



## **BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**

### **EURO-COMMERCIAL PAPER AND CERTIFICATE OF DEPOSIT PROGRAMME**

**€25,000,000,000**

This Programme is rated by Moody's Investors Service Inc., Standard and Poor's Ratings Services,  
a division of the McGraw-Hill Companies, Inc. and Fitch Ratings Ireland Limited'

**BARCLAYS BANK IRELAND PLC**  
as Arranger

**BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**  
as Issuing and Paying Agent

**BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**  
as Issuing and Paying Agent

**Banque Fédérative du Crédit Mutuel**

**Barclays Bank Ireland PLC**

**BofA Securities**

**Citigroup**

**Crédit Industriel et Commercial London Branch**

**Crédit Industriel et Commercial Singapore Branch**

**ING**  
as Dealers

Information Memorandum dated 8 December 2020

**ALLEN & OVERY**

Allen & Overy LLP

## NOTICE TO INVESTORS

Notwithstanding and to the exclusion of any other term of the Notes or CDs or any other agreements, arrangements, or understanding between the Issuer and any holder of Notes or CDs, by its acquisition of the Notes or CDs, each holder of such Notes or CDs acknowledges, accepts, consents and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers or Loss Absorption Powers (as defined below) by the Relevant Resolution Authority (as defined below) or the Relevant Regulator which may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of the Amounts Due on a permanent basis;
  - (ii) the conversion of all, or a portion, of the Amounts Due on, the Notes or CDs into shares, other securities or other obligations of the Issuer or another person (and the issue to holders of such Notes or CDs of such shares, securities, or obligations), including by means of an amendment, modification or variation of the terms of such Notes or CDs, in which case such holders of such Notes or CDs agree to accept in lieu of their rights under such Notes or CDs, any such shares, other securities or other obligations of the Issuer or another person;
  - (iii) the cancellation of the Notes or CDs;
  - (iv) the amendment or alteration of the maturity of such Notes or CDs and, if applicable, any interest, or amendment of the amount of interest payable on such Notes or CDs or the date on which the interest becomes payable, including by suspending payment for a temporary period;
  - (v) that the terms of such Notes or CDs are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator.

For these purposes, the **Amounts Due** are the prevailing outstanding amount of any such Notes or CDs, and any accrued and unpaid interest on such Notes or CDs that has not been previously cancelled or otherwise is no longer due.

For these purposes, the **Bail-in or Loss Absorption Power** is 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**), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, the **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 (as defined below) (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in power following placement in resolution or otherwise.

A reference to a **Regulated Entity** is to any entity referred to in Section I of Article L.613-34 of the French *Code monétaire et financier* as modified by the 20 August 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the **Relevant Resolution Authority** is to the *Autorité de contrôle prudentiel et de résolution* (the **ACPR**), the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption 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).

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of its group.

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator with respect to the Notes or CDs, the Issuer will provide a written notice to the holders of such Notes or CDs as soon as practicable regarding such exercise of the Bail-in or Loss Absorption Power. The Issuer will also deliver a copy of such notice to the Issue and Paying Agent for informational purposes, although the Issue and Paying Agent shall not be required to send such notice to the holders of such Notes or CDs. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in or Loss Absorption Power nor the effects on such Notes or CDs described above.

Neither a cancellation of such Notes or CDs 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 or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator with respect to the Issuer, nor the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator with respect to such Notes or CDs will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle any such holders to any remedies (including equitable remedies) which are hereby expressly waived.

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator, the Issuer and each holder of such Notes or CDs (including each holder of a beneficial interest in such Notes or CDs) hereby agree that (a) the Issue and Paying Agent shall not be required to take any directions from such holders, and (b) the Agency Agreement shall impose no duties upon the Issue and Paying Agent whatsoever, in each case with respect to the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator, any Notes or CDs remain outstanding (for example, if the exercise of the Bail-in or Loss Absorption Power results in only a partial write-down of the principal of such Notes or CDs), then the Issue and Paying Agent's duties under the Agency Agreement shall remain applicable with respect to such Notes or CDs following such completion to the extent that the Issuer and the Issue and Paying Agent shall agree pursuant to an amendment to the Agency Agreement.

If the Relevant Resolution Authority or the Relevant Regulator exercises the Bail-in or Loss Absorption Power with respect to less than the total Amounts Due, unless the Issue and Paying Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority or the Relevant Regulator, any cancellation, write-off or conversion made in respect of such Notes or CDs pursuant to the Bail-in or Loss Absorption Power will be made on a pro-rata basis.

## Disclaimer

Investors in English Law Notes and CDs should note that on 31 January 2020 the United Kingdom withdrew from the European Union under the “*Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community*” dated 19 October 2019 (the **Withdrawal Agreement**). The Withdrawal Agreement instituted a transition period, ending on 31 December 2020, which may be extended by the parties to it (the **Transition Period**). Pursuant to the Withdrawal Agreement, the provisions of Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (**Brussels I Regulation**) will apply to the recognition and enforcement in France of judgments issued by the courts of England and Wales in legal proceedings instituted before the end of the Transition Period.

After the end of the Transition Period, as extended, as the case may be, save in case of a specific agreement governing the relations between the European Union and the UK thereafter, the provisions of Brussels I Regulation may no longer be applicable. The United Kingdom deposited its instrument of accession to the Convention on Choice of Courts Agreements dated 30 June 2005 (the **Hague Convention**) on 28 December 2018 in order to transition to Hague Convention rules if no withdrawal agreement is concluded between the United Kingdom and the European Union.

On 31 January 2020, the Government of the UK withdrew such instrument of accession to the Hague Convention. On the same date, the Government of the UK also declared that the UK intends to deposit a new instrument of accession at the appropriate time prior to the termination of the Transition Period to ensure the seamless continuity of the application of the Hague Convention in the UK. Subject to such timely accession, and provided that the courts of England and Wales are designated under exclusive jurisdiction clauses falling within the scope and definitions of the Hague Convention, judgments issued by the courts of England and Wales in legal proceedings instituted after the end of the Transition Period could therefore be recognised and enforced in France under the Hague Convention. However, investors should note that the conditions and procedures regarding the recognition and enforcement of English court judgments under the Hague Convention in the remaining Member States of the European Union party to the Hague Convention would be different from those provided in the Brussels I Regulation.

## Enforcement of English court judgments in France

A final judgment for the payment of monies rendered against the Issuer by the courts of England would be recognised and enforced by the courts of French Republic in accordance with, and subject to the rules established in Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the **EU Jurisdiction Regulation**) and article 67 of the Withdrawal Agreement.

Once the EU Jurisdiction Regulation no longer applies, by virtue of article 67 of the Withdrawal Agreement, then a final judgment for the payment of monies obtained against the Issuer in the courts of England would still be recognised and enforced by the courts of the French Republic in accordance with article 509 of French civil procedural code (*Code de procédure civile*) for the enforcement of foreign judgments originating from countries which are not bound by the EU Jurisdiction Regulation and where neither (i) the Lugano Convention of 30 October 2007 nor (ii) the Hague Convention applies. Pursuant to such rules, an English judgment would not directly be enforceable in France, however, a party who obtains an English judgment may initiate enforcement proceedings in France (*exequatur*), by requesting the enforcement of such English judgment from the *Tribunal de Grande Instance* (**TGI**), pursuant article R. 212-8 of the *Code de l'organisation judiciaire*. The TGI will authorise the enforcement in France of the English judgment without re-examination of the merits, if it is satisfied that all of the following conditions are met:

- the English judgment must have been rendered by a court having jurisdiction over the dispute;
- the English judgment is enforceable (*exécutoire*) in the jurisdiction of the English courts;

- the assumption of jurisdiction (*compétence*) by the English courts is founded in accordance with French private international law rules;
- the principles of fair trial and due process have been complied with and in particular the judgment was granted following proceedings where the counterparty had the opportunity to appear, and if it did so appear, to present a defence; and
- the English judgment does not contravene French Republic international public policy and has not been obtained fraudulently.

For the purposes hereof:

- **Lugano Convention** means the Lugano Convention of 30 October 2007 on jurisdiction and the enforcement of judgments in civil and commercial matters; and
- **Hague Convention** means the Hague Convention of 30 June 2005 on choice of court agreements.

French case law is constantly evolving. Some of the above conditions of admissibility may change and additional conditions could be required to be fulfilled by French courts while other conditions may not be required by French courts in the future.

If an original action is brought in France, French courts may refuse to apply the designated law if (i) the choice of such law was not made on a *bona fide* basis, or (ii) the foreign law was not pleaded and proved or (iii) to the extent that it was so pleaded and proved, such foreign law would be contrary to mandatory French laws or manifestly incompatible with French Republic public policy or public order rules. In an action brought in France on the basis of United Kingdom securities laws, French courts may not have the requisite power to grant the remedies sought. Also, an exequatur may be refused in respect of punitive damages.

Further, in the event of any proceedings being brought in a French court in respect of a monetary obligation expressed to be payable in a currency other than euro, a French court would have power to give judgment expressed as an order to pay a currency other than euro. However, enforcement of the judgment against any party in France would be available only in Euro and for such purposes all claims or debts would be converted into euro.

## IMPORTANT NOTICE

This simplified information memorandum (together with any supplementary information memorandum and information incorporated herein by reference, hereinafter the **Information Memorandum**) contains summary information provided by Banque Fédérative du Crédit Mutuel (the **Issuer**) in connection with a euro-commercial paper and certificates of deposit programme (the **Programme**) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the **Notes**) and certificates of deposit (the **CDs**) up to a maximum aggregate amount of €25,000,000,000 or its equivalent in alternative currencies. This Information Memorandum supersedes all previous information memoranda prepared in connection with the Programme. Under the Programme, the Issuer may issue Notes or CDs outside the United States pursuant to Regulation S (**Regulation S**) of the U.S. Securities Act of 1933, as amended (the **Securities Act**). The Issuer has, pursuant to a dealer agreement dated 8 December 2020 (the **Dealer Agreement**), appointed Barclays Bank Ireland PLC as arranger for the Programme (the **Arranger**), appointed Bank of America Europe DAC, Banque Fédérative du Crédit Mutuel, Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Crédit Industriel et Commercial London Branch, Crédit Industriel et Commercial Singapore Branch and ING Bank N.V. as dealers for the Notes and the CDs (the **Dealers**) and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes and the CDs.

**THE NOTES AND THE CDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (REGULATION S)) (U.S. PERSONS) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.**

**The Notes and the CDs have not been approved or disapproved by the U.S. Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.**

**UNLESS AND UNTIL THE ISSUER BECOMES AN “AUTHORIZED INSTITUTION” UNDER THE BANKING ORDINANCE (CAP. 155) OF HONG KONG (THE BANKING ORDINANCE), THE CDS MAY NOT BE OFFERED OR SOLD, AND WILL NOT BE OFFERED OR SOLD TO ANY PERSON FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN HONG KONG, EXCEPT IN ACCORDANCE WITH SECTION 3(2) OF THE BANKING ORDINANCE (WHICH, INTER ALIA, PERMITS THE TAKING OF DEPOSIT FROM AN “AUTHORIZED INSTITUTION” AS DEFINED IN THE BANKING ORDINANCE) AND THE OTHER RESTRICTIONS ON THE DISTRIBUTION OF THIS INFORMATION MEMORANDUM AND THE OFFER OR SALE OF THE CDS IN HONG KONG.**

An application for a Short Term European Paper (**STEP**) initiative label for this Programme has been made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially [www.stepmarket.org](http://www.stepmarket.org)). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted

by The Financial Markets Association and the European Money Markets Institute (as amended from time to time).

Application has been made to list Notes and CDs issued under the Programme as described in this Information Memorandum on the official list of the Luxembourg Stock Exchange and to admit such Notes and CDs to trading on the regulated market of the Luxembourg Stock Exchange. The Programme provides that Notes and CDs may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or market(s) as may be agreed between the Issuer, the relevant Issuing and Paying Agent and the relevant Dealer. References in this Information Memorandum to Notes and CDs being **listed** shall be construed accordingly. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU (as amended, **MiFID II**). This Information Memorandum shall be valid for one year from the date hereof. The Issuer may also issue unlisted Notes and CDs and/or Notes and CDs not admitted to trading on any market.

The Notes and the CDs may be issued on a continuing basis to one or more of the Dealers specified herein and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis. References in this Information Memorandum to the **relevant Dealer** shall, in the case of an issue of Notes or CDs being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes or CDs.

This Information Memorandum does not constitute a prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). This Information Memorandum constitutes an alleviated base prospectus for the purposes of Chapter 2 Part III of the Luxembourg Act on prospectuses for securities dated 16 July 2019.

The Issuer assumes responsibility for the information contained in this Information Memorandum. The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference herein misleading.

Neither the Issuer, the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date hereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date hereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained herein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers, or the Issuer that any recipient should purchase Notes or CDs. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes or CDs. The distribution of this Information Memorandum and the offering for sale of Notes or CDs or any interest in such Notes or CDs or any rights in respect of such Notes or CDs, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or CDs or any interest in such Notes or CDs or any rights in respect of such Notes or CDs are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes or CDs and on distribution of this Information Memorandum and other information in relation to the Notes or CDs, the Issuer set out under "Selling Restrictions" below.

A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received in connection with the issue or sale of any Notes or CDs will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

## **Product governance**

**MIFID II product governance/Professional investors and Eligible Counterparties only target market** – Solely for the purposes of each manufacturer's product approval process in respect of a particular Note or CD issue, the target market assessment in respect of any of the Notes or CDs to be issued off this Programme has led to the conclusion that: (i) the target market for the Notes and CDs is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes and CDs to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes or CDs (a **distributor**) should take into consideration the manufacturer'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 or CDs (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor any of the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

## **Use of proceeds**

The net proceeds of the issue of the Notes and the CDs will be applied by the Issuer to meet part of its general financing requirements.

## **Tax**

Potential purchasers and sellers of the Notes and CDs should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes and CDs are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes and CDs. Further, a holder's effective yield on the Notes or CDs may be diminished by the tax impact on that holder of its investment in the Notes or the CDs.



Potential investors in Notes or CDs are advised not to rely upon the tax summary contained in this Information Memorandum but to seek independent tax advice on the implications of subscribing for or buying, holding, redeeming or disposing of the Notes and CDs.

### **The proposed financial transactions tax (FTT)**

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes and CDs (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes and CDs should, however, be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes and CDs where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or other participating Member States may decide to withdraw.

Prospective holders of the Notes and CDs are advised to seek their own professional advice in relation to the FTT.

### **Risks relating to Renminbi denominated Notes and CDs**

Notes or CDs denominated in Renminbi (**Renminbi Notes** or **Renminbi CDs**) may be issued under the Programme. Investors should note that Renminbi Notes and Renminbi CDs contain particular risks for potential investors, including (but not limited to) the following: (i) Renminbi is not completely freely convertible and there are significant restrictions on remittance of Renminbi into and outside the PRC; (ii) the liquidity of Renminbi Notes and Renminbi CDs, and the Issuer's ability to source Renminbi outside the PRC to service such Renminbi Notes or Renminbi CDs may be limited; and (iii) investment in Renminbi Notes or Renminbi CDs is subject to exchange rate risks.

The value of the Renminbi against the U.S. Dollar and other foreign currencies fluctuates and may be affected by changes in the PRC and international political and economic conditions and by many other factors. In addition, although our primary obligation is to make all payments of interest and principal with respect to the Renminbi Notes and Renminbi CDs in Renminbi, in certain circumstances, and if so specified, the terms of the Renminbi Notes or Renminbi CDs allow us to make payment in U.S. Dollars or another specified currency at the prevailing spot rate of exchange, all as provided for in more detail in the forms of Notes and CDs, as set out in this Information Memorandum. As a result, the value of these payments may vary with the prevailing exchange rates in the marketplace. Investors should seek their own advice as necessary.

### **Notification under Section 309(B)(1)(c) of Securities and Futures Act (Chapter 289) of Singapore**

Unless otherwise stated in the relevant Note or CD, all Notes and CDs issued or to be issued under the Programme shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified 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).

**UNLESS AND UNTIL THE ISSUER BECOMES AN "AUTHORIZED INSTITUTION" UNDER THE BANKING ORDINANCE (CAP. 155) OF HONG KONG (THE BANKING ORDINANCE), THE CDS MAY NOT BE OFFERED OR SOLD, AND WILL NOT BE OFFERED OR SOLD TO ANY PERSON FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN HONG KONG, EXCEPT IN ACCORDANCE WITH SECTION 3(2) OF THE BANKING ORDINANCE (WHICH, INTER ALIA, PERMITS THE TAKING OF DEPOSIT FROM AN "AUTHORIZED INSTITUTION" AS DEFINED IN THE BANKING ORDINANCE) AND THE OTHER RESTRICTIONS ON THE DISTRIBUTION OF THIS INFORMATION MEMORANDUM AND THE OFFER OR SALE OF THE CDS IN HONG KONG.**

**Guidance under the Hong Kong Monetary Authority (the "HKMA") circular** - In October 2018, the HKMA issued a circular regarding enhanced investor protection measures on the sale and distribution of debt instruments with loss-absorption features and related products (the **HKMA Circular**). Under the HKMA Circular, debt instruments with loss-absorption features, being subject to the risk of being written-down or converted to ordinary shares, and investment products that invest mainly in, or whose returns are closely linked to the performance of such instruments (together, **Loss-Absorption Products**), are to be targeted in Hong Kong at professional investors (as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and its subsidiary legislation, **Professional Investors**) only. All Notes or CDs issued or to be issued under the Programme contain loss-absorption features and may be considered Loss-Absorption Products under the HKMA Circular. **Investors in Hong Kong should not purchase such Notes or CDs with loss-absorption features unless they are Professional Investors and understand the risks involved. Such Notes and CDs are complex products and there may be significant risks inherent in the holding of such Notes and CDs. Such Notes and CDs are generally not suitable for retail investors in Hong Kong in either the primary or the secondary markets.**

### **Interpretation**

In the Information Memorandum, references to **euros** and **€** are to the lawful currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to **Sterling** and **£** are to pounds sterling; references to **U.S. Dollars** and **U.S.\$** are to United States dollars; references to **JPY** and **¥** are to Japanese Yen; references to **Swiss Francs** and **CHF** are to the lawful currency of Switzerland; references to **CNY** and **Renminbi** are to the lawful currency of the People's Republic of China.

