFR, the time determined by the Calculation Agent or another entity appointed by the Issuer after giving effect to the Benchmark Replacement Conforming Changes.

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

**“U.S. Government Securities Business Day”** or **“USGSBD”** means any day except for a Saturday, Sunday or a day on which Securities Industry and Financial Markets Association recommends that the

fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

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

**Schedule 2**

**Comparison of Amended and Restated Final Terms against the Original Final Terms**

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of the manufacturers’ product approval process, the target market assessment in respect of the Notes has led to the conclusion that, in relation to the type of clients criterion only: (i) the type of clients to whom the Notes are targeted 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 manufacturers’ type of clients 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 manufacturers’ type of clients assessment) and determining appropriate distribution channels.

**AMENDED AND RESTATED FINAL TERMS dated 10 ~~April 2020~~ July 2023**

**AMENDING AND RESTATING THE FINAL TERMS DATED 10 APRIL 2020 (THE “ORIGINAL FINAL TERMS”) RELATING TO THE NOTES (AS DEFINED BELOW) FOR THE PURPOSE OF SOLELY OF REPLACING THE INTEREST RATE DETERMINATION PROVISION AND INTRODUCING ALL NECESSARY CONSEQUENTIAL AMENDMENTS TO THE ORIGINAL FINAL TERMS.**



**BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**

**Legal Entity Identifier (LEI): VBHFXYT7OG62HNT8T76**

**Euro 52,000,000,000 Euro Medium Term Note Programme (the “Programme”)**

Series No: 503

Tranche No: 1

*Issue of USD 30,000,000 Floating Rate Senior Preferred Notes due April 2025 (the “Notes”)  
under the Programme*

Issued by

Banque Fédérative du Crédit Mutuel

**Name of Dealer**

**BNP Paribas**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading “*Terms and Conditions of the French Law Notes*” in the Base Prospectus dated 16 July 2019 which received visa no. 19-363 from the *Autorité des marchés financiers* (the “**AMF**”) on 16 July 2019, and the First Supplement to the Base Prospectus dated 4 September 2019 which received visa no. 19-424 from the AMF on 4 September 2019 and the Second Supplement to the Base Prospectus dated 2 March 2020 which received visa no. 20-065 from the AMF on 2 March 2020, which together constitute a base prospectus for the purposes of Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded (the “**Prospectus Directive**”), **as supplemented by provisions set forth in the Annex to these amended and restated Final Terms (the “Amended and Restated Final Terms”)**. This document constitutes the **Amended and Restated** Final Terms of the Notes described herein



for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these [Amended and Restated](#) Final Terms and the Base Prospectus as so supplemented. The Base Prospectus, the supplements to the Base Prospectus and the [Amended and Restated](#) Final Terms are available for viewing at Banque Fédérative du Crédit Mutuel, 4, rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg and [www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr) and copies may be obtained from Banque Fédérative du Crédit Mutuel, 4, rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg and [www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr) and from BNP Paribas Securities Services (in its capacity as Principal Paying Agent), 3,5,7 rue du Général Compans, 93500 Pantin, France and will be available on the AMF website [www.amf-france.org](http://www.amf-france.org).

[These Amended and Restated Final Terms do not constitute, and may not be used for the purposes of an offer of, or an invitation by or on behalf of anyone to subscribe or purchase, any of the Notes.](#)

[These Amended and Restated Final Terms shall be effective on the date hereof and shall replace the Original Final Terms in their entirety.](#)