In addition, references to the **PRC** are to the People's Republic of China (excluding Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan).

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

## TABLE OF CONTENTS

	Page
Documents Incorporated by Reference.....	12
Description of the Programme.....	22
Information Concerning the Issuer .....	30
Certification of Information.....	34
Information Concerning the Issuer's request of the Step Label .....	35
Taxation.....	36
Form of Notes and CDs .....	39
Form of Multicurrency Global Note .....	39
Form of Multicurrency Definitive Note.....	76
Form of Global Certificate of Deposit.....	109
Form of Definitive Certificate of Deposit.....	145
Selling Restrictions.....	181
Programme Participants.....	189

### Appendices

1.    General Information relating to the Notes and CDs.....	187
--	-----

## DOCUMENTS INCORPORATED BY REFERENCE

This Information Memorandum should be read in conjunction with the following documents which are incorporated by reference herein:

- (a) the sections referred to in the table below included in the French language and English language versions of the first amendment to the 2019 *Document d'enregistrement universel*, which was filed with the AMF under number D.20-0360-A01 on 11 August 2020 and is available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer's website ([www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr)), (the sections referred to in the table below, together, the "First Amendment to the 2019 URD"). The First Amendment to the 2019 URD includes, inter alia, the unaudited condensed consolidated financial statements of the Issuer and Crédit Mutuel Alliance Fédérale for the six-month period ended 30 June 2020 and the auditors' limited review report thereon;
- (b) the sections referred to in the table below included in the French language and English versions of the 2019 *Document d'enregistrement universel*, which was filed with the AMF under number D.20-0360 on 27 April 2020 and is available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer's website ([www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr)), (the sections referred to in the table below, together, the "2019 URD"). The 2019 URD includes inter alia (i) the unaudited consolidated opening balance sheet of the Issuer as at 1 January 2019 and (ii) the audited financial statements of the Issuer as at, and for the year ended, 31 December 2019 and the related auditors' report thereon;
- (c) the sections referred to in the table below included in the French language and English versions of the 2018 *Document d'enregistrement universel*, which was filed with the AMF under number D.19-0740 on 7 August 2019 and is available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer's website ([www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr)), (the sections referred to in the table below, together, the "URD"). The URD includes inter alia (i) the unaudited consolidated opening balance sheet of the Issuer as at 1 January 2018 and (ii) the audited financial statements of the Issuer as at, and for the year ended, 31 December 2018 and the related auditors' report thereon; and
- (d) the mandatory documents required by STEP containing links to the Issuer's audit report and limited review report together with the ratings confirmations as published on the STEP market website (initially [www.stepmarket.org](http://www.stepmarket.org)) (the **Mandatory Documents**).

## FURTHER INFORMATION

There may be developments relating to the assets and liabilities, financial position, profit and losses and prospects of BFCM or otherwise since the publication of its universal registration document. These developments may be disclosed in subsequent annual or interim financial statements (which BFCM is required to publish pursuant to Directive 2004/109/EC (as amended) (the **Transparency Directive**)) and other press releases of BFCM, which are and will be published on the website <http://www.bfcm.creditmutuel.fr/fr/bfcm/index.html>.

**CROSS-REFERENCE LIST IN RESPECT OF THE FINANCIAL INFORMATION OF BFCM INCORPORATED BY REFERENCE**

ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 SUPPLEMENTING THE PROSPECTUS REGULATION	Page(s) of the First Amendment to the 2019 URD		Page(s) of the 2019 URD		Page(s) of the URD	
	French version	English version	French version	English version	French version	English version
<b>2. STATUTORY AUDITORS</b>						
Names and addresses of the Issuer's auditors for the period covered by the historical financial information	N/A	N/A	541	541	N/A	N/A
<b>3. RISK FACTORS</b>						
A description of the material risks that are specific to the issuer and that may affect the Issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'.	66 to 73	66 to 73	N/A	N/A	N/A	N/A
<b>4. INFORMATION ABOUT THE ISSUER</b>						
4.1 History and development of the Issuer	N/A	N/A	33 to 34	33 to 34	N/A	N/A
4.1.1 The legal and commercial name of the Issuer	N/A	N/A	535	535	N/A	N/A
4.1.2 The place of registration of the Issuer, its registration number and legal entity identifier ("LEI")	N/A	N/A	535	535	N/A	N/A

ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 SUPPLEMENTING THE PROSPECTUS REGULATION	Page(s) of the First Amendment to the 2019 URD		Page(s) of the 2019 URD		Page(s) of the URD	
	French version	English version	French version	English version	French version	English version
4.1.3 The date of incorporation and the length of life of the Issuer, except where the period is indefinite	N/A	N/A	535	535	N/A	N/A
4.1.4 The domicile and legal form of the Issuer, the legislation under which the 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.	N/A	N/A	535	535	N/A	N/A
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.	24	24	536	536	N/A	N/A
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 published	24	24	52	52	N/A	N/A

ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 SUPPLEMENTING THE PROSPECTUS REGULATION	Page(s) of the First Amendment to the 2019 URD		Page(s) of the 2019 URD		Page(s) of the URD	
	French version	English version	French version	English version	French version	English version
by the rating provider.						
4.1.7 Information on the material changes in the Issuer's borrowing and funding structure since the last financial year;	N/A	N/A	50 to 52	50 to 52	N/A	N/A
4.1.8 Description of the expected financing of the Issuer's activities	N/A	N/A	50, 51	50, 51	N/A	N/A
<b>5. BUSINESS OVERVIEW</b>						
<b>5.1 Principal activities</b>						
5.1.1 A description of the Issuer's principal activities, including:  (a) the main categories of products sold and/or services performed;  (b) an indication of any significant new products or activities;  (c) the principal markets in which the Issuer competes.	9 to 29	9 to 29	20; 6, 7, 55, 65	20; 6, 7, 55, 65	N/A	N/A
5.2 The basis for any statements made by the Issuer regarding its competitive position.	N/A	N/A	21	21	N/A	N/A
<b>6. ORGANISATIONAL STRUCTURE</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,	4 to 6	4 to 6	11 to 34	11 to 34	N/A	N/A

ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 SUPPLEMENTING THE PROSPECTUS REGULATION	Page(s) of the First Amendment to the 2019 URD		Page(s) of the 2019 URD		Page(s) of the URD	
	French version	English version	French version	English version	French version	English version
or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.						
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	N/A	N/A	15-17, 536	15-17, 536	N/A	N/A
<b>7. TREND INFORMATION</b>						
7.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.	27, 29	27, 29	55, 65, 535, 536	55, 65, 535, 536	N/A	N/A
<b>9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>						
9.1 Names, business addresses and functions within the Issuer of the following persons and an indication of the principal activities performed by them outside of that Issuer where these are significant with respect to that Issuer:						
(a) members of the administrative, management or	30 to 45	30 to 45	144 to 155; 163 to 174	144 to 155; 163 to 174	N/A	N/A



ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 SUPPLEMENTING THE PROSPECTUS REGULATION	Page(s) of the First Amendment to the 2019 URD		Page(s) of the 2019 URD		Page(s) of the URD	
	French version	English version	French version	English version	French version	English version
supervisory bodies;						
(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	N/A	N/A	N/A	N/A	N/A	N/A
9.2 Administrative, management, and supervisory bodies' conflicts of interests.  Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	N/A	N/A	156, 175	156, 175	N/A	N/A
<b>10. MAJOR SHAREHOLDERS</b>						
10.1 To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	N/A	N/A	529	529	N/A	N/A
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	N/A	N/A	529	529	N/A	N/A

ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 SUPPLEMENTING THE PROSPECTUS REGULATION	Page(s) of the First Amendment to the 2019 URD		Page(s) of the 2019 URD		Page(s) of the URD	
	French version	English version	French version	English version	French version	English version
control of the Issuer.						
<b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER AND CREDIT MUTUEL ALLIANCE FEDERALE'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>						
11.1 Historical Financial information	N/A	N/A	325 to 402; 407 to 482; 489 to 524	325 to 402; 407 to 487; 482 to 524	108 to 183; 328 to 400; 413 to 441	108 to 183; 328 to 400; 413 to 441
11.1.7 Age of financial information  The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.	N/A	N/A	535	535	531	531
11.2 Interim and other financial information	74 to 137 139 to 204	74 to 137 139 to 204	N/A	N/A	N/A	N/A
11.3 Auditing of historical annual financial information	138 205	138 205	403 to 405; 483 to 487; 522 to 524	403 to 405; 483 to 487; 522 to 524	184 to 186; 401 to 406; 446 to 448	184 to 186; 401 to 406; 446 to 448
11.4 Legal and arbitration proceedings	N/A	N/A	536	536	N/A	N/A
11.5 Significant change in the Issuer's financial position	N/A	N/A	536	536	N/A	N/A
<b>12. ADDITIONAL INFORMATION</b>						
12.1 Share capital  The amount of the issued capital, the number and	209	209	528	528	N/A	N/A

<b>ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 SUPPLEMENTING THE PROSPECTUS REGULATION</b>	<b>Page(s) of the First Amendment to the 2019 URD</b>		<b>Page(s) of the 2019 URD</b>		<b>Page(s) of the URD</b>	
	<b>French version</b>	<b>English version</b>	<b>French version</b>	<b>English version</b>	<b>French version</b>	<b>English version</b>
<p>classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.</p>						
<p>12.2 Memorandum and Articles of Association</p> <p>The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.</p>	N/A	N/A	535	535	N/A	N/A
<b>13. MATERIAL CONTRACTS</b>						
<p>13.1 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 entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.</p>	N/A	N/A	536	536	N/A	N/A

ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 SUPPLEMENTING THE PROSPECTUS REGULATION	Page(s) of the First Amendment to the 2019 URD		Page(s) of the 2019 URD		Page(s) of the URD	
	French version	English version	French version	English version	French version	English version
<b>14. DOCUMENTS AVAILABLE</b>						
14.1 A statement that for the term of the registration document the following documents, where applicable, can be inspected:						
(a) the up to date memorandum and articles of association of the Issuer;	210	210	540	540	N/A	N/A
(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the registration document.	210	210	540	540	N/A	N/A

The information contained in the First Amendment to the 2019 URD, and the URD 2019 which is not listed in the table above is not incorporated by reference, is for information purposes only and does not form part of this Information Memorandum. An investor should not make an investment decision based on this information.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

The Issuer has undertaken, in connection with the admission to trading or listing of the Notes and/or CDs, that if at any time while any Notes and/or CDs are admitted to trading on the regulated market of the Luxembourg Stock Exchange or listed on the official list of the Luxembourg Stock Exchange there shall occur any material adverse change in the financial situation of the Issuer or in the conditions of the Programme, the Issuer will prepare and make available a supplement to this Information Memorandum for use in connection with any subsequent issue of Notes and/or CDs to be admitted to trading on the regulated market of the Luxembourg Stock Exchange or listed on the official list of the Luxembourg Stock Exchange. This supplement will be incorporated by reference into this Information Memorandum and shall be available and generally obtainable in the same manner as the documents above.

Except as provided above, no other information, including (except to the extent specifically referred to in this Information Memorandum) information on the web sites of the Issuer is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

## DESCRIPTION OF THE PROGRAMME

<b>1.</b>	<b>Description of the Programme</b>	
<b>1.1</b>	<b>Name of Programme:</b>	Banque Fédérative du Crédit Mutuel euro-commercial paper and certificate of deposit Programme.
<b>1.2</b>	<b>Type of Programme:</b>	Euro-commercial paper ( <b>ECP</b> ) and certificate of deposit ( <b>CD</b> ) programme.
<b>1.3</b>	<b>Name of the Issuer:</b>	Banque Fédérative du Crédit Mutuel
<b>1.4</b>	<b>Type of Issuer:</b>	Monetary financial institution
<b>1.5</b>	<b>Purpose of Programme:</b>	General funding requirements
<b>1.6</b>	<b>Maximum outstanding of the Programme:</b>	The outstanding principal amount of the Notes and CDs will not exceed €25,000,000,000 (or its equivalent in other currencies) (the <b>Maximum Amount</b> ) at any time. The Maximum Amount may be increased from time to time in accordance with the provisions of the Dealer Agreement.
<b>1.7</b>	<b>Characteristics and Form of the Notes and CDs:</b>	Notes and CDs will be in bearer form and will be in global form ( <b>Global Notes</b> or <b>Global CDs</b> , respectively). A Global Note or Global CD may be in new global note ( <b>NGN</b> ) form if so indicated on the face of the applicable Global Note or Global CD. A Global Note and a Global CD are exchangeable, in whole but not in part, into Notes and CDs in definitive form ( <b>Definitive Notes</b> or <b>Definitive CDs</b> , respectively) if default is made in respect of any amount payable in respect of a Global Note or Global CD or if Euroclear, Clearstream or any relevant clearing system is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if Euroclear, Clearstream or any other relevant clearing system announces an intention to cease permanently to do business or does in fact do so.
<b>1.8</b>	<b>Remuneration:</b>	The Notes and CDs may be issued at a discount or at a premium, and may bear fixed or floating rate interest.
<b>1.9</b>	<b>Currencies of issue of the Notes and CDs:</b>	Notes and CDs may be denominated in Euros, U.S. Dollars, Sterling, Swiss Francs, Renminbi and Yen or any freely transferable currency, subject to compliance with any then applicable legal and regulatory requirements.
<b>1.10</b>	<b>Maturity of the Notes and CDs:</b>	The tenor of the Notes and the CDs shall be not less than one day nor more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.

1.11	<b>Minimum Issuance Amount:</b>	For so long as the STEP label is applied to the Programme, the minimum issuance amount of the Notes and CDs shall be no less than €150,000 (or its equivalent in other currencies) (the <b>Minimum Issuance Amount</b> ).
1.12	<b>Minimum denomination of the Notes and CDs:</b>	<p>Notes and CDs may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes and CDs are U.S.\$500,000, €500,000, ¥100,000,000, CHF500,000, CNY1,000,000 and £100,000. The minimum denominations of Notes and CDs denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time. If the proceeds of any Note or CD are accepted in the United Kingdom, the Sterling equivalent denomination of such Note or CD shall not be less than £100,000.</p> <p>For the purposes of calculating the equivalent in any currency of £100,000, the applicable rate of exchange is that applied on the date of issue of the relevant Notes or CDs or, if appropriate, the date that such exchange is agreed.</p>
1.13	<b>Status of the Notes and CDs:</b>	The Notes and CDs will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
1.14	<b>Governing law that applies to the Notes and CDs:</b>	The Notes and the CDs and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, English law. The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes and CDs.
1.15	<b>Listing:</b>	Application has been made to the Luxembourg Stock Exchange for Notes and CDs issued under the Programme to be admitted for listing on the official listing and to trading on the regulated market of the Luxembourg Stock Exchange up to the expiry of 12 months from the date of this Information Memorandum. The Issuer may also issue Notes or CDs that may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes or CDs and/or Notes or CDs not admitted to trading.
1.16	<b>Settlement systems:</b>	The Notes or CDs will be settled through Euroclear Bank SA/NV ( <b>Euroclear</b> ), Clearstream Banking S.A. ( <b>Clearstream</b> ), Euroclear France ( <b>Euroclear France</b> ) or any other STEP eligible SSS (as defined in the STEP

		market convention).
<b>1.17</b>	<b>Rating(s) of the Programme:</b>	<p>Rated.</p> <p>The Programme has been assigned a rating by Moody's France S.A.S. (which can be viewed at <a href="http://www.moodys.com">www.moodys.com</a>), S&amp;P Global Ratings Europe Limited (which can be viewed at <a href="http://www.standardandpoors.com">www.standardandpoors.com</a>) and 'Fitch Ratings Ireland Limited' (which can be viewed at <a href="https://www.fitchratings.com">https://www.fitchratings.com</a>).</p>
		<p>Ratings are not a recommendation to purchase, hold or sell Notes or CDs, inasmuch as the ratings do not comment as to market price or suitability for a particular investor. The ratings are based on current information furnished to the rating agencies by the Issuer and information obtained by the rating agencies from other sources. The ratings are only accurate as of the date above and may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information, and therefore, a prospective purchaser should verify the current ratings before purchasing Notes or CDs.</p>
<b>1.18</b>	<b>Guarantor(s):</b>	None
<b>1.19</b>	<b>Issuing and Paying Agents:</b>	<p><i>BNP Paribas Securities Services, Luxembourg Branch</i> with respect to Notes or CDs with a "XS" ISIN Code.</p> <p><i>Banque Fédérative du Crédit Mutuel</i> with respect to Notes or CDs with a "FR" ISIN Code.</p>
		<p>The Issuing and Paying Agent has been appointed pursuant to, and on the terms of, an agency agreement dated 8 December 2020 (as may be further amended, restated or supplemented from time to time, the <b>Agency Agreement</b>) relating to the Programme.</p>
<b>1.20</b>	<b>Calculation Agent</b>	<p>BNP Paribas Securities Services, Luxembourg Branch (or such other calculation agent(s) as may be appointed under the Agency Agreement from time to time either generally thereunder or in relation to a specific Series of Notes or CDs)</p>
<b>1.21</b>	<b>Arranger:</b>	Barclays Bank Ireland PLC
<b>1.22</b>	<b>Dealers:</b>	Bank of America Europe DAC
		Banque Fédérative du Crédit Mutuel
		Barclays Ireland Bank PLC
		Citigroup Global Markets Europe AG
		Citigroup Global Markets Limited



		Crédit Industriel et Commercial London Branch
		Crédit Industriel et Commercial Singapore Branch
		ING Bank N.V.
		Any additional institution or institutions appointed under the Programme in accordance with the Dealer Agreement.
<b>1.23</b>	<b>Selling Restrictions:</b>	Offers and sales of Notes and CDs and the distribution of this Information Memorandum and other information relating to the Issuer, the Notes and the CDs are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.
<b>1.24</b>	<b>Taxation:</b>	All payments in respect of the Notes and the CDs shall be made without withholding or deduction for or on account of any taxes imposed by France, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer shall, subject to certain exceptions, be required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required.
<b>1.25</b>	<b>Involvement of national authorities:</b>	Not Applicable
<b>1.26</b>	<b>Contact details:</b>	<p>Contact: Sandrine Cao Dac Viola BFCM Head of Investor Relation</p> <p>Telephone: + 33 1 40 16 28 13 Email: Sandrine.caodac@cmcic.fr</p> <p>Contact: Yakup Kilinc CM-CIC Marchés Legal</p> <p>Telephone: + 33 1 53 48 76 65 Email: yakup.kilinc@cmcic.fr</p>
<b>1.27</b>	<b>Additional information on the Programme:</b>  <b>Delivery and clearing:</b>	Definitive Notes and Definitive CDs will be available for delivery to Euroclear, Clearstream or any recognised clearing system (including, without limitation, Euroclear France). Global Notes and Global CDs will be deposited with a common depository (in the case of Global Notes and Global CDs not issued in NGN form) or a common safekeeper (in the case of Global Notes and Global CDs issued in NGN form), in either case for Euroclear, Clearstream or any recognised clearing system. Account holders will, in respect of Global Notes and Global CDs, have the benefit of a deed of covenant dated 8 December 2020 (the <b>Deed of Covenant</b> ), copies of which may be inspected during normal business hours at the specified offices of the Issuing and Paying Agent.