<b>1 Issuer:</b>	Banque Fédérative du Crédit Mutuel
<b>2 (i) Series Number:</b>	503
<b>(ii) Tranche Number:</b>	1
<b>(iii) Date on which the Notes become fungible:</b>	Not Applicable
<b>3 Specified Currency:</b>	U.S. dollars (“USD”)
<b>4 Aggregate Nominal Amount:</b>	
(i) Series:	USD 30,000,000
(ii) Tranche:	USD 30,000,000
<b>5 Issue Price:</b>	100.00 per cent. of the Aggregate Nominal Amount
<b>6 Specified Denominations:</b>	USD 200,000
<b>7 (i) Issue Date:</b>	14 April 2020
<b>(ii) Interest Commencement Date:</b>	Issue Date
<b>8 Maturity Date:</b>	14 April 2025
<b>9 Interest Basis:</b>	<a href="#">From (and including) the Issue Date to (but excluding) 14 July 2023: 3 month USD LIBOR + 1.40 per cent. Floating Rate.</a> <a href="#">(From (and including) 14 July 2023 to (but excluding) the Maturity Date: SOFR Lookback Compound + 1.66161 per cent. Floating Rate.</a> <a href="#">(further particulars specified below)</a>
<b>10 Redemption Basis:</b>	Subject to any purchase and cancellation or early redemption the Notes will be redeemed at 100 per cent. of their nominal amount on the Maturity Date.

<b>11 Change of Interest Basis:</b>	Not Applicable
<b>12 Put/Call Options:</b>	Not Applicable
<b>13 (i) Status of the Notes:</b>	Senior Preferred Notes pursuant to Article L. 613-30-3-I-3° of the French <i>Code monétaire et Financier</i> .
<b>(ii) Date of Board approval for issuance of Notes obtained:</b>	Decision of Mr. Christian Ander dated 2 April 2020, acting pursuant to the resolution of the Board of Directors passed on 19 February 2020.

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

<b>14 Fixed Rate Note Provisions:</b>	Not Applicable
<b>15 Resettable Fixed Rate Note Provisions:</b>	Not Applicable
<b>16 Floating Rate Note Provisions:</b>	Applicable
(i) Interest Period(s):	As per Conditions
(ii) Specified Interest Payment Dates:	14 January, 14 April, 14 July and 14 October in each year, subject to adjustment in accordance with the Business Day Convention set out in item (v) below.
(iii) First Interest Payment Date:	The Specified Interest Payment Date falling in or nearest to 14 July 2020
(iv) Interest Period Date:	Not Applicable
(v) Business Day Convention:	Modified Following Business Day Convention
(vi) Business Centre(s):	New York and London <b>in relation to 3 month USD LIBOR; and</b>  New York <b>in relation to SOFR Lookback Compound.</b>
(vii) Manner in which the Rate(s) of Interest and Interest Amount is/are to be determined:	Screen Rate Determination
(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(ix) Screen Rate Determination:	Applicable
– Reference Rate:	From (and including) the Issue Date to (but excluding) 14 July 2023: 3 month USD LIBOR; and <del>3-month USD LIBOR</del> from (and including) 14 July 2023 to (but excluding) the Maturity Date: SOFR.
– Interest Determination Date(s):	In relation to:
	(i) <del>Two</del> 3 month USD LIBOR: 2 (two) Business Days in London prior to the first day in each Interest Accrual

	Period; and
	(ii) SOFR Lookback Compound: 2 (two) U.S. Government Securities Business Days prior to the Specified Interest Payment Date of the relevant Interest Accrual Period.
– Relevant Screen Page:	Reuters page LIBOR01 in relation to 3 month USD LIBOR only.
– SOFR Rate of Interest Determination:	SOFR Lookback Compound
– Observation Look-Back Period:	2 (two) U.S. Government Securities Business Days
(x) ISDA Determination:	Not Applicable
(xi) FBF Determination:	Not Applicable
(xii) Margin(s):	In relation to:
	(i) 3 month USD LIBOR: +1.40 per cent. per annum; and
	(ii) SOFR Lookback Compound: +1.66161 per cent. per annum.
(xiii) Minimum Rate of Interest:	0.00% as per Condition 3(l)
(xiv) Maximum Rate of Interest:	Not Applicable
(xv) Day Count Fraction:	Actual/360
<b>17 Zero Coupon Note Provisions:</b>	Not Applicable
<b>18 TEC 10 Linked Note Provisions:</b>	Not Applicable
<b>19 Inflation Linked Interest Note Provisions:</b>	Not Applicable
<b>20 Inflation Linked Range Accrual Note Provisions:</b>	Not Applicable
<b>21 CMS Linked Note Provisions:</b>	Not Applicable
<b>22 Range Accrual Note Provisions:</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>	
<b>23 Issuer Call Option:</b>	Not Applicable
<b>24 Noteholder Put Option:</b>	Not Applicable
<b>25 Final Redemption Amount:</b>	USD 200,000 per Specified Denomination
<b>26 Early Redemption Amount:</b>	Applicable
(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons:	USD 200,000 per Specified Denomination
(ii) Redemption for taxation reasons permitted on days other than Specified Interest	No

Payment Dates:

(iii) Unmatured Coupons to become void upon early redemption:	Not Applicable
<b>27 Make-Whole Redemption Option:</b>	Not Applicable
<b>28 Waiver of Set-off:</b>	Applicable
<b>29 Events of Default in respect of Senior Preferred Notes:</b>	No Events of Default
<b>30 Redemption upon occurrence of a MREL or TLAC Disqualification Event in respect of Senior Preferred Notes:</b>	Applicable

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

<b>31 Form of Notes:</b>	Bearer
(i) Form:	Dematerialised Notes Bearer form ( <i>au porteur</i> )
(iii) Applicable TEFRA exemptions:	Not Applicable
<b>32 Financial Centre(s):</b>	New York City and <del>TARGET2</del>
<b>33 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</b>	Not Applicable
<b>34 Details relating to Instalment Notes:</b>	Not Applicable
<b>35 Redenomination provisions:</b>	Not Applicable
<b>36 Consolidation provisions:</b>	Not Applicable
<b>37 Purchase in accordance with Article L.213-0-1 and D.213-0-1 of the French <i>Code monétaire et financier</i>:</b>	Applicable
<b>38 Any applicable currency disruption:</b>	Not Applicable
<b>39 Representation of Noteholders (Condition 9 of the Terms and Conditions of the French Law Notes):</b>	No <i>Masse</i> shall apply
<b>40 Governing law:</b>	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, French law.
<b>41 Prohibition of Sales to EEA Retail Investors:</b>	Not Applicable

#### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

|

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING APPLICATION

- |  |  |
|--|--|
| (i) Listing and admission to trading:                            | Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the official list of, and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date. |
| (ii) Estimate of total expenses related to admission to trading: | EUR 2,100  |

### 2 RATINGS

- |          |   |
|----------|---|
| Ratings: | The Notes to be issued are expected to be rated:<br>S&P: A<br>Moody's: Aa3<br>Fitch Ratings: AA-<br>S&P, Moody's and Fitch Ratings are established in the European Union and registered under Regulation (EC) No 1060/2009. |
|----------|---|

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue.

### 4 REASONS FOR THE ISSUE, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |                              |  |
|------------------------------|--|
| (i) Reasons for the offer:   | See "Use of Proceeds" wording in the Base Prospectus |
| (ii) Estimated net proceeds: | USD 30,000,000                                       |

<del>(iii) Estimated total expenses:</del>	<del>Not Applicable</del>
--	---------------------------

### 5 HISTORIC INTEREST RATES

- |                          |   |
|--------------------------|---|
| Historic interest rates: | Details of historic LIBOR can be obtained from Reuters.<br><a href="#">Details of performance of SOFR Lookback Compound can be obtained free of charge, from the New York Federal Reserve's Website.</a>  |
| Benchmarks:              | Amounts payable under the Notes will be calculated by reference to LIBOR <del>which</del> <a href="#">in relation to the period from (and including) the Issue Date to (but excluding) 14 July 2023.</a> LIBOR is provided by ICE Benchmark Administration Limited (ICE). |

As at the Issue Date and the date hereof, ICE does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011, as amended) (the “~~Benchmark~~**Benchmarks Regulation**”). USD LIBOR panel ceased on 30 June 2023.