	<p><b>Notices:</b></p> <p><b>Renminbi Disruption Event:</b></p> <p><b>Potential eligibility of Notes or CDs for collateral purposes in credit operations of the central banking system for the Euro (the "Eurosysteem"):</b></p>	<p>Global Notes and Global CDs may also be deposited with Euroclear France as central depositary for Euroclear, Clearstream and Euroclear France. In such case the Notes and/or CDs represented by such Global Notes and/or Global CDs will be inscribed in the accounts of Euroclear France Account Holders (as defined below) including Euroclear and the depositary bank for Clearstream  <b>Euroclear France Account Holder</b> means any authorised intermediary institution entitled to hold directly or indirectly accounts on behalf of its customers with Euroclear France, and includes Euroclear and the depositary bank for Clearstream.</p> <p>All notices to holders will be valid if published once in a leading London daily newspaper (which is expected to be the <i>Financial Times</i>) or (in relation to Notes or CDs which are admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange and the rules of that stock exchange so require) in a leading newspaper having general circulation in Luxembourg (which is expected to be the <i>Luxemburger Wort</i>) or the Luxembourg Stock Exchange's website (<a href="http://www.bourse.lu">www.bourse.lu</a>) or, if such publication shall not be practicable, such other leading newspaper with circulation in Europe as the Dealers for the Notes or CDs may decide. Such notices will be deemed to have been given on the date of such publication or, if published in such newspapers on different dates, on the date of the first such publication.</p> <p>In the case of Renminbi Notes or Renminbi CDs, in the event that a Renminbi Disruption Event occurs on or prior to any scheduled payment date of the Nominal Amount under the Renminbi Notes or the Renminbi CDs and continues to exist, payments will, at the option of the Issuer, either (i) be postponed to two Business Days after the date on which the Renminbi Disruption Event ceases to exist, in which case on the lapse of such two Business Days, the Issuer may settle such payments under the Renminbi Notes or the Renminbi CDs in U.S. Dollars or any other currency or (ii) be settled immediately in U.S. Dollars or any other currency. Upon the settlement of such payments in U.S. Dollars or any other currency under the Renminbi Notes or the Renminbi CDs, the Issuer will have fully discharged its obligations under such Renminbi Notes or Renminbi CDs.</p> <p>The STEP market has been accepted as a non-regulated market for the Eurosystem from 2 April 2007.</p> <p>If Notes or CDs are issued as NGNs, the relevant Global Note will indicate whether or not they are intended to be held in a manner which would allow Eurosystem</p>
--	--	--

		<p>eligibility. Notes or CDs that are deposited with Euroclear France as central depository need not be issued in NGN form in order to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.</p> <p>Deposit of any Notes or CDs with a Common Safekeeper or, as the case may be, with Euroclear France as central depository (as described above), does not necessarily mean that they will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. In each case, such recognition will depend upon satisfaction of all the Eurosystem eligibility criteria in force at the relevant time.</p>
	<p><b>Bail-in Power Acknowledgement:</b></p>	<p>Notwithstanding and to the exclusion of any other term of the Notes or CDs or any other agreements, arrangements, or understanding between the Issuer and any holder of Notes or CDs, by its acquisition of the Notes or CDs, each holder, acknowledges, accepts, consents and agrees to be bound by:</p> <p>the effect of the exercise of Bail-in Powers or Loss Absorption Powers by the Relevant Resolution Authority or the Relevant Regulator which may include and result in any of the following, or some combination thereof:</p> <p>the reduction of all, or a portion, of the Amounts Due on a permanent basis;</p> <p>the conversion of all, or a portion, of the Amounts Due on, the Notes or CDs into shares, other securities or other obligations of the Issuer or another person (and the issue to holders of such Notes or CDs of such shares, securities, or obligations), including by means of an amendment, modification or variation of the terms of such Notes or CDs, in which case such holders of such Notes or CDs agree to accept in lieu of their rights under such Notes or CDs, any such shares, other securities or other obligations of the Issuer or another person;</p> <p>the cancellation of the Notes or CDs;</p> <p>the amendment or alteration of the maturity of such Notes or CDs and, if applicable, any interest, or amendment of the amount of interest payable on such Notes or CDs or the date on which the interest becomes payable, including by suspending payment for a temporary period; and</p> <p>that the terms of such Notes or CDs are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator.</p>

For these purposes, the **Amounts Due** are the prevailing outstanding amount of any such Notes or CDs, and any accrued and unpaid interest on such Notes or CDs that has not been previously cancelled or otherwise is no longer due.

For these purposes, the **Bail-in or Loss Absorption Power** is 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**), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, the **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 (as defined below) (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in power following placement in resolution or otherwise.

A reference to a **Regulated Entity** is to any entity referred to in Section I of Article L.613-34 of the French *Code monétaire et financier* as modified by the 20 August 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the **Relevant Resolution Authority** is to the *Autorité de contrôle prudentiel et de résolution* (the **ACPR**), the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption 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).
	<b>Legal Entity Identifier:</b>	The Issuer's Legal Entity Identifier is: VBHFXSYT7OG62HNT8T76
<b>1.28</b>	<b>Independent auditors of the Issuer, who have audited the accounts of the Issuer's annual report:</b>	ERNST & YOUNG et Autres PRICewaterhouseCOOPERS (PWC)

**INFORMATION CONCERNING THE ISSUER**

**BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**

2.	INFORMATION CONCERNING THE ISSUER	
2a	<b>Information concerning the Issuer</b>	
2a.1	Legal name	Banque Fédérative du Crédit Mutuel
2a.2	Legal form/status	French <i>Société Anonyme à Conseil d'Administration</i> (joint-stock company with a Board of Directors)
2a.3	Date of incorporation/establishment/country of incorporation	16 December 1992 France
2a.4	Registered office	4 rue Frédéric-Guillaume Raiffeisen – 67000 Strasbourg Cedex 9  France
2a.5	Registration number, place of registration	Registre du Commerce et des Sociétés de Strasbourg T1 under the following number: 355 801 929.
2a.6	Company's purpose	<p>Substantially all of BFCM's shares are held by the Local Banks (<i>les Caisses Locales</i>), including 92.98% through Caisse Fédérale de Crédit Mutuel (<b>CF de CM</b>).</p> <p>The Issuer's purpose (Article 2 of its Articles of Association) is to:</p> <ul style="list-style-type: none"> <li>– organise and develop a variety of business activities of the group formed together with Caisses de Crédit Mutuel under the Company's control, Caisse Fédérale du Crédit Mutuel du Centre Est Europe and Fédération du Crédit Mutuel du Centre Est Europe;</li> <li>– undertake, for its own account, on behalf of third parties or on a joint basis, in France and abroad, engage in the banking business and business related or incidental thereto, insurance brokerage business and, more extensively, intermediary business related to insurance, and any and all other activities covered by the banking business under applicable laws and regulations, on its own behalf, on behalf of others, or in the form of equity participation;;</li> <li>– To directly or indirectly perform equity participation in any enterprises in France or abroad in the manners of organization of new</li> </ul>

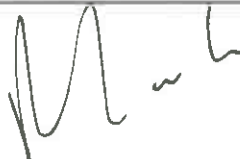
		<p>companies, capital contribution, subscription for shares, purchase of securities, joint venture, business tie-ups, equity participation, formation of underwriting syndicate, etc.; and</p> <p>– generally undertake all financial, industrial, commercial, movable and immovable property operations relating directly or indirectly to the aforementioned purposes or falling within a bank's scope of activity.</p> <p>The company's purpose is also to provide investment services governed by the French Monetary and Financial Code.</p> <p>The Board of Directors of Confédération Nationale du Crédit Mutuel (CNCM) of 22 September 2020 have decided to accept the Issuer's affiliation request to the CNCM and as one of the consequences to be included within the group Credit Mutuel solidarity scope. For more information, please refer in particular to pages 4 to 6 of the First Amendment to the 2019 URD and to the risk factor entitled "Governance-related risks" on page 69 of the the First Amendment to the 2019 URD which are incorporated by reference in this Base Prospectus;</p> <p>On 22 September 2020, BFCM shareholders' meeting adopted a Reason for Being (<i>Raison d'Etre</i>) : "Together, Listening and Acting" ("<i>Ensemble, Ecouter et Agir</i>").</p>
<p><b>2a.7</b></p>	<p>Summarised description of current activities</p>	<p>The Issuer plays two principal roles as set out below:</p> <p>Firstly, the Issuer is the central financing arm for Crédit Mutuel Alliance Fédérale, acting as the main issuer of debt securities in international markets. Secondly, the Issuer coordinates and develops the business activities of the Issuer's group undertaken through its minority and majority holdings in financial establishments, insurance, real estate and service companies.</p> <p>The Issuer holds, directly or indirectly, 100% shareholding in CIC, the holding company of the CIC Group, a commercial banking network of five mainly regional banks active throughout France and with international branches in New York, London and Singapore.</p> <p>The financial resources of the Issuer come from the liquidity granted by the CF de CM and from the deposits of the other credit institutions, as well as the funds raised on capital markets and the money markets.</p>

		<p>The treasury function of the Issuer is reflected mainly by the refinancing activity provided to the CF de CM, to back the credits distributed by the local bank "Caisse de Crédit Mutuel" and also to the CIC Group, Cofidis and to the Banque Européenne du Crédit Mutuel in order to fulfil the needs of these commercial banks.</p> <p>The refinancing granted to Caisse Fédérale de Crédit Mutuel represents €31.2 billion, in order to supply the loans distributed by the Crédit Mutuel banks and to ensure the liquidity of Caisse Fédérale de Crédit Mutuel. The term refinancing activity of Banque Fédérative de Crédit Mutuel also covers Banque Européenne de Crédit Mutuel (€4.5 billion), CIC and its finance leasing and factoring subsidiaries (€53.8 billion), the Cofidis group (€11.3 billion), the Factofrance group (€4.6 billion) and other subsidiaries (€2.8 billion). BFCM also refinances €1.2 billion of requirements from other groups of Crédit Mutuel as of December 31, 2019.</p> <p>The Issuer is also engaged in securities services and arranges hedging transactions on interest rates and exchanges for its clients.</p> <p>The Issuer manages payment flows and provides a full range of financial solutions on behalf of the Groupes adhérents de la Caisse Fédérale de Crédit Mutuel et Filiales within the Paris Net Settlement system of the Euro Banking Association.</p>
<b>2a.8</b>	Capital or equivalent	As at the date of this Information Memorandum, the total issued share capital of the Issuer amounted to Euro 1,688,529,500 divided into 33,770,590 fully paid up shares of Euro 50 each, all of the same category.
<b>2a.9</b>	List of main shareholders	Substantially all of BFCM's shares are held by the Local Bank ( <i>les Caisses Locales</i> ), including 93% through CF de CM as at 30 June 2020.
<b>2a.10</b>	Listing of the shares of the Issuer	The shares of the Issuer are not listed or admitted to trading on any regulated or other market or exchange.
<b>2a.11</b>	List of the members of the Board of Directors, or of the Supervisory Board and of the Directory (as of June 30, 2020)	<p><i>Daniel BAAL</i>                      <i>Chief Executive Officer</i></p> <p><i>The members of the Board of Directors of the Issuer are:</i></p> <p><i>Nicolas Théry</i>                      <i>Chairman of the Board of Directors</i></p> <p><i>Michel Vieux</i>                      <i>Vice Chairman</i></p> <p><i>CFCM Maine-Anjou et Basse-Normandie, represented by Jean-Marc Busnel</i></p>



		<p><i>Gérard Cormorèche</i> Director</p> <p><i>Claude Courtois</i> Director</p> <p><i>Philippe Gallienne</i> Director</p> <p><i>Charles Gerber</i> Director</p> <p><i>Olivier Guiot</i> Director</p> <p><i>Elio Gumbs</i> Director</p> <p><i>Nicolas Habert</i> Director</p> <p><i>Albert Mayer</i> Director</p> <p><i>Gislhaine Ravanel</i> Director</p> <p><i>René Schwartz</i> Director</p> <p><i>Francis Singler</i> Director</p> <p><i>Alain Têtedoie</i> Director</p> <p><i>Dominique Trinquet</i> Director</p> <p><i>Non-voting members: Michel Andrzejewski, Jean-Louis Bazille, , Pascal David, Jean-Claude Lordelot, Christian Muller, Jacques Simon, Alain Tessier, Philippe Tuffreau.</i></p>
--	--	---

**CERTIFICATION OF INFORMATION**

<b>3.</b>	<b>CERTIFICATION OF INFORMATION</b>	
<b>3a</b>	<b>Certification of information for the Programme</b>	
<b>3a.1</b>	Person responsible for the Information Memorandum	Monsieur Alexandre SAADA, Deputy Chief Executive Officer
<b>3a.2</b>	Declaration of the person(s) responsible for the Information Memorandum	To our knowledge, the information contained in this Information Memorandum including its Appendices is true and does not contain any misrepresentation which would make it misleading.
<b>3a.3</b>	Date, place of signature, name, signature	Signature:  Print name: SAADA Date: 8 December 2020 Place of signature: Paris, France

### CERTIFICATION OF INFORMATION

<b>3.</b>	<b>CERTIFICATION OF INFORMATION</b>	
<b>3a</b>	<b>Certification of information for the Programme</b>	
<b>3a.1</b>	Person responsible for the Information Memorandum	Monsieur Alexandre SAADA, Deputy Chief Executive Officer
<b>3a.2</b>	Declaration of the person(s) responsible for the Information Memorandum	To our knowledge, the information contained in this Information Memorandum including its Appendices is true and does not contain any misrepresentation which would make it misleading.
<b>3a.3</b>	Date, place of signature, name, signature	<p>Signature:</p> <p style="text-align: center;"><b>BANQUE FEDERATIVE DU CREDIT MUTUEL</b> 6, avenue de Provence 75452 PARIS CEDEX 9 Tél 01 53 48 77 02 - Fax 01 53 48 76 95</p> <p>Print name:</p> <p>Date: 8 December 2020</p> <p>Place of signature: Paris, France</p>

## INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

4.	INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL
	<p>An application for a STEP label for this Programme has been made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially <a href="http://www.stepmarket.org">www.stepmarket.org</a>). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.</p> <p>Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 25 October 2010 and adopted by the ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time).</p>

## TAXATION

*The following is a summary limited to certain withholding tax considerations relating to the holding of the Notes and CDs. This summary is based on the laws in force at the date of this Information Memorandum and is subject to any changes in laws and interpretation hereof (potentially with a retroactive effect). It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, hold or dispose of the Notes and CDs. Each prospective holder or beneficial owner of the Notes or the CDs should consult its tax adviser as to the tax consequences of any investment in, or ownership of, the Notes or the CDs.*

### FRANCE

#### *Withholding taxes on payments made outside France*

*The following may be relevant to holders of the Notes and CDs who do not currently hold shares of the Issuer.*

Payments of interest and other revenues made by the Issuer with respect to Notes and CDs will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* 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 or Territory**) other than those mentioned in 2° of 2 bis of the same Article 238-0 A. If such payments under the Notes or CDs are made outside France in a Non-Cooperative State or Territory other than those mentioned in 2° bis of Article 238-0 A of the *Code général des impôts*, a 75% withholding tax will be applicable by virtue of Article 125 A III of the French *Code général des impôts* (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty). The list of Non-Cooperative States or Territories is set by a ministerial executive order, and is updated on a yearly basis.

Furthermore, under Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes and CDs will not be deductible from the Issuer's taxable income if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or Territory or paid to an account held with a financial institution established in such a Non-Cooperative State or Territory (the **Non-Deductibility**). Under certain conditions, any such non-deductible interest and other 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 revenues may be subject to the withholding tax set out under Article 119 bis 2 of the French *Code général des impôts*, at (i) a rate of 12.8% for payments benefiting individuals who are not French tax residents, (ii) the standard corporate income tax rate set forth in the first sentence of the second paragraph of Article 219-I of the French *Code général des impôts* for fiscal years beginning as from 1 January 2020) for payments benefiting legal persons who are not French tax residents or (iii) a rate of 75% for payments made outside France in a Non-Cooperative State or Territory other than those mentioned in 2° of 2 bis of Article 238-0 A of the *Code general des impôts* (subject to certain exceptions and to the more favourable provisions of an 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 and other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Non-Deductibility (nor 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 Non-Deductibility) will apply in respect of a particular issue of Notes or CDs (as the case may be) if the Issuer can prove that the main purpose and effect of such issue of Notes or CDs (as the case may be) was not that of allowing the payments of interest and other revenues to be made in a Non-Cooperative State or Territory (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211 no. 550 and 990, an issue of Notes or CDs (as the case may be) will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes or CDs (as the case may be), if such Notes or CDs (as the case may be) are:

- (i) offered by means of a public offer within the meaning of Article L.411.1 of the French *Code monétaire et financier* for which publication of a prospectus is mandatory or pursuant to an equivalent offer in a State other than in a Non-Cooperative State or Territory. 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; and/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 or Territory, and the operation of such market is carried out by a market operator or an investment services provider or any other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State or Territory; and/or
- (iii) admitted, at the time of their issue, to the operations of a central depository or a securities delivery and payment 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 depository or operator is not located in a Non-Cooperative State or Territory.

***Withholding taxes on payments made 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 similar revenues received by individuals fiscally domiciled in France are subject to a 12.8% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at an aggregate rate of 17.2% on such interest and similar revenues received by individuals fiscally domiciled in France (subject to certain exceptions).

## **FOREIGN ACCOUNT TAX COMPLIANCE ACT**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as **FATCA**, a **foreign financial institution** (as defined by FATCA) 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 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. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes or CDs, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes or CDs, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes or CDs, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes or CDs 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. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes and CDs. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes or CDs, no person will be required to pay additional amounts as a result of the withholding.

FORM OF NOTES AND CDS

PART 1

FORM OF MULTICURRENCY GLOBAL NOTE

(INTEREST BEARING/DISCOUNTED)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[PURCHASERS OF RENMINBI DENOMINATED NOTES SHOULD NOTE THAT THE RENMINBI IS NOT A FREELY CONVERTIBLE CURRENCY. ALL PAYMENTS IN RESPECT OF RENMINBI DENOMINATED NOTES WILL BE MADE SOLELY BY TRANSFER TO A RENMINBI BANK ACCOUNT MAINTAINED OUTSIDE OF THE PRC (AS DEFINED BELOW) IN ACCORDANCE WITH PREVAILING RULES AND REGULATIONS. THE ISSUER CANNOT BE REQUIRED TO MAKE PAYMENT BY ANY OTHER MEANS (INCLUDING IN ANOTHER CURRENCY OR BY BANK TRANSFER TO A BANK ACCOUNT IN THE PRC). IN ADDITION, THERE CAN BE NO ASSURANCE THAT ACCESS TO RENMINBI FUNDS FOR THE PURPOSES OF MAKING PAYMENTS ON RENMINBI DENOMINATED NOTES OR GENERALLY MAY NOT REMAIN OR BECOME RESTRICTED. FOR THESE PURPOSES THE PRC MEANS THE PEOPLE'S REPUBLIC OF CHINA (EXCLUDING THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA (HONG KONG), THE MACAU SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA AND TAIWAN).]

BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL  
(Incorporated in France)

ISIN: .....

Issue Date: .....

Maturity Date<sup>1</sup>: .....

Specified Currency: .....

Nominal Amount:.....  
(words and figures if a Sterling Note)

\_\_\_\_\_ months LIBOR/EURIBOR/Compounded  
Daily SONIA Lookback Compound/SONIA Shift  
Compound/SONIA  
Compound/€STR/SOFR/Other<sup>2</sup> \_\_\_\_\_

Interest Payment Dates<sup>3</sup>: .....

<sup>1</sup> Not to be more than 364 days from (and including) the Issue Date.

<sup>2</sup> Delete as appropriate. The reference rate will be LIBOR unless this Multicurrency Global Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR



If "Other" is selected, complete the following details:<sup>4</sup> Interest Determination Date:<sup>5</sup> .....

Reference Rate Screen

Page:\_\_\_\_\_

Relevant Time:

\_\_\_\_\_

Day Count

Fraction:\_\_\_\_\_

Interest Determination Date:

\_\_\_\_\_

Relevant Time:<sup>6</sup>..... Day Count Fraction:<sup>7</sup> .....

Fixed Interest Rate:<sup>8</sup> ..... % per annum Margin:<sup>9</sup> ..... %

Calculation Agent:<sup>10</sup>..... [Currency Pair:]<sup>11</sup>.....  
(Interest)

[Settlement Currency:]<sup>11</sup> ..... [Settlement Currency Amount:]<sup>11</sup> .....

[Settlement Rate:]<sup>11</sup> ..... [Settlement Rate Option:]<sup>11</sup> .....

[USD Settlement Rate Option:]<sup>12</sup>..... [Offshore CNY  
Centre:]<sup>12</sup>.....

**(1) If €STR**

Margin: ..... Interest Determination Date: .....  
+/- [specify percentage] [specify]

Observation Lookback Period:.....  
[specify]

**(2) If SONIA**

Margin:.....

<sup>3</sup> Complete for interest bearing Notes.

<sup>4</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR, SONIA Lookback Compound, SONIA Shift Compound, SONIA Compound, €STR or SOFR is specified. If the specified Reference Rate is LIBOR, EURIBOR, SONIA Lookback Compound, SONIA Shift Compound, SONIA Compound, €STR or SOFR, leave blank as these provisions are covered in Condition 14.

<sup>5</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 14.

<sup>6</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR/EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 14.

<sup>7</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR/EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 14.

<sup>8</sup> Complete for fixed rate interest bearing Notes only.

<sup>9</sup> Complete for floating rate interest bearing Notes only.

<sup>10</sup> Complete for floating rate interest bearing Notes only where the Issuer has appointed or will appoint a Calculation Agent in relation to such Notes.

<sup>11</sup> Complete for Notes denominated in Renminbi.

Sonia Rate of Determination: ..... +/- [specify percentage]  
 [SONIA Lookback Compound/SONIA Shift  
 Compound/SONIA Compound] [specify]

Observation Lookback Period: .....  
 [specify]

Observation Shift Days: .....  
 [specify number of London Banking days]

**(3) If SOFR**

SOFR Rate of Interest Determination: .....  
 [SOFR Arithmetic Mean/SOFR Lockout  
 Compound/SOFR Lookback Compound/SOFR Shift  
 Compound/SOFR index Average][specify]

Observation Lookback Period: .....  
 [specify]

Number of Government Securities Business Days  
 preceding first Day of relevant Interest Accrual  
 Period (SOFR Index<sub>Start</sub>): .....  
 [specify]

p: .....  
 [specify]

Interest Determination Date: .....  
 [specify]

SOFR Rate Cut-off Date:.....  
 .....

[specify]

Observation Shift Days: .....  
 [specify]

Number of Government Securities Business Days  
 preceding first Day of relevant Interest Payment  
 Date relating to such Interest Period (SOFR Index<sub>End</sub>)  
 : [specify]

The information contained in this enclosed section is required only if Notes are to be admitted to trading on a regulated market.	
<b>Form and Denomination</b>	
NGN form:	[Yes/No]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes/No]
	Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with a Relevant Clearing System as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. – include this text if "yes" selected in which case the Notes must be issued in NGN form
Denomination(s):	[ ]
<b>Distribution</b>	

[Method of distribution: Non-syndicated

Dealer(s): [ ]

Additional selling restrictions: [Not Applicable/specify]

### **Listing and Admission to Trading**

Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) to the [Luxembourg Stock Exchange/other (*specify*)] for the Notes to be admitted to [the official list maintained by it and to] trading on its regulated market with effect from [ ]].

Estimate of total expenses of admission to trading: €[ ]

### **Ratings**

Ratings: The Notes to be issued have been rated:  
[S&P [ ]] [Fitch: [ ]]  
[Moody's: [ ]] [DBRS/Other: [ ]]

### **Yield**

Indication of yield [fixed rate Notes only]: [ ] The yield is calculated at the Issue Date on the basis of the issue price. It is not an indication of future yield.

### **Operational Information**

Clearing System(s): [Euroclear, Clearstream, Euroclear France, other (*specify*)]

ISIN: [ ]

Common Code: [ ]

LEI: VBHFXYST7OG62HNT8T76

### **Interests of Natural and Legal Persons involved in the Issue**

Save for any fees payable to the relevant Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer [*amend accordingly if there are material interests*]

### **Final Terms**

This Global Note comprises the Final Terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €25,000,000,000 Euro-Commercial Paper and Euro-Certificate of Deposit Programme (the **Programme**) of Banque Fédérative du Crédit Mutuel.

### **Additional Information**

This Global Note should be read in conjunction with the simplified information memorandum dated 8

December 2020 (the **Information Memorandum**), which constitutes listing particulars for the purposes of giving information with regard to the issue of Notes under the Programme for a period of 12 months after the date of the Information Memorandum. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Global Note and the Information Memorandum. The Information Memorandum is available for viewing at Banque Fédérative du Crédit Mutuel, 4 rue Frédéric-Guillaume Raiffeisen – 67000 Strasbourg, and <http://www.bfcm.creditmutuel.fr> and copies may be obtained from Banque Fédérative du Crédit Mutuel, 4 rue Frédéric-Guillaume Raiffeisen – 67000 Strasbourg, France.

### **Responsibility**

The Issuer accepts responsibility for the information contained herein.

1. For value received, Banque Fédérative du Crédit Mutuel (the **Issuer**) promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount, together with (i) interest thereon at the rate and at the times (if any) specified herein and (ii) any additional amounts payable in accordance with paragraph 5 of this Global Note.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 8 December 2020 (as amended, restated or supplemented from time to time, the **Agency Agreement**) between the Issuer and the issuing and paying agent referred to therein, a copy of which is available for inspection at the offices of BNP Paribas Securities Services, Luxembourg Branch (the **Issuing and Paying Agent**), and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Issuing and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer (i) with a bank in the principal financial centre in the country of the Specified Currency or (ii) if this Global Note is denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union, or (iii) if this Global Note is denominated or payable in Renminbi, by transfer to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in the Offshore CNY Centre. If this Global Note indicates that it is intended to be issued in NGN form, details of each such payment shall be entered *pro rata* in the records of the Relevant Clearing Systems (as defined below) and, in the case of any payment of principal and upon any such entry being made, the nominal amount of the Notes recorded in the records of the Relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed.

2. Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in Dollars, payments shall be made by transfer to an account denominated in Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issuing and Paying Agent so chooses.
3. If this Global Note is not a New Global Note, this Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount.
4. If this Global Note is a New Global Note, this Global Note is issued in representation of an issue of Notes in an aggregate Nominal Amount as from time to time entered in the records of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream**) or any other Short-Term European Paper (**STEP**) eligible SSS (as defined in the STEP Market Convention) which:
  - (a) complies, as of the relevant Issue Date, with the Market Convention on Short-Term European Paper dated 19 May 2015 as adopted by ACI – The Financial Markets Association (**Euribor ACI**) and the European Money Markets Institute (**EMMI**) (the **STEP Market**

**Convention**) as the same may be amended from time to time or any substitute paper or convention relating to STEP issued by Euribor ACI and EMMI or by the STEP Secretariat (as such term is defined in the STEP Market Convention);

- (b) provided such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations; and
- (c) is a central depository or a securities delivery and payment systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or a similar foreign depository or operator which is not located 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*,

in each case as agreed between the Issuer, the Issuing and Paying Agent and the relevant Dealer(s) (together, the **Relevant Clearing Systems**). The records of the Relevant Clearing Systems (which expression in this Global Note means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one Relevant Clearing System shown in the records of another Relevant Clearing System)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the Relevant Clearing System at that time. Each of the persons shown in the records of the Relevant Clearing System will be entitled to receive any payment so made in respect of those Notes in accordance with the rules and procedures of the Relevant Clearing System. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as they are represented by this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant referred to below entered into by the Issuer).

5. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision or any taxing authority of or in any of the foregoing, unless such deduction or withholding is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note (or the holder or beneficial owner of any interest herein or rights in respect hereof) after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable with respect to any Global Note:

- (a) to, or to a third party on behalf of, a bearer (or holder or beneficial owner of any interest herein or rights in respect hereof) where such deduction or withholding is required by reason of such bearer having some connection with France other than the mere holding of this Global Note; or
- (b) presented for payment more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the bearer would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.

For the avoidance of doubt, no additional amounts shall be payable where such deduction or withholding is imposed on a payment pursuant to an agreement described in Section 1471(b) of the

U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 to 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

6. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

**Payment Business Day** means any day other than a Saturday or Sunday which is either (i) if the Specified Currency is any currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day or (iii) in the case of payment in Renminbi, a day on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in the Offshore CNY Centre; and

**TARGET Business Day** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issuing and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuing and Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issuing and Paying Agent may determine.

7. If this Global Note is denominated in Renminbi, in the event that a CNY Disruption Event, as determined by the Issuer acting in good faith and in a commercially reasonable manner, 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, on or prior to any date on which a payment is scheduled to be made under this Global Note (including, but not limited to, the Maturity Date or an Interest Payment Date) and such CNY Disruption Event is continuing on such date then, at the option of the Issuer, either (i) Settlement Postponement and settlement as a Non-Deliverable Substitute will apply in accordance with sub-paragraphs (a) and (b) below or (ii) settlement as a Non-Deliverable Substitute only will apply immediately in accordance with sub-paragraph (b) below:
- (a) Payments under this Global Note shall be postponed until two Payment Business Days after the date on which the CNY Disruption Event ceases to exist (**Settlement Postponement**). In that case the Non-Deliverable Substitute will apply on the day immediately following the lapse of such two Payment Business Days (the **Scheduled Valuation Date**).
- (b) **Non-Deliverable Substitute** means that the relevant payment obligations under this Global Note shall be replaced by an obligation to pay an amount that would be due in an alternative currency with the effect that any amounts in Renminbi payable under this Global Note (which payment date may be, but is not limited to, the Maturity Date or an Interest Payment Date) shall be converted into the Settlement Currency Amount in the manner provided

below as of the Valuation Date or the relevant payment date, as applicable, together with interest on such amount (and payable in such alternative currency) at a rate of interest to be determined by the Issuer in its sole and absolute discretion for the period from, and including, the original date that, but for the occurrence of a CNY Disruption Event, would have been the date of payment of that Settlement Currency Amount (which payment date may be, but is not limited to, the Maturity Date or an Interest Payment Date) to, and including, the actual date of payment of that Settlement Currency Amount. All such payments under this Global Note shall be made in the Settlement Currency on the relevant Non-Deliverable Substitute Settlement Date as specified in these Conditions.

- (c) Notwithstanding anything to the contrary, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement has occurred (or any combination of (i) and (ii)), exceed 14 consecutive calendar days in aggregate.

Accordingly, if upon the lapse of such consecutive calendar day period:

- (i) an Unscheduled Holiday shall have occurred or be continuing on the day following such period that otherwise would have been a Payment Business Day, then such day shall be deemed to be a Valuation Date; or
- (ii) a Price Source Disruption shall have occurred or be continuing on the day following such period, then the Spot Rate shall be determined by the Issuer in its sole and absolute discretion acting in good faith and in a commercially reasonable manner.
- (d) For the purpose of this paragraph 7:

**CNY Disruption Event** means any of CNY Illiquidity Event, CNY Inconvertibility Event or CNY Non-Transferability Event.

**CNY Illiquidity Event** means that the general Renminbi exchange market in the Offshore CNY Centre has become illiquid in respect of an amount in Renminbi equal to the principal and/or interest (in whole or in part) or any other amount to be paid under this Global Note (the **Relevant Disrupted Amount**), on the relevant date on which a payment is scheduled to be made under this Global Note, either in one transaction or a commercially reasonable number of transactions that, when taken together, is no less than such Relevant Disrupted Amount, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

**CNY Inconvertibility Event** means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of Renminbi in the general Renminbi exchange market in the Offshore CNY Centre, 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 of this Global Note and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**CNY Non-Transferability Event** means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside the Offshore CNY Centre or from an account inside the Offshore CNY Centre to an account outside the Offshore CNY Centre and outside the PRC or from an account outside the Offshore CNY Centre and outside the PRC to an account inside the Offshore CNY Centre, 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 of this Global Note and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**Currency Pair** means the currency pair as specified in this Global Note. If no Currency Pair is specified, the Currency Pair shall be CNY/USD.

**Governmental Authority** means, for the purposes of this paragraph 7, 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 the PRC and the Offshore CNY Centre.

**Non-Deliverable Substitute Settlement Date** means any payment date determined pursuant to this Condition, subject to adjustment if the Scheduled Valuation Date is adjusted in accordance with paragraph 6 or if Valuation Postponement applies, and in each such case, the Non-Deliverable Substitute Settlement Date shall take place two Payment Business Days after the date on which the Spot Rate is determined.

**Offshore CNY Centre** means the jurisdiction specified in this Global Note. If no Offshore CNY Centre is specified for this Global Note, the Offshore CNY Centre shall be Hong Kong.

For the avoidance of doubt, references to "**general Renminbi exchange market in the Offshore CNY Centre**" in the definitions of CNY Illiquidity Event and CNY Inconvertibility Event refer to the purchase, sale, lending or borrowing of Renminbi for general purposes (including, but not limited to, funding), and therefore any purchase or sale of Renminbi where such Renminbi is required by relevant laws or regulations for settlement of any cross-border trade transaction with an entity in the PRC, or any purchase or sale of Renminbi for personal customers residing in that Offshore CNY Centre, would not constitute a purchase or sale made in such general Renminbi exchange market.

**Price Source Disruption** means it becomes impossible to obtain the Settlement Rate on the Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source).

**Reference Currency Notional Amount** means an amount that represents the amount that the Issuer was due to pay in Renminbi under this Global Note.

**Renminbi Dealer** means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in the Offshore CNY Centre reasonably selected by the Issuer.

**Settlement Currency** means the currency specified as such in this Global Note. If no Settlement Currency is so specified, the Settlement Currency shall be USD.

**Settlement Currency Amount** means any Reference Currency Notional Amount payable under these Conditions on any day (which payment date may be, but is not limited to, the Maturity Date or an Interest Payment Date) converted into an amount in the Settlement Currency as follows:

- (i) where the Settlement Currency is USD, by multiplying or dividing, as the case may be, any such Reference Currency Notional Amount by the Spot Rate determined for the Valuation Date; or



- (ii) where the Settlement Currency is a currency other than USD, unless otherwise specified in this Global Note:
  - (A) by multiplying or dividing, as the case may be, any such Reference Currency Notional Amount by the Spot Rate determined for the Valuation Date in accordance with the Settlement Rate Option specified in this Global Note; and
  - (B) by multiplying or dividing, as the case may be, the resultant amount derived by applying sub-paragraph (A) above by the USD Spot Rate determined for the Valuation Date in accordance with the USD Settlement Rate Option specified in this Global Note.