Amounts payable under the Notes will be calculated by reference to SOFR Lookback Compound for the period from (and including) 14 July 2023 to (but excluding) the Maturity Date. SOFR Lookback Compound is provided by the New York Federal Reserve. The New York Federal Reserve is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation, as it is a public authority and, as such, does not fall within the scope of the Benchmarks Regulation (Article 2.2(b) of the Benchmarks Regulation).

## 6 OPERATIONAL INFORMATION

ISIN Code:	FR0013507639
Common Code:	215658651
CFI:	DTVXXX
FISN:	BFCM(BQUE FEDER/DBT 20250414
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., Euroclear France and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

## 7 DISTRIBUTION

(i) Method of distribution:	Non-syndicated
(ii) If syndicated:	
(a) Names of Managers:	Not Applicable
(b) Stabilising Manager(s) if any:	Not Applicable
(iii) If non-syndicated, name of Dealer:	BNP Paribas

|

(iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered):

Reg. S Compliance Category 2 applies to the Notes;  
TEFRA Not Applicable



**ANNEX**  
**AMMENDMENT TO THE CONDITIONS IN RELATION TO SOFR INDEX PROVISIONS**

Solely for the purposes of the Notes, (i) the following wording should be included at the end of Condition 3(d)(ii)(C)(e) of the Conditions and (ii) the existing provisions of Condition 3(d)(ii)(C)(e) in relation to USD-SOFR-LOOKBACK-COMPOUND and related fallback provisions shall not be applicable:

« When SOFR is specified as the Reference Rate in the relevant Final Terms in the respect of the Floating Rate Notes, the SOFR rate of interest determination, as specified in the relevant Final Terms (the “**SOFR Rate of Interest Determination**”), in which the Rate of Interest is to be determined could be SOFR Lookback Compound. In this case 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 relevant Final Terms) the Margin (if any);

For the purpose of this Condition 3(d)(ii)(C)(e):

If the Calculation Agent or another entity appointed by the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Calculation Agent or another entity appointed by the Issuer 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 another entity appointed by the Issuer pursuant to this Condition 3(d)(ii)(C)(e), 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 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 holders of the Notes or any other party.

Notwithstanding any provision of this Condition 3(d)(ii)(C)(e), 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 Final Terms), or (ii) the Issuer determines that (a) the replacement of then-current SOFR Benchmark by the SOFR Benchmark Replacement or any other amendments to the Terms and Conditions of the affected Notes necessary to implement such replacement would result in an MREL or TLAC Disqualification Event, or (b) could reasonably result in the Relevant Resolution Authority treating any future Specified Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date, no SOFR 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 SOFR Benchmark Replacement will be the SOFR determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) 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) 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 one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

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

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

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

- (i) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day as published by the New York Federal Reserve, as the administrator of such rate (or a successor administrator), on the New York Federal Reserve’s (or such successor administrator’s) Website on or about 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day (the “**SOFR Determination Time**”); or
- (ii) if the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (i) above, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve’s (or such successor administrator’s) Website; or
- (iii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred,
  - (X) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable corresponding tenor and (b) the Benchmark Replacement Adjustment,

- (Y) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment, or
- (Z) the sum of: (a) the alternate rate of interest that has been selected by the 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.

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

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

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent or another entity appointed by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

“**Benchmark Replacement Conforming Changes**” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Interest Accrual Period”, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the 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 or another entity appointed by the Issuer determine 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):

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

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

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

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

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

“**ISDA Definitions**” means, in relation to a Series of Notes, the 2021 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 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 Adjustment**” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

“**ISDA Fallback Rate**” means the rate that would be effective upon the occurrence of Benchmark Transition Event, 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 Definition.

“**New York Federal Reserve**” means the Federal Reserve Bank of New York.

“**New York Federal Reserve’s Website**” means the website of the New York Federal Reserve, currently at <http://www.newyorkfed.org>, or any successor website of the New York Federal Reserve or the website of any successor administrator of SOFR.

“**Reference Time**” with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time and (ii) if the Benchmark is not SOFR, the time determined by the Calculation Agent or another entity appointed by the Issuer after giving effect to the Benchmark Replacement Conforming Changes.

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

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

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