**Settlement Rate** means, for any Valuation Date in respect of a Settlement Date, the currency exchange rate equal to (i) the Settlement Rate specified or otherwise determined as provided in this Global Note or, (ii) if a Settlement Rate or a means of determining a Settlement Rate is not so specified, the Spot Rate for that Valuation Date.

**Settlement Rate Option** means the settlement rate option as specified in this Global Note.

**Spot Rate** means the Renminbi/U.S. Dollar exchange rate, expressed as the amount of Renminbi per one U.S. Dollar, for settlement in two Payment Business Days which appears on Reuters page <TRADNDF> at approximately 11.00 a.m., Hong Kong time.

**Unscheduled Holiday** means that a day is not a Payment Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9.00 a.m. local time in the Offshore CNY Centre two Payment Business Days prior to the Scheduled Valuation Date. In the event that the Scheduled Valuation Date is adjusted in accordance with paragraph 6 after the occurrence of an Unscheduled Holiday, and if the Valuation Date has not occurred on or before the Scheduled Valuation Date (any such period being a **Deferral Period**), then the next day after the Deferral Period that would have been a Payment Business Day but for the Unscheduled Holiday shall be deemed to be the Valuation Date.

**USD Settlement Rate Option** means the USD settlement rate option as specified in this Global Note.

**USD Spot Rate** means where the Settlement Currency is a currency other than USD, for the Non-Deliverable Substitute Settlement Date, the currency exchange rate determined for the Valuation Date in respect of such Non-Deliverable Substitute Settlement Date determined by reference to the Reuters page for the applicable Currency Pair, or as determined by the Issuer in its sole and absolute discretion acting in good faith and in a commercially reasonable manner from time to time.

**Valuation Date** means the Scheduled Valuation Date, subject to adjustment in accordance with paragraph 6.

**Valuation Postponement** means, in the event that the Spot Rate is not available on or before the first Payment Business Day (or a day that would have been a Payment Business Day but for an Unscheduled Holiday) succeeding the day on which the Price Source Disruption occurs, the Spot Rate will be determined by the Issuer in its sole and absolute discretion acting in good faith and in a commercially reasonable manner on such day.

8. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all

present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.

9. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
10. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form in the following circumstances whether before, on or, subject as provided below, after the Maturity Date:
  - (a) if one or both of Euroclear and Clearstream or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, cease to do business; or
  - (b) if default is made in the payment of any amount payable in respect of this Global Note.

If an event in sub-paragraph (a) or (b) occurs, the Issuer hereby undertakes that, upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issuing and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issuing and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note such delivery to take place on a date not later than 5.00 P.M. (Luxembourg time) on the tenth day after surrender of this Global Note. Definitive Notes shall be denominated (i) in the case of all Notes listed on a stock exchange, in the denomination(s) specified hereon, and (ii) otherwise, in such denomination(s) (complying with all applicable laws and regulations and any minimum denomination requirements specified hereon or in the Information Memorandum) as the Issuer in consultation with the Issuing and Paying Agent, may determine.

11. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (Luxembourg time) on the tenth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 8 December 2020 entered into by the Issuer as amended and restated from time to time).
12. If this is an interest bearing Global Note, then:
  - (a) notwithstanding the provisions of paragraph 1, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such 15th day;
  - (b) if this Global Note indicates that it is not an NGN, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, Schedule 1 hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment;
  - (c) if this Global Note indicates that it is an NGN, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Issuing and Paying Agent shall procure that detail of such payment shall be entered *pro rata* in the records of the Relevant Clearing Systems;

- (d) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to in sub-paragraphs (b) and (c) above shall not affect such discharge; and
  - (e) if no Interest Payment Dates are specified on the face of the Global Note, the Interest Payment Date shall be the Maturity Date.
13. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling or Renminbi, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue 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 is an **Interest Period** for the purposes of this paragraph 13.
14. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note:

**LIBOR** shall be equal to the rate defined as LIBOR-BBA in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note (the **ISDA Definitions**)) as at 11.00 a.m. (Luxembourg time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a **LIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate. If LIBOR has been discontinued, (i) the Calculation Agent will use, as a substitute for LIBOR and for each future LIBOR Interest Determination Date, the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the applicable index currency that is consistent with accepted market practice; and

**London Banking Day** shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, **EURIBOR** shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **EURIBOR Interest Determination Date**) as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate;

In the event of the occurrence of an Index Cessation Event (howsoever described) in relation to EURIBOR, EURIBOR shall be replaced by €STR as the Reference Rate and the provisions of paragraph (c) below shall apply.

- (c) in case of a Global Note which specifies **€STR** as the Reference Rate on its face, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the daily euro short-term rate) plus or minus (as indicated on the face of this Global Note ) the Margin (if any) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

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

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”;

**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

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

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.

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 TARGET Business Day in the relevant €STR Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each TARGET Business Day in the relevant €STR Observation Period 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 TARGET Business Day in the relevant €STR Observation Period 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 by the ECB Recommended Rate or the Modified EDFR (the **€STR Replacement Rate**), as specified above, will remain effective for the remaining term to maturity of the Notes and shall be given by the Issuer in accordance with paragraph (j) below..

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, (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 TARGET Business Day in the relevant €STR Observation Period 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 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 TARGET Business Day in the Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published €STR (though substituting in each case, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest 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).

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified on the face of this Global Note, 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 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 sole discretion, 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 14(c), if (i) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, or (ii) the Issuer determines that 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 could reasonably result in the Relevant Resolution Authority treating any future 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, 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.

For the purpose of this Condition 14(c):

**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;

**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:

- (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;

**ECB €STR Guideline** means Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

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

**EDFR Spread** means:

- (i) 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
- (ii) 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:

- (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;

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

**i** is a series of whole numbers from one to  $d_o$ , each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Accrual Period, to, but excluding, the Interest Payment Date corresponding to such Interest Accrual Period;

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

**Observation Look-Back Period** is as specified on the face of this Global Note; and

**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.

- (d) In case of a Global Note which specifies **SONIA** as the Reference Rate on its face, the SONIA rate of interest determination method, as specified on the face of this Global Note (the **SONIA Rate of Interest Determination**), based on which the Rate of Interest is to be determined could be either SONIA Lookback Compound (non Index Determination), or SONIA Shift Compound (non Index Determination) or SONIA Compound (Index Determination) as follows:
- (x) if SONIA Lookback Compound is specified, the Rate of Interest for each Interest Accrual Period will, subject as provided below be SONIA-LOOKBACK-COMPOUND plus or minus (as indicated on the face of this Global Note) the Margin (if any);
- (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 on the face of this Global Note ) the Margin (if any); or

- (z) If SONIA 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-COMPOUND plus or minus (as indicated on the face of this Global Note) the Margin (if any).

For the purpose of this Condition 14(d):

**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 on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

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<sub>0</sub>, each representing the relevant London Banking Days 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 on the face of this Global Note;

**p** means in relation to any Interest Accrual Period, the number of London Banking Days included in the Observation Look-Back Period, as specified on the face of this Global Note;

**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, on the London Banking Day immediately following such London Banking Day; and

**SONIA<sub>i-pLBD</sub>** means in respect of any London Banking Day “i” falling in the relevant Interest Accrual Period, 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 on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

**d** is the number of calendar days in the relevant Observation Period relating to such Interest Accrual Period;

**d<sub>0</sub>** is the number of London Banking Days in the relevant Observation Period relating to such Interest Accrual Period;

**i** is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in the relevant Observation Period relating to such 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 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 on the face of this Global Note; 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, on the London Banking Day immediately following such London Banking Day;

**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”.

**SONIA-COMPOUND** means the rate of return of a compounded average interest investment (with the Compounded Sterling daily overnight reference as the reference for the calculation of interest) which will be calculated by the Calculation Agent on each 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:

$$\left( \frac{\text{SONIA Compounded Index}_y}{\text{SONIA Compounded Index}_x} - 1 \right) \times \frac{365}{d}$$

where:

**d** is the number of calendar days in the Observation Period relating to such Interest Accrual Period;

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

**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 (or in the final Interest Accrual Period, the Maturity Date);

**Observation Shift Days** means the number of London Banking Days specified in the relevant Global Note;

**SONIA Compounded Index<sub>x</sub>** means the SONIA Compounded Index value on the day falling a number of London Banking Days equal to the Observation Shift Days preceding the first date of such Interest Accrual Period;

**SONIA Compounded Index<sub>y</sub>** means the SONIA Compounded Index value on the day falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date relating to such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

**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, on the London Banking Day immediately following such London Banking Day;

**SONIA Compounded Index** in relation to any London Banking Day shall be the SONIA Compounded Index value provided by the administrator of SONIA to authorised distributors on or about 9:00 a.m. (London Time), 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 the event that the SONIA Compounded Index value originally published by the administrator of SONIA on or about 9:00 a.m. (London Time) on any London Banking Day is subsequently corrected and such corrected value is published by the administrator of SONIA on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SONIA Compounded Index value.

If the SONIA Compounded Index is unavailable on the Relevant Screen Page on any Sonia Compounded Index determination date, the “SONIA-COMPOUND” shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period in accordance with “SONIA-SHIFT-COMPOUND” and the term “Observation Shift Days” shall mean the number of London Banking Days specified in the relevant Global Note.

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

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 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 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, 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 on the face of this Global Note, 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 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 sole discretion, 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 14(d), if (i) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, or (ii) the Issuer determines that 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 could reasonably result in 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, 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.

- (e) When SOFR is specified as the Reference Rate in the respect of the Floating Rate Notes, the SOFR rate of interest determination, as specified on the face of this Global Note (the **SOFR Rate of Interest Determination**), based on which the Rate of Interest is to be determined could be either SOFR Arithmetic Mean, SOFR Lockout Compound, SOFR Lookback Compound, SOFR Shift Compound or SOFR Index Average, as follows:
  - (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 on the face of this Global Note) the Margin (if any), as calculated by the Calculation Agent, 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 Lockout Compound is specified as applicable on the face of this Global Note, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-LOCKOUT-COMPOUND plus or minus (as indicated on the face of this Global Note) the Margin (if any);
- (z) if SOFR Lookback Compound is specified as applicable on the face of this Global Note, the Rate of Interest for each Interest Accrual Period will, subject as provided below be USD-SOFR-LOOKBACK-COMPOUND plus or minus (as indicated on the face of this Global Note) the Margin (if any);
- (xx) if SOFR Shift Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below be USD-SOFR-SHIFT-COMPOUND plus or minus (as indicated on the face of this Global Note) 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 on the face of this Global Note) the Margin (if any).

For the purpose of this Condition 14(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 14(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 14(e), if (i) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, or (ii) the Issuer determines that 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

could reasonably result in the Relevant Resolution Authority treating any future 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 and the SOFR Benchmark Replacement will be the SOFR determined by the Calculation Agent as of the U.S. Government Securities Business Day immediately preceding the Benchmark Replacement Date.

**USD-SOFR-LOCKOUT-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 on the U.S. Government Securities Business Day following each SOFR Rate Cut-Off Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

Where:

**d** means the number of calendar days in the relevant Interest 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 Day 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);

**SOFR<sub>i</sub>** means for any U.S. Government Securities Business Day “i” that is a SOFR Interest Reset Date, SOFR in respect of this SOFR Interest Reset Date;

**SOFR 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 on the face of this Global Note;

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

**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 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:

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

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;

**Interest Determination Date** means, in respect of each Interest Accrual Period, the date falling “p” U.S. Government Securities Business Days before each Interest Payment 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);

**Observation Look-Back Period** is as specified on the face of this Global Note;

**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”;

**USD-SOFR-SHIFT-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) 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:



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

where:

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

**d<sub>0</sub>**, for any 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<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 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 falling 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 falling 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 hereon; and

**SOFR<sub>i</sub>** means for any U.S. Government Securities Business Day “i” falling in the relevant Observation Period, the SOFR in respect of that U.S. Government Securities Business Day “i”.

**USD-SOFR-INDEX-AVERAGE** means the rate of return of a compounded average interest investment (with the SOFR Index as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent 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:

$$\left( \frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{start}}} - 1 \right) \times \left( \frac{360}{d_c} \right)$$

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 on the face of this Global

Note preceding the first date of the relevant Interest Accrual Period (a “**SOFR Index Determination Date**”).

**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 on the face of this Global Note 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 paragraph (ii) below, if the SOFR Index is not published on any relevant SOFR Index Determination Date and a SOFR Benchmark Transition Event and related Benchmark Replacement Date have not occurred, the “USD-SOFR-INDEX-AVERAGE” shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with “USD-SOFR-SHIFT-COMPOUND” and the term “Observation Shift Days” shall mean two U.S. Government Securities Business Days. If a SOFR Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the provisions set forth in the definition of “SOFR” below shall apply.

**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.

**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.

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

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

**ISDA Fallback Rate** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

**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.

- (f) in the case of a Global Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
- (g) the Issuer or, where the Issuer has appointed or will appoint a Calculation Agent in relation to such Notes, the Calculation Agent named above will, as soon as practicable after 11.00 (Luxembourg time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for

the relevant Interest Period. **Rate of Interest** means the rate which is determined in accordance with the provisions of sub-paragraph (a) or (b) above (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling or Renminbi, by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Issuer or the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (h) the period beginning on (and including) the Issue 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 is called an **Interest Period** for the purposes of this paragraph 14;
  - (i) the Issuer will procure that a notice specifying the Rate of Interest and Amount of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 10, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). In addition, if and for so long as the Notes are listed on any stock exchange, the Issuer will procure that the Rate of Interest and the Amount of Interest shall be notified to such stock exchange and, if so required by such stock exchange, shall be published in a manner accepted by such stock exchange;
  - (j) for so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that stock exchange so require, all notices required to be published concerning the Notes shall be published in a leading daily newspaper designated by the Luxembourg Stock Exchange for notices of such kind and having general circulation in Luxembourg, which is expected to be the *Luxemburger Wort*, or on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)). The Issuer may, if so permitted by the rules of the Luxembourg Stock Exchange, in lieu of such publication, deliver the relevant notice to the relevant Clearing System(s) or publish the notice by any other means acceptable to the Luxembourg Stock Exchange; and
  - (k) if, in relation to the calculation of any Amount of Interest, the relevant Reference Rate results in a negative Amount of Interest (a **Negative Interest Amount**) then the Negative Interest Amount, or the aggregate of the Negative Interest Amounts, shall be applied to the Nominal Amount (or other amount payable upon redemption of the Notes) and such Nominal Amount (or other amount payable upon redemption of the Notes) shall be reduced accordingly (and may result in a Nominal Amount or other redemption amount which is below par).
15. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
16. Instructions for payment must be received at the offices of the Issuing and Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars, Japanese Yen or Renminbi, at least two Business Days prior to the relevant payment date;

- (b) if this Global Note is denominated in United States dollars, Canadian dollars, euro or Sterling, at least one Business Day prior to the relevant payment date; and
- (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph 16, **Business Day** means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Paris;
  - (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases (other than payments in Renminbi), a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency; and
  - (iii) in the case of a payment in Renminbi, a day on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in the Offshore CNY Centre.
17. This Global Note shall not be validly issued unless manually authenticated by BNP Paribas Securities Services, Luxembourg Branch as issuing and paying agent.
18. If this Global Note is an NGN, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the Relevant Clearing Systems.
19. Notwithstanding and to the exclusion of any other term of this Global Note or any other agreements, arrangements or understanding between the Issuer and any holder, by its acquisition of the Global Note, each holder acknowledges, accepts, consents and agrees to be bound by:
- (a) the effect of the exercise of Bail-in Powers or Loss Absorption Powers (as defined below) by the Relevant Resolution Authority (as defined below) or the Relevant Regulator which may include and result in any of the following, or some combination thereof:
    - (i) the reduction of all, or a portion, of the Amounts Due on a permanent basis;
    - (ii) the conversion of all, or a portion, of the Amounts Due on, the Notes into shares, other securities or other obligations of the Issuer or another person (and the issue to holders of such Notes and if applicable, such Receipts and/or Coupon of such shares, securities, or obligations), including by means of an amendment, modification or variation of the terms of such Notes, in which case such holders of such Notes agree to accept in lieu of their rights under such Notes, any such shares, other securities or other obligations of the Issuer or another person;
    - (iii) the cancellation of the Notes;
    - (iv) the amendment or alteration of the maturity of such Notes and, if applicable any interest, or amendment of the amount of interest payable on such Notes or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
    - (v) that the terms of such Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator.

For these purposes, the **Amounts Due** are the prevailing outstanding amount of any such Notes, and any accrued and unpaid interest on such Notes that has not been previously cancelled or otherwise is no longer due.

For these purposes, the **Bail-in or Loss Absorption Power** is 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**), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, the **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 (as defined below) (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in power following placement in resolution or otherwise.

A reference to a **Regulated Entity** is to any entity referred to in Section I of Article L.613-34 of the French *Code monétaire et financier* as modified by the 20 August 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the **Relevant Resolution Authority** is to the *Autorité de contrôle prudentiel et de résolution* (the **ACPR**), the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption 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).

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of its group.

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator with respect to the Notes, the Issuer will provide a written notice to the holders of such Notes as soon as practicable regarding such exercise of the Bail-in or Loss Absorption Power. The Issuer will also deliver a copy of such notice to the Issue and Paying Agent for informational purposes, although the Issue and Paying Agent shall not be required to send such notice to the holders of such Notes. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in or Loss Absorption Power nor the effects on such Notes described above.

Neither a cancellation of such 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 or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator with respect to the Issuer, nor the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator with respect to such Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle any such holders to any remedies (including equitable remedies) which are hereby expressly waived.

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator, the Issuer and each holder of such Notes (including each holder of a beneficial interest in such Notes) hereby agree that (a) the Issue and Paying Agent shall not be required to take any directions from such holders, and (b) the Agency Agreement shall impose no duties upon the Issue and Paying Agent whatsoever, in each case with respect to the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator, any Notes remain outstanding (for example, if the exercise of the Bail-in or Loss Absorption Power results in only a partial write-down of the principal of such Notes), then the Issue and Paying Agent's duties under the Agency Agreement shall remain applicable with respect to such Notes following such completion to the extent that the Issuer and the Issue and Paying Agent shall agree pursuant to an amendment to the Agency Agreement.

If the Relevant Resolution Authority or the Relevant Regulator exercises the Bail-in or Loss Absorption Power with respect to less than the total Amounts Due, unless the Issue and Paying Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority or the Relevant Regulator, any cancellation, write-off or conversion made in respect of such Notes pursuant to the Bail-in or Loss Absorption Power will be made on a pro-rata basis.

20. This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding its existence, validity or termination and any dispute relating to any non-contractual obligations arising out of or in connection with this Global Note) and each party submits to the exclusive jurisdiction of the English courts. The parties to this Global Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Crédit Industriel et Commercial London Branch at Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB, United Kingdom, or its other registered office in England from time to time as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and, failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issuing and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 20 does not affect any other method of service allowed by law.

The Issuer, irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

21. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Dated as of the Issue Date

Signed on behalf of:  
**BANQUE FÉDÉRATIVE DU CREDIT  
MUTUEL**

By: .....  
Authorised Signatory

**AUTHENTICATED** as Issuing and Paying Agent  
by  
**BNP PARIBAS SECURITIES SERVICES,  
LUXEMBOURG BRANCH**  
without recourse, warranty or liability and for  
authentication purposes only

By: .....  
Authorised Signatory

<sup>12</sup>**EFFECTUATED** without recourse, warranty or liability by

.....  
as common safekeeper

By: .....  
Authorised Signatory

---

<sup>12</sup> Effectuation only relevant for Global Notes intended to be held in a manner which would allow Eurosystem eligibility as specified on such Global Note.

## SCHEDULE 1

### FIXED RATE INTEREST PAYMENTS

The following payments of interest in respect of this Global Note have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Issuing and Paying Agent</b>
------------------	---------------------	-------------------	--------------------	---

### FLOATING RATE INTEREST PAYMENTS

*(First two columns to be completed at time of issue.)*

<b>Period From</b>	<b>To</b>	<b>Date of Payment</b>	<b>Interest Rate per annum</b>	<b>Amount of Interest</b>	<b>Notation on behalf of Issuing and Paying Agent</b>
--------------------	-----------	------------------------	--------------------------------	---------------------------	---

PART 2

FORM OF MULTICURRENCY DEFINITIVE NOTE  
(Interest Bearing/Discounted)

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[PURCHASERS OF RENMINBI DENOMINATED NOTES SHOULD NOTE THAT THE RENMINBI IS NOT A FREELY CONVERTIBLE CURRENCY. ALL PAYMENTS IN RESPECT OF RENMINBI DENOMINATED NOTES WILL BE MADE SOLELY BY TRANSFER TO A RENMINBI BANK ACCOUNT MAINTAINED OUTSIDE OF THE PRC (AS DEFINED BELOW) IN ACCORDANCE WITH PREVAILING RULES AND REGULATIONS. THE ISSUER CANNOT BE REQUIRED TO MAKE PAYMENT BY ANY OTHER MEANS (INCLUDING IN ANOTHER CURRENCY OR BY BANK TRANSFER TO A BANK ACCOUNT IN THE PRC). IN ADDITION, THERE CAN BE NO ASSURANCE THAT ACCESS TO RENMINBI FUNDS FOR THE PURPOSES OF MAKING PAYMENTS ON RENMINBI DENOMINATED NOTES OR GENERALLY MAY NOT REMAIN OR BECOME RESTRICTED. FOR THESE PURPOSES THE PRC MEANS THE PEOPLE'S REPUBLIC OF CHINA (EXCLUDING THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA (HONG KONG), THE MACAU SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA AND TAIWAN).]

BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL  
(Incorporated in France)

ISIN: \_\_\_\_\_

Issue Date: \_\_\_\_\_

Maturity Date:<sup>1</sup> \_\_\_\_\_

Specified Currency: \_\_\_\_\_

Nominal Amount: \_\_\_\_\_  
(words and figures if a Sterling Note)

Reference Rate: \_\_\_\_\_ month LIBOR/  
EURIBOR/Compounded Daily SONIA Lookback  
Compound / SONIA Shift Compound/ SONIA  
Compound/€STR/SOFR/Other<sup>2</sup>

Interest Payment Dates:<sup>3</sup> \_\_\_\_\_

*If "Other" is selected, complete the following details:<sup>4</sup>*

<sup>1</sup> "Not to be more than 364 days from (and including) the Issue Date."

<sup>2</sup> Complete/delete as appropriate. The reference rate will be LIBOR unless this Multicurrency Definitive Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR

<sup>3</sup> Complete for interest bearing Notes.

Reference Rate Screen

Page: \_\_\_\_\_

Relevant Time:  
\_\_\_\_\_

Day Count

Fraction: \_\_\_\_\_

Interest Determination

Date: \_\_\_\_\_

Reference Rate Screen Page:<sup>5</sup> \_\_\_\_\_

Interest Determination Date:<sup>6</sup> \_\_\_\_\_

Relevant Time:<sup>7</sup> \_\_\_\_\_

Day Count Fraction:<sup>8</sup> \_\_\_\_\_

Fixed Interest Rate:<sup>9</sup> \_\_\_\_\_ % per annum

Margin:<sup>10</sup> \_\_\_\_\_ %

Calculation Agent:<sup>11</sup> \_\_\_\_\_

[Currency Pair]:<sup>12</sup> .....

(Interest)

[Settlement Currency]:<sup>12</sup> .....

[Settlement Currency Amount]:<sup>12</sup> .....

[Settlement Rate]:<sup>12</sup> .....

[Settlement Rate Option]:<sup>12</sup> .....

[USD Settlement Rate Option]:<sup>12</sup> .....

[Offshore CNY Centre]:<sup>12</sup> .....

**(1) If €STR**

Margin: .....  
+/- [specify percentage]

Interest Determination Date: .....  
[specify]

Observation Lookback Period:.....  
[specify]

**(2) If SONIA**

Sonia Rate of Determination: .....

---

<sup>4</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR, SONIA Lookback Compound, SONIA Shift Compound, SONIA Compound, €STR or SOFR is specified. If the specified Reference Rate is LIBOR, EURIBOR, SONIA Lookback Compound, SONIA Shift Compound, SONIA Compound, €STR or SOFR, leave blank as these provisions are covered in Condition 10.

<sup>5</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 10.

<sup>6</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 10.

<sup>7</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 10.

<sup>8</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 10.

<sup>9</sup> Complete for fixed rate interest bearing Notes only.

<sup>10</sup> Complete for floating rate interest bearing Notes only.

<sup>11</sup> Complete for floating rate interest bearing Notes only where the Issuer has appointed or will appoint a Calculation Agent in relation to such Notes.

<sup>12</sup> Complete for Notes denominated in Renminbi.

[SONIA Lookback Compound/SONIA Shift Compound/SONIA Compound] [specify] Margin:.....  
 .....  
 Observation Lookback Period: ..... +/- [specify percentage]  
 [specify]  
 Observation Shift Days: ..... p: .....  
 [specify number of London Banking days] [specify]  
 Interest Determination Date: .....  
 [specify]  
**(3) If SOFR**  
 SOFR Rate of Interest Determination: .....  
 [SOFR Arithmetic Mean/SOFR Lockout SOFR Rate Cut-off Date:.....  
 Compound/SOFR Lookback Compound/SOFR Shift .....  
 Compound/SOFR index Average][specify] .....  
 Observation Lookback Period: ..... [specify]  
 [specify]  
 Observation Shift Days: .....  
 [specify]  
 Number of Government Securities Business Days preceding first Day of relevant Interest Accrual Period (SOFR Index<sub>Start</sub>): .....  
 [specify] Number of Government Securities Business Days preceding first Day of relevant Interest Payment Date relating to such Interest Period (SOFR Index<sub>End</sub>) :  
 [specify]

LEI: VBHFXSYT7OG62HNT8T76

1. For value received, Banque Fédérative du Crédit Mutuel (the **Issuer**) promises to pay to the bearer of this Note on the Maturity Date the Nominal Amount, together with (i) interest thereon at the rate and at the times (if any) specified herein and (ii) any additional amounts payable in accordance with paragraph 4 of this Note.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 8 December 2020 (as amended, restated or supplemented from time to time, the **Agency Agreement**) between the Issuer and the issuing and paying agent and the paying agents referred to therein, a copy of which is available for inspection at the offices of BNP Paribas Securities Services, Luxembourg Branch (the **Issuing and Paying Agent**), and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Issuing and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer (i) with a bank in the principal financial centre in the country of the Specified Currency or (ii) if this Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union or (iii) in the case of a Note denominated or payable in Renminbi, by transfer to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in the Offshore CNY Centre.

2. Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in Dollars, payments shall be made by transfer to an account denominated in Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issuing and Paying Agent so chooses.

3. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision or any taxing authority of or in any of the foregoing, unless such deduction or withholding is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note (or the holder or beneficial owner of any interest herein or rights in respect hereof) after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable with respect to any Note:
- (a) to, or to a third party on behalf of, a bearer (or the holder or beneficial owner of any interest herein or rights in respect hereof) where such deduction or withholding is required by reason of such bearer having some connection with France other than the mere holding of this Note; or
  - (b) presented for payment more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the bearer would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days.

For the avoidance of doubt, no additional amounts shall be payable where such deduction or withholding is imposed on a payment pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 to 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach thereto.

4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

**Payment Business Day** means any day other than a Saturday or Sunday which is both (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation and (b) either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day or (iii) in the case of payment in Renminbi, a day on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in the Offshore CNY Centre; and

**TARGET Business Day** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.



Provided that if the Issuing and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuing and Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issuing and Paying Agent may determine.

5. If this Note is denominated in Renminbi, in the event that a CNY Disruption Event, as determined by the Issuer acting in good faith and in a commercially reasonable manner, 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, on or prior to any date on which a payment is scheduled to be made under this Note (including, but not limited to, the Maturity Date or an Interest Payment Date) and such CNY Disruption Event is continuing on such date then, at the option of the Issuer either (i) Settlement Postponement and settlement as a Non-Deliverable Substitute will apply in accordance with sub-paragraphs (a) and (b) below or (ii) settlement as a Non-Deliverable Substitute only will apply immediately in accordance with sub-paragraph (b) below:
- (a) Payments under this Note shall be postponed until two Payment Business Days after the date on which the CNY Disruption Event ceases to exist (**Settlement Postponement**). In that case the Non-Deliverable Substitute will apply on the day immediately following the lapse of such two Payment Business Days (the **Scheduled Valuation Date**).
  - (b) **Non-Deliverable Substitute** means that the relevant payment obligations under this Note shall be replaced by an obligation to pay an amount that would be due in an alternative currency with the effect that any amounts in Renminbi payable under this Note (which payment date may be, but is not limited to, the Maturity Date or an Interest Payment Date) shall be converted into the Settlement Currency Amount in the manner provided below as of the Valuation Date or the relevant payment date, as applicable, together with interest on such amount (and payable in such alternative currency) at a rate of interest to be determined by the Issuer in its sole and absolute discretion for the period from, and including, the original date that, but for the occurrence of a CNY Disruption Event, would have been the date of payment of that Settlement Currency Amount (which payment date may be, but is not limited to, the Maturity Date or an Interest Payment Date) to, and including, the actual date of payment of that Settlement Currency Amount. All such payments under this Note shall be made in the Settlement Currency on the relevant Non-Deliverable Substitute Settlement Date as specified in these Conditions.
  - (c) Notwithstanding anything to the contrary, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement has occurred (or any combination of (i) and (ii)), exceed 14 consecutive calendar days in aggregate.

Accordingly, if upon the lapse of such consecutive calendar day period:

- (i) an Unscheduled Holiday shall have occurred or be continuing on the day following such period that otherwise would have been a Payment Business Day, then such day shall be deemed to be a Valuation Date; or
- (ii) a Price Source Disruption shall have occurred or be continuing on the day following such period, then the Spot Rate shall be determined by the Issuer in its sole and absolute discretion acting in good faith and in a commercially reasonable manner.

For the purpose of this paragraph 5:

**CNY Disruption Event** means any of CNY Illiquidity Event, CNY Inconvertibility Event or CNY Non-Transferability Event.

**CNY Illiquidity Event** means that the general Renminbi exchange market in the Offshore CNY Centre has become illiquid in respect of an amount in Renminbi equal to the principal and/or interest (in whole or in part) or any other amount to be paid under this Note (the **Relevant Disrupted Amount**), on the relevant date on which a payment is scheduled to be made under this Note, either in one transaction or a commercially reasonable number of transactions that, when taken together, is no less than such Relevant Disrupted Amount, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

**CNY Inconvertibility Event** means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of Renminbi in the general Renminbi exchange market in the Offshore CNY Centre, 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 of this Note and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**CNY Non-Transferability Event** means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside the Offshore CNY Centre or from an account inside the Offshore CNY Centre to an account outside the Offshore CNY Centre and outside the PRC or from an account outside the Offshore CNY Centre and outside the PRC to an account inside the Offshore CNY Centre, 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 of this Note and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**Currency Pair** means the currency pair as specified in this Note. If no Currency Pair is specified, the Currency Pair shall be CNY/USD.

**Governmental Authority** means, for the purposes of this paragraph 5, 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 the PRC and the Offshore CNY Centre.

**Non-Deliverable Substitute Settlement Date** means any payment date determined pursuant to this Condition, subject to adjustment if the Scheduled Valuation Date is adjusted in accordance with paragraph 4 or if Valuation Postponement applies, and in each such case, the Non-Deliverable Substitute Settlement Date shall take place two Payment Business Days after the date on which the Spot Rate is determined.

**Offshore CNY Centre** means the jurisdiction specified in this Note. If no Offshore CNY Centre is specified for this Note, the Offshore CNY Centre shall be Hong Kong.

For the avoidance of doubt, references to "**general Renminbi exchange market in the Offshore CNY Centre**" in the definitions of CNY Illiquidity Event and CNY Inconvertibility Event refer to the purchase, sale, lending or borrowing of Renminbi for general purposes (including, but not limited to, funding), and therefore any purchase or sale of Renminbi where such Renminbi is required by relevant laws or regulations for settlement of any cross-border trade transaction with an entity in the PRC, or any purchase or sale of Renminbi for personal customers residing in that Offshore CNY Centre, would not constitute purchase or sale made in such general Renminbi exchange market.

**Price Source Disruption** means it becomes impossible to obtain the Settlement Rate on the Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source).

**Reference Currency Notional Amount** means an amount that represents the amount that the Issuer was due to pay in Renminbi under this Note.

**Renminbi Dealer** means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in the Offshore CNY Centre reasonably selected by the Issuer.

**Settlement Currency** means the currency specified as such in this Note. If no Settlement Currency is so specified, the Settlement Currency shall be USD.

**Settlement Currency Amount** means any Reference Currency Notional Amount payable under these Conditions on any day (which payment date may be, but is not limited to, the Maturity Date or an Interest Payment Date) converted into an amount in the Settlement Currency as follows:

- (i) where the Settlement Currency is USD, by multiplying or dividing, as the case may be, any such Reference Currency Notional Amount by the Spot Rate determined for the Valuation Date; or
- (ii) where the Settlement Currency is a currency other than USD, unless otherwise specified in this Note:
  - (A) by multiplying or dividing, as the case may be, any such Reference Currency Notional Amount by the Spot Rate determined for the Valuation Date in accordance with the Settlement Rate Option specified in this Note; and
  - (B) by multiplying or dividing, as the case may be, the resultant amount derived by applying sub-paragraph (A) above by the USD Spot Rate determined for the Valuation Date in accordance with the USD Settlement Rate Option specified in this Note.

**Settlement Rate** means, for any Valuation Date in respect of a Settlement Date, the currency exchange rate equal to (i) the Settlement Rate specified or otherwise determined as provided in this Note or, (ii) if a Settlement Rate or a means of determining a Settlement Rate is not so specified, the Spot Rate for that Valuation Date.

**Settlement Rate Option** means the settlement rate option as specified in this Note.

**Spot Rate** means the Renminbi/U.S. Dollar exchange rate, expressed as the amount of Renminbi per one U.S. Dollar, for settlement in two Payment Business Days which appears on Reuters page <TRADNDF> at approximately 11.00 a.m., Hong Kong time.

**Unscheduled Holiday** means that a day is not a Payment Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9.00 a.m. local time in the Offshore CNY Centre two Payment Business Days prior to the Scheduled Valuation Date. In the event that the Scheduled Valuation Date is adjusted in accordance with paragraph 4 after the occurrence of an Unscheduled Holiday, and if the Valuation Date has not occurred on or before the Scheduled Valuation Date (any such period being a **Deferral Period**), then the next day after the Deferral Period that would have been a Payment Business Day but for the Unscheduled Holiday shall be deemed to be the Valuation Date.

**USD Settlement Rate Option** means the USD settlement rate option as specified in this Note.

**USD Spot Rate** means where the Settlement Currency is a currency other than USD, for the Non-Deliverable Substitute Settlement Date, the currency exchange rate determined for the Valuation Date in respect of such Non-Deliverable Substitute Settlement Date determined by reference to the

Reuters page for the applicable Currency Pair, or as determined by the Issuer in its sole and absolute discretion acting in good faith and in a commercially reasonable manner from time to time.

**Valuation Date** means the Scheduled Valuation Date, subject to adjustment in accordance with paragraph 4.

**Valuation Postponement** means, in the event that the Spot Rate is not available on or before the first Payment Business Day (or a day that would have been a Payment Business Day but for an Unscheduled Holiday) succeeding the day on which the Price Source Disruption occurs, the Spot Rate will be determined by the Issuer in its sole and absolute discretion acting in good faith and in a commercially reasonable manner on such day.

6. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
7. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
8. If this is an interest bearing Note, then:
  - (a) notwithstanding the provisions of paragraph 1, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the 15th day after falling so due, the Nominal Amount shall be payable on such 15th day;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment;
  - (c) payments due in respect of Notes for the time being represented by this Note shall be made to the bearer of this Note and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to in sub-paragraph (b) above shall not affect such discharge; and
  - (d) if no Interest Payment Dates are specified on the face of the Note, the Interest Payment Date shall be the Maturity Date.
9. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
  - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling or Renminbi, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue 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 is an **Interest Period** for the purposes of this paragraph 9.

10. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days.

As used in this Note:

**LIBOR** shall be equal to the rate defined as LIBOR-BBA in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note (the **ISDA Definitions**)) as at 11.00 a.m. (Luxembourg time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Note is denominated in Sterling, on the first day thereof (a **LIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate. If LIBOR has been discontinued, (i) the Calculation Agent will use, as a substitute for LIBOR and for each future LIBOR Interest Determination Date, the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the applicable index currency that is consistent with accepted market practice; and

**London Banking Day** shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note, **EURIBOR** shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **EURIBOR Interest Determination Date**) as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate;

In the event of the occurrence of an Index Cessation Event (howsoever described) in relation to EURIBOR, EURIBOR shall be replaced by €STR as the Reference Rate and the provisions of paragraph (c) below shall apply.

- (c) Where €STR is specified as the Reference Rate in respect of the Floating Rate Notes, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the rate

of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the daily euro short-term rate) plus or minus (as indicated on the face hereof) the Margin (if any) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

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

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”;

**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

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

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.

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 TARGET Business Day in the relevant €STR Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each TARGET Business Day in the relevant €STR Observation Period 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 TARGET Business Day in the relevant €STR Observation Period 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 by the ECB Recommended Rate or the Modified EDFR (the **€STR Replacement Rate**), as specified above, will remain effective for the remaining term to maturity of the Notes and shall be given by the Issuer in accordance with paragraph (j) below. .

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (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 TARGET Business Day in the relevant €STR Observation Period 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 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 TARGET Business Day in the Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published €STR (though substituting in each case, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest 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).

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified on the face hereof, 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 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 sole discretion, 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 10(c), if (i) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, or (ii) the Issuer determines that 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 could reasonably result in the Relevant Resolution Authority treating any future 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 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.

For the purpose of this Condition 10(c):

**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;

**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:

- (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;

**ECB €STR Guideline** means Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

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

**EDFR Spread** means:



- (i) 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
- (ii) 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:

- (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;

**€STR Observation Period** means in respect of any Interest Accrual Period, the period from and including the date falling “p” TARGET Business Days prior to the first day of the relevant Interest Accrual Period (and the first €STR Observation Period shall begin on and include the date falling “p” TARGET Business Days prior

to the Interest Commencement Date) and ending on, but excluding, the date falling “p” TARGET Business Day prior to the Interest Payment Date of such Interest Accrual Period (or the date falling “p” TARGET Business Day prior to such earlier date, if any, on which the Notes become due and payable);

*i* is a series of whole numbers from one to *d<sub>o</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, to, but excluding, the Interest Payment Date corresponding to such Interest Accrual Period;

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

**Observation Look-Back Period** is as specified on the face hereof; and

**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.

- (d) Where SONIA is specified as the Reference Rate in respect of the Floating Rate Notes, the SONIA rate of interest determination method, as specified hereon (the **SONIA Rate of Interest Determination**), in which the Rate of Interest is to be determined could be either SONIA Lookback Compound (non Index Determination), or SONIA Shift Compound (non Index Determination) or SONIA Compound (Index Determination) as follows:
- (x) if SONIA Lookback Compound is specified, the Rate of Interest for each Interest Accrual Period will, subject as provided below be SONIA-LOOKBACK-COMPOUND plus or minus (as indicated on the face of this Note) the Margin (if any);
  - (y) if SONIA Shift Compound is specified, the Rate of Interest for each Interest Accrual Period will, subject as provided below be SONIA-SHIFT-COMPOUND plus or minus (as indicated on the face of this Note) the Margin (if any); or
  - (z) If SONIA Compound is specified, the Rate of Interest for each Interest Accrual Period will, subject as provided below be SONIA-COMPOUND plus or minus (as indicated on the face of this Note) the Margin (if any);

For the purpose of this Condition 10(d):

**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 on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

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

**d<sub>o</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 Days 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 on the face of this Note;

**p** means in relation to any Interest Accrual Period, the number of London Banking Days included in the Observation Look-Back Period, as specified on the face of this Note;

**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, on the London Banking Day immediately following such London Banking Day; and

**SONIA<sub>i-pLBD</sub>** means in respect of any London Banking Day “i” falling in the relevant Interest Accrual Period, 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 on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

**d** is the number of calendar days in the relevant Observation Period relating to such Interest Accrual Period;

**d<sub>0</sub>** is the number of London Banking Days in the relevant Observation Period relating to such Interest Accrual Period;

**i** is a series of whole numbers from one to  $d_0$ , each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in the relevant Observation Period relating to such 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;

$n_i$  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 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 on the face of this Note; 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, on the London Banking Day immediately following such London Banking Day;

$SONIA_i$  for any London Banking Day “i” in the relevant Observation Period, is equal to SONIA in respect of that day “i”.

**SONIA-COMPOUND** means the rate of return of a compounded average interest investment (with the Compounded Sterling daily overnight reference as the reference for the calculation of interest) which will be calculated by the Calculation Agent on each 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:

$$\left( \frac{SONIA \text{ Compounded Index}_y}{SONIA \text{ Compounded Index}_x} - 1 \right) \times \frac{365}{d}$$

where:

**d** is the number of calendar days in the Observation Period relating to such Interest Accrual Period;

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

**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 (or in the final Interest Accrual Period, the Maturity Date);

**Observation Shift Days** means the number of London Banking Days specified on the face of this Note;

**SONIA Compounded Index<sub>x</sub>** means the SONIA Compounded Index value on the day falling a number of London Banking Days equal to the Observation Shift Days preceding the first date of such Interest Accrual Period;

**SONIA Compounded Index<sub>y</sub>** means the SONIA Compounded Index value on the day falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date relating to such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

**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, on the London Banking Day immediately following such London Banking Day;

**SONIA Compounded Index** in relation to any London Banking Day shall be the SONIA Compounded Index value provided by the administrator of SONIA to authorised distributors on or about 9:00 a.m. (London Time), 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 the event that the SONIA Compounded Index value originally published by the administrator of SONIA on or about 9:00 a.m. (London Time) on any London Banking Day is subsequently corrected and such corrected value is published by the administrator of SONIA on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SONIA Compounded Index value.

If the SONIA Compounded Index is unavailable on the Relevant Screen Page on any Sonia Compounded Index determination date, the “SONIA-COMPOUND” shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period in accordance with “SONIA-SHIFT-COMPOUND” and the term “Observation Shift Days” shall mean the number of London Banking Days specified on the face of this Note).

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

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 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 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, 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 hereon, 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 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 sole discretion, 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 10(d), if (i) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the

Calculation Agent, or (ii) the Issuer determines that 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 could reasonably result in 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, 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.

- (e) When SOFR is specified as the Reference Rate in the respect of the Floating Rate Notes, the SOFR rate of interest determination, as specified on the face of this Note (the **SOFR Rate of Interest Determination**), in which the Rate of Interest is to be determined could be either SOFR Arithmetic Mean, SOFR Lockout Compound, SOFR Lookback Compound, SOFR Shift Compound or SOFR Index Average, as follows:
- (x) if SOFR Arithmetic Mean is specified 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 on the face of this Note) the Margin (if any), as calculated by the Calculation Agent, 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 Lockout Compound is specified, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-LOCKOUT-COMPOUND plus or minus (as indicated on the face of this Note) the Margin (if any);
  - (z) if SOFR Lookback Compound is specified, the Rate of Interest for each Interest Accrual Period will, subject as provided below be USD-SOFR-LOOKBACK-COMPOUND plus or minus (as indicated on the face of this Note) the Margin (if any);
  - (xx) if SOFR Shift Compound is specified, the Rate of Interest for each Interest Accrual Period will, subject as provided below be USD-SOFR-SHIFT-COMPOUND plus or minus (as indicated on the face of this Note) the Margin (if any); or
  - (yy) if SOFR Index Average is specified, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-INDEX-AVERAGE plus or minus (as indicated on the face of this Note) the Margin (if any);

For the purpose of this Condition 10(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 10(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 10(e), if (i) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, or (ii) the Issuer determines that 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 could reasonably result in the Relevant Resolution Authority treating any future 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 and the SOFR Benchmark Replacement will be the SOFR determined by the Calculation Agent as of the U.S. Government Securities Business Day immediately preceding the Benchmark Replacement Date.

**USD-SOFR-LOCKOUT-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 on the U.S. Government Securities Business Day following each SOFR Rate Cut-Off Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

Where:

**d** means the number of calendar days in the relevant Interest 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 Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;



$n_i$  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);

**SOFR<sub>i</sub>** means for any U.S. Government Securities Business Day “i” that is a SOFR Interest Reset Date, SOFR in respect of this SOFR Interest Reset Date;

**SOFR 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 on the face hereof;

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

**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 on the face of this Note) 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:

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

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;

**Interest Determination Date** means, in respect of each Interest Accrual Period, the date falling “p” U.S. Government Securities Business Days before each Interest Payment Date;

$n_i$  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 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”.

**USD-SOFR-SHIFT-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 on the face of this Note) 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:

$$\left[ \prod_{j=1}^{d_0} \left( 1 + \frac{\text{SOFR}_j \times n_j}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

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

**d<sub>0</sub>**, for any 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<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 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 falling 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 falling 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 on the face of this Note; and

**SOFR<sub>i</sub>** means for any U.S. Government Securities Business Day “i” falling in the relevant Observation Period, the SOFR in respect of that U.S. Government Securities Business Day “i”.

**USD-SOFR-INDEX-AVERAGE** means the rate of return of a compounded average interest investment (with the SOFR Index as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent 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:

$$\left( \frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{start}}} - 1 \right) \times \left( \frac{360}{d_c} \right)$$

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 on the face of this Note preceding the first date of the relevant Interest Accrual Period (a “**SOFR Index Determination Date**”).

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

**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.

**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.

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

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

**ISDA Fallback Rate** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

**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.

- (f) in the case of a Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
- (g) the Issuer or, where the Issuer has appointed or will appoint a Calculation Agent in relation to such Notes, the Calculation Agent named above, will, as soon as practicable after 11.00 (Luxembourg time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means the rate which is determined in accordance with the provisions of sub-paragraphs (a) or (b) above (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling or Renminbi, by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Issuer or the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (h) the period beginning on (and including) the Issue 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 is called an **Interest Period** for the purposes of this paragraph 10;
- (i) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of such Note, or if that is not possible, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*); In addition, if and for so long as the Notes are listed on any stock exchange, the Issuer will procure that the Rate of Interest and the Amount of Interest shall be notified to such stock exchange and, if so required by such stock exchange, shall be published in a manner accepted by such stock exchange;
- (j) for so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that stock exchange so require, all notices required to be published concerning the Notes shall be published in a leading daily newspaper designated by the Luxembourg Stock Exchange for notices of such kind and having general circulation in Luxembourg, which is expected to be the *Luxemburger Wort*, or on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)). The Issuer may, if so permitted by the rules of the Luxembourg Stock Exchange, in lieu of such publication, deliver the relevant notice to the relevant Clearing System(s) or publish the notice by any other means acceptable to the Luxembourg Stock Exchange; and

- (k) if, in relation to the calculation of any Amount of Interest, the relevant Reference Rate results in a negative Amount of Interest (a **Negative Interest Amount**) then the Negative Interest Amount, or the aggregate of the Negative Interest Amounts, shall be applied to the Nominal Amount (or other amount payable upon redemption of the Notes) and such Nominal Amount (or other amount payable upon redemption of the Notes) shall be reduced accordingly (and may result in a Nominal Amount or other redemption amount which is below par).
11. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
12. Instructions for payment must be received at the offices of the Issuing and Paying Agent referred to above together with this Note as follows:
- (a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars, Japanese Yen or Renminbi, at least two Business Days prior to the relevant payment date;
  - (b) if this Note is denominated in United States dollars or Canadian dollars, euro or Sterling, at least one Business Day prior to the relevant payment date; and
  - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph 12, **Business Day** means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Paris;
  - (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases (other than payments in Renminbi), a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency; and
  - (iii) in the case of a payment in Renminbi, a day on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in the Offshore CNY Centre.
13. This Note shall not be validly issued unless manually authenticated by BNP Paribas Securities Services, Luxembourg Branch as issuing and paying agent.
14. Notwithstanding and to the exclusion of any other term of this Note or any other agreements, arrangements or understanding between the Issuer and any holder, by its acquisition of the Note, each holder acknowledges, accepts, consents and agrees to be bound by:
- (a) the effect of the exercise of Bail-in Powers or Loss Absorption Powers (as defined below) by the Relevant Resolution Authority (as defined below) or the Relevant Regulator which may include and result in any of the following, or some combination thereof:
    - (i) the reduction of all, or a portion, of the Amounts Due on a permanent basis;
    - (ii) the conversion of all, or a portion, of the Amounts Due on, the Notes into shares, other securities or other obligations of the Issuer or another person (and the issue to holders of such Notes and if applicable, such Receipts and/or Coupon of such shares, securities, or obligations), including by means of an amendment, modification or variation of the terms of such Notes, in which case such holders of



such Notes agree to accept in lieu of their rights under such Notes, any such shares, other securities or other obligations of the Issuer or another person;

- (iii) the cancellation of the Notes;
- (iv) the amendment or alteration of the maturity of such Notes and, if applicable any interest, or amendment of the amount of interest payable on such Notes or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
- (v) that the terms of such Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator.

For these purposes, the **Amounts Due** are the prevailing outstanding amount of any such Notes, and any accrued and unpaid interest on such Notes that has not been previously cancelled or otherwise is no longer due.

For these purposes, the **Bail-in or Loss Absorption Power** is 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**), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, the **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 (as defined below) (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in power following placement in resolution or otherwise.

A reference to a **Regulated Entity** is to any entity referred to in Section I of Article L.613-34 of the French *Code monétaire et financier* as modified by the 20 August 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the **Relevant Resolution Authority** is to the *Autorité de contrôle prudentiel et de résolution* (the **ACPR**), the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption 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).

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be

made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of its group.

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator with respect to the Notes, the Issuer will provide a written notice to the holders of such Notes as soon as practicable regarding such exercise of the Bail-in or Loss Absorption Power. The Issuer will also deliver a copy of such notice to the Issue and Paying Agent for informational purposes, although the Issue and Paying Agent shall not be required to send such notice to the holders of such Notes. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in or Loss Absorption Power nor the effects on such Notes described above.

Neither a cancellation of such 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 or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator with respect to the Issuer, nor the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator with respect to such Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle any such holders to any remedies (including equitable remedies) which are hereby expressly waived.

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator, the Issuer and each holder of such Notes (including each holder of a beneficial interest in such Notes) hereby agree that (a) the Issue and Paying Agent shall not be required to take any directions from such holders, and (b) the Agency Agreement shall impose no duties upon the Issue and Paying Agent whatsoever, in each case with respect to the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator, any Notes remain outstanding (for example, if the exercise of the Bail-in or Loss Absorption Power results in only a partial write-down of the principal of such Notes), then the Issue and Paying Agent's duties under the Agency Agreement shall remain applicable with respect to such Notes following such completion to the extent that the Issuer and the Issue and Paying Agent shall agree pursuant to an amendment to the Agency Agreement.

If the Relevant Resolution Authority or the Relevant Regulator exercises the Bail-in or Loss Absorption Power with respect to less than the total Amounts Due, unless the Issue and Paying Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority or the Relevant Regulator, any cancellation, write-off or conversion made in respect of such Notes pursuant to the Bail-in or Loss Absorption Power will be made on a pro-rata basis.

15. This Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.
16. The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note (including a dispute regarding its existence, validity or termination and any dispute relating to any non-contractual obligations arising out of or in connection with this Note) and each party submits to the exclusive jurisdiction of the English courts. The parties to this Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Crédit Industriel et Commercial at Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB, United Kingdom, or its other registered office in England from time to time as its agent for service of process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issuing and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 16 does not affect any other method of service allowed by law.

17. The Issuer irrevocably and unconditionally agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings and waives all rights of immunity in respect of it or its assets.
18. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Dated as of the Issue Date

Signed on behalf of:

**BANQUE FÉDÉRATIVE DU CRÉDIT  
MUTUEL**

By: \_\_\_\_\_  
(*Authorised Signatory*)

By: \_\_\_\_\_  
(*Authorised Signatory*)

**AUTHENTICATED** as Issuing and Paying Agent  
by  
**BNP PARIBAS SECURITIES SERVICES,  
LUXEMBOURG BRANCH**  
without recourse, warranty or liability and for  
authentication purposes only

By: \_\_\_\_\_  
(*Authorised Signatory*)

**SCHEDULE**

**PAYMENTS OF INTEREST**

The following payments of interest in respect of this Note have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Issuing and Paying Agent</b>
------------------	---------------------	-------------------	--------------------	---

**FLOATING RATE INTEREST PAYMENTS**

*(First two columns to be completed at time of issue.)*

<b>Period From</b>	<b>To</b>	<b>Date of Payment</b>	<b>Interest Rate per annum</b>	<b>Amount of Interest</b>	<b>Notation on behalf of Issuing and Paying Agent</b>
--------------------	-----------	----------------------------	------------------------------------	-------------------------------	---

PART 3

FORM OF GLOBAL CERTIFICATE OF DEPOSIT

THE SECURITIES REPRESENTED BY THIS GLOBAL CERTIFICATE OF DEPOSIT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[PURCHASERS OF RENMINBI DENOMINATED CERTIFICATES SHOULD NOTE THAT THE RENMINBI IS NOT A FREELY CONVERTIBLE CURRENCY. ALL PAYMENTS IN RESPECT OF RENMINBI DENOMINATED CERTIFICATES WILL BE MADE SOLELY BY TRANSFER TO A RENMINBI BANK ACCOUNT MAINTAINED OUTSIDE OF THE PRC (AS DEFINED BELOW) IN ACCORDANCE WITH PREVAILING RULES AND REGULATIONS. THE ISSUER CANNOT BE REQUIRED TO MAKE PAYMENT BY ANY OTHER MEANS (INCLUDING IN ANOTHER CURRENCY OR BY BANK TRANSFER TO A BANK ACCOUNT IN THE PRC). IN ADDITION, THERE CAN BE NO ASSURANCE THAT ACCESS TO RENMINBI FUNDS FOR THE PURPOSES OF MAKING PAYMENTS ON RENMINBI DENOMINATED CERTIFICATES OR GENERALLY MAY NOT REMAIN OR BECOME RESTRICTED. FOR THESE PURPOSES THE PRC MEANS THE PEOPLE'S REPUBLIC OF CHINA (EXCLUDING THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA (HONG KONG), THE MACAU SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA AND TAIWAN).]

BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL  
(Incorporated in France)

[Interest Bearing] Negotiable Global Certificate of Deposit

ISIN:

Issue Date:

Maturity Date:

Specified Currency:

Nominal Amount:

Reference Rate: .....month  
LIBOR/EURIBOR/Compounded Daily SONIA  
Lookback Compound/SONIA Shift  
Compound/SONIA  
Compound/€STR/SOFR/Other<sup>1</sup>

Interest Payment Dates: [●] [and [●]]<sup>2</sup>:

*If "Other" is selected, complete the following details:<sup>3</sup>*

<sup>1</sup> Delete as appropriate. The reference rate will be LIBOR unless this Global Certificate of Deposit is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR.  
<sup>2</sup> Complete for interest bearing Certificates of Deposit.

Reference Rate Screen

Page: \_\_\_\_\_

Relevant Time:

\_\_\_\_\_

Day Count

Fraction: \_\_\_\_\_

Interest Determination Date:

\_\_\_\_\_

Reference Rate Screen Page:<sup>4</sup>

Interest Determination Date:<sup>5</sup>

Relevant Time:<sup>6</sup>

Day Count Fraction:<sup>7</sup>

Fixed Interest Rate: [●]% per annum<sup>8</sup>

Margin: [●]%<sup>9</sup>

Calculation Agent: [AGENT]<sup>10</sup>

[Currency Pair:]<sup>11</sup>.....

[Settlement Currency:]<sup>11</sup> .....

[Settlement Currency Amount:]<sup>11</sup> .....

[Settlement Rate:]<sup>11</sup> .....

[Settlement Rate Option:]<sup>11</sup> .....

[USD Settlement Rate Option:]<sup>11</sup> .....

[Offshore CNY Centre:]<sup>11</sup>.....

**(1) If €STR**

Margin:.....  
+/- [specify percentage]

Interest Determination Date: .....  
[specify]

Observation Lookback Period:.....  
[specify]

**(2) If SONIA**

Sonia Rate of Determination: .....  
[SONIA Lookback Compound/SONIA Shift  
Compound/SONIA Compound] [specify]

Observation Lookback Period: .....  
[specify]

Margin:.....

<sup>3</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR, SONIA Lookback Compound, SONIA Shift Compound, SONIA Compound, €STR or SOFR is specified. If the specified Reference Rate is LIBOR, EURIBOR, SONIA Lookback Compound, SONIA Shift Compound, SONIA Compound, €STR or SOFR, leave blank as these provisions are covered in Condition 11.

<sup>4</sup> Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 11.

<sup>5</sup> Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 11.

<sup>6</sup> Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 11.

<sup>7</sup> Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 11.

<sup>8</sup> Complete for fixed rate interest bearing Certificates of Deposit only.

<sup>9</sup> Complete for floating rate interest bearing Certificates of Deposit only.

<sup>10</sup> Complete for floating rate Certificates of Deposit only where the Issuer has appointed or will appoint a Calculation Agent in relation to such Certificates of Deposit.

<sup>11</sup> Complete for Certificates of Deposit denominated in Renminbi.

Observation Shift Days: .....  
[specify number of London Banking days]

.....  
+/- [specify percentage]

**(3) If SOFR**

p:.....  
[specify]

SOFR Rate of Interest Determination: .....  
[SOFR Arithmetic Mean/SOFR Lockout  
Compound/SOFR Lookback Compound/SOFR  
Shift Compound/SOFR index Average][specify]

Interest Determination Date: .....  
[specify]

Observation Lookback Period: .....  
[specify]

SOFR Rate Cut-off Date:.....  
.....  
[specify]

Number of Government Securities Business Days  
preceding first Day of relevant Interest Accrual  
Period (SOFR Index<sub>Start</sub>): .....  
[specify]

Observation Shift Days: .....  
[specify]

Number of Government Securities Business Days  
preceding first Day of relevant Interest Payment  
Date relating to such Interest Period (SOFR  
Index<sub>End</sub>) : [specify]

The information contained in this enclosed section is required only if Certificates of Deposit are to be admitted to trading on a regulated market.

**Form and Denomination**

NGN form: [Yes/No]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes/No]

[Note that the designation "yes" simply means that the Certificates of Deposit are intended upon issue to be deposited with a Relevant Clearing System as common safekeeper and does not necessarily mean that the Certificates of Deposit will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. – include this text if "yes" selected in which case the Certificates of Deposit must be issued in NGN form]

Denomination(s): [ ]

**Distribution**

[Method of distribution: Non-syndicated

Dealer(s): [ ]



Additional selling restrictions: [Not Applicable/specify]

### **Listing and Admission to Trading**

Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) to the [Luxembourg Stock Exchange/other (*specify*)] for the Certificates of Deposit to be admitted to [the official list maintained by it and to] trading on its regulated market with effect from [ ].]

Estimate of total expenses of admission to trading: €[ ]

### **Ratings**

Ratings: The Certificates of Deposit to be issued have been rated:  
[S&P [ ]] [Fitch: [ ]]  
[Moody's: [ ]] [DBRS/Other: [ ]]

### **Yield**

Indication of yield [fixed rate Certificates of Deposit only]: [ ] The yield is calculated at the Issue Date on the basis of the issue price. It is not an indication of future yield.

### **Operational Information**

Clearing System(s): [Euroclear, Clearstream, Luxembourg, other (*specify*)]

ISIN: [ ]

Common Code: [ ]

LEI: VBHFXYST7OG62HNT8T76

### **Interests of Natural and Legal Persons involved in the Issue**

Save for any fees payable to the relevant Dealer, so far as the Issuer is aware, no person involved in the issue of the Certificates of Deposit has an interest material to the offer [*amend accordingly if there are material interests*]

### **Final Terms**

This Global Certificate of Deposit comprises the Final Terms required to list and have admitted to trading the issue of Certificates of Deposit described herein pursuant to the €25,000,000,000 Euro-Commercial Paper and Euro-Certificate of Deposit Programme (the **Programme**) of Banque Fédérative du Crédit Mutuel.

### **Additional Information**

This Global Certificate of Deposit should be read in conjunction with the simplified information memorandum dated [●] December 2020 (the **Information Memorandum**), which constitutes listing particulars for the purposes of giving information with regard to the issue of Certificates of Deposit under the Programme for a period of 12 months after the date of the Information Memorandum. Full information on the Issuer and the offer of the Certificates of Deposit is only available on the basis of the combination of this Global Certificate of Deposit and the Information Memorandum. The Information Memorandum is available

for viewing at Banque Fédérative du Crédit Mutuel, 4 rue Frédéric-Guillaume Raiffeisen – 67000 Strasbourg, and <http://www.bfcm.creditmutuel.fr>, and copies may be obtained from Banque Fédérative du Crédit Mutuel, 4, rue Frédéric-Guillaume Raiffeisen – 67000 Strasbourg.

## Responsibility

The Issuer accepts responsibility for the information contained herein.

1. Banque Fédérative du Crédit Mutuel (the **Issuer**) certifies that the Nominal Amount has been deposited with it upon terms that on the Maturity Date the Nominal Amount is payable to the bearer together with (i) interest thereon at the rate and at the times (if any) specified herein and (ii) any additional amounts payable in accordance with paragraph 5 of this Global Certificate of Deposit.

All such payments shall be made in accordance with the provisions of an agency agreement dated [●] December 2020 (as amended, restated or supplemented from time to time, the **Agency Agreement**) between the Issuer and the issuing and paying agent referred to therein, a copy of which is available for inspection at the offices of BNP Paribas Securities Services, Luxembourg Branch (the **Issuing and Paying Agent**), and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Certificate of Deposit to or to the order of the Issuing and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer (i) with a bank in the principal financial centre in the country of the Specified Currency or (ii) if this Global Certificate of Deposit is denominated or payable in euro, by cheque drawn on or by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union, or (iii) in the case of a Certificate of Deposit denominated or payable in Renminbi, by transfer to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in the Offshore CNY Centre. If this Global Certificate of Deposit indicates that it is intended to be issued in NGN form, details of each such payment shall be entered *pro rata* in the records of the Relevant Clearing Systems (as defined below) and, in the case of any payment of principal and upon any such entry being made, the nominal amount of the Certificates of Deposit recorded in the records of the Relevant Clearing Systems and represented by this Global Certificate of Deposit shall be reduced by the aggregate nominal amount of the Certificates of Deposit so redeemed.

2. Notwithstanding the foregoing, presentation and surrender of this Global Certificate of Deposit shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Certificate of Deposit denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issuing and Paying Agent so chooses.
3. If this Global Certificate of Deposit is not an NGN, this Global Certificate of Deposit is issued in representation of an issue of Certificates of Deposit in the aggregate Nominal Amount.
4. If this Global Certificate of Deposit is an NGN, this Global Certificate of Deposit is issued in representation of an issue of Certificates of Deposit in an aggregate Nominal Amount as from time to time entered in the records of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**) or any other Short-Term European Paper (**STEP**) eligible SSS (as defined in the STEP Market Convention) which:
  - (a) complies, as of the relevant Issue Date, with the Market Convention on Short-Term European Paper dated 19 May 2015 as adopted by ACI – The Financial Markets Association (**Euribor ACI**) and the European Money Markets Institute (**EMMI**) (the **STEP Market Convention**) as the same may be amended from time to time or any substitute paper or

convention relating to STEP issued by Euribor ACI and EMMI or by the STEP Secretariat (as such term is defined in the STEP Market Convention);

- (b) provided such Global Certificate of Deposit is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold certificates of deposit as eligible collateral for Eurosystem monetary policy and intra-day credit operations; and
- (c) is a central depository or a securities delivery and payment systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or a similar foreign depository or operator which is not located 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*,

in each case as agreed between the Issuer, the Issuing and Paying Agent and the relevant Dealer(s) (together, the **Relevant Clearing Systems**). The records of the Relevant Clearing Systems (which expression in this Global Certificate of Deposit means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the Certificates of Deposit (but excluding any interest in any Certificates of Deposit of one Relevant Clearing System shown in the records of another Relevant Clearing System)) shall be conclusive evidence of the principal amount of Certificates of Deposit represented by this Global Certificate of Deposit and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer upon request stating the principal amount of Certificates of Deposit represented by this Global Certificate of Deposit at any time, shall be conclusive evidence of the records of the Relevant Clearing System at that time. Each of the persons shown in the records of the Relevant Clearing System will be entitled to receive any payment so made in respect of those Certificates of Deposit in accordance with the rules and procedures of the Relevant Clearing System. Such persons shall have no claim directly against the Issuer in respect of payments due on the Certificates of Deposit for so long as they are represented by this Global Certificate of Deposit (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant referred to below entered into by the Issuer).

5. All payments in respect of this Global Certificate of Deposit shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for, or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision or any taxing authority of or in any of the foregoing, unless such deduction or withholding is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Certificate of Deposit after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable with respect to any Global Certificate of Deposit:
- (a) to, or to a third party on behalf of, a bearer (or holder or beneficial owner of any interest herein or rights in respect hereof) where such deduction or withholding is required by reason of such bearer having some connection with France other than the mere holding of this Global Certificate of Deposit; or
  - (b) presented for payment more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the bearer would have been entitled to such additional amounts if it had presented this Global Certificate of Deposit on the last day of such period of 15 days.

For the avoidance of doubt, no additional amounts shall be payable where such deduction or withholding is imposed on a payment pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 to 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

6. This Global Certificate of Deposit is issued in respect of an issue of Certificates of Deposit of the Issuer and is exchangeable in whole but not in part only for duly executed and authenticated bearer Certificates of Deposit in definitive form in the following circumstances, whether before, on or, subject as provided below, after the Maturity Date:
- (a) if the clearing system(s) in which this Global Certificate of Deposit is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; and/or
  - (b) if default is made in payment of any amount payable under this Global Certificate of Deposit.

If an event in sub-paragraph (a) or (b) above occurs, the Issuer hereby undertakes that, upon presentation and surrender of this Global Certificate of Deposit during normal business hours to the above offices of the Issuing and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issuing and Paying Agent shall authenticate and deliver, in exchange for this Global Certificate of Deposit, bearer definitive Certificates of Deposit denominated in the Specified Currency in an aggregate principal amount equal to the Nominal Amount of this Global Certificate of Deposit, such delivery to take place on a date not later than 5.00 p.m. (Luxembourg time) on the tenth day after surrender of this Global Certificate of Deposit.

If, upon any such default and following such surrender, definitive Certificates of Deposit are not issued in full exchange for this Global Certificate of Deposit before 5.00 p.m. (Luxembourg time) on the tenth day after surrender, this Global Certificate of Deposit (including the obligation hereunder to issue definitive Certificates of Deposit) will become void and the bearer will have no further rights under this Global Certificate of Deposit (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 8 December 2020 entered into by the Issuer as amended and restated from time to time).

7. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Certificate of Deposit nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

**Payment Business Day** means any day other than a Saturday or Sunday which is either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day or (iii) in the case of payment in Renminbi, a day on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in the Offshore CNY Centre; and

**TARGET Business Day** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issuing and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuing and Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issuing and Paying Agent may determine.

8. If this Global Certificate of Deposit is denominated in Renminbi, in the event that a CNY Disruption Event, as determined by the Issuer acting in good faith and in a commercially reasonable manner, 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, on or prior to any date on which a payment is scheduled to be made under this Global Certificate of Deposit (including, but not limited to, the Maturity Date or an Interest Payment Date) and such CNY Disruption Event is continuing on such date then, at the option of the Issuer, either (i) Settlement Postponement and settlement as a Non-Deliverable Substitute will apply in accordance with sub-paragraphs (a) and (b) below or (ii) settlement as a Non-Deliverable Substitute only will apply immediately in accordance with sub-paragraph (b) below:
- (a) Payments under this Global Certificate of Deposit shall be postponed until two Payment Business Days after the date on which the CNY Disruption Event ceases to exist (**Settlement Postponement**). In that case the Non-Deliverable Substitute will apply on the day immediately following the lapse of such two Payment Business Days (the **Scheduled Valuation Date**).
  - (b) **Non-Deliverable Substitute** means that the relevant payment obligations under this Global Certificate of Deposit shall be replaced by an obligation to pay an amount that would be due in an alternative currency with the effect that any amounts in Renminbi payable under this Global Certificate of Deposit (which payment date may be, but is not limited to, the Maturity Date or an Interest Payment Date) shall be converted into the Settlement Currency Amount in the manner provided below as of the Valuation Date or the relevant payment date, as applicable, together with interest on such amount (and payable in such alternative currency) at a rate of interest to be determined by the Issuer in its sole and absolute discretion for the period from, and including, the original date that, but for the occurrence of a CNY Disruption Event, would have been the date of payment of that Settlement Currency Amount (which payment date may be, but is not limited to, the Maturity Date or an Interest Payment Date) to, and including, the actual date of payment of that Settlement Currency Amount. All such payments under this Global Certificate of Deposit shall be made in the Settlement Currency on the relevant Non-Deliverable Substitute Settlement Date as specified in these Conditions.
  - (c) Notwithstanding anything to the contrary, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an **Unscheduled Holiday**, or (ii) a **Valuation Postponement** has occurred (or any combination of (i) and (ii)), exceed 14 consecutive calendar days in aggregate.

Accordingly, if upon the lapse of such consecutive calendar day period:

- (i) an **Unscheduled Holiday** shall have occurred or be continuing on the day following such period that otherwise would have been a Payment Business Day, then such day shall be deemed to be a **Valuation Date**; or

(ii) a Price Source Disruption shall have occurred or be continuing on the day following such period, then the Spot Rate shall be determined by the Issuer in its sole and absolute discretion acting in good faith and in a commercially reasonable manner.

(d) For the purpose of this paragraph 8:

**CNY Disruption Event** means any of CNY Illiquidity Event, CNY Inconvertibility Event or CNY Non-Transferability Event.

**CNY Illiquidity Event** means that the general Renminbi exchange market in the Offshore CNY Centre has become illiquid in respect of an amount in Renminbi equal to the principal and/or interest (in whole or in part) or any other amount to be paid under this Global Certificate of Deposit (the **Relevant Disrupted Amount**), on the relevant date on which a payment is scheduled to be made under this Global Certificate of Deposit, either in one transaction or a commercially reasonable number of transactions that, when taken together, is no less than such Relevant Disrupted Amount, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

**CNY Inconvertibility Event** means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of Renminbi in the general Renminbi exchange market in the Offshore CNY Centre, 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 of this Global Certificate of Deposit and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**CNY Non-Transferability Event** means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside the Offshore CNY Centre or from an account inside the Offshore CNY Centre to an account outside the Offshore CNY Centre and outside the PRC or from an account outside the Offshore CNY Centre and outside the PRC to an account inside the Offshore CNY Centre, 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 of this Global Certificate of Deposit and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**Currency Pair** means the currency pair as specified in this Global Certificate of Deposit. If no Currency Pair is specified, the Currency Pair shall be CNY/USD.

**Governmental Authority** means, for the purposes of this paragraph 8, 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 the PRC and the Offshore CNY Centre.

**Non-Deliverable Substitute Settlement Date** means any payment date determined pursuant to this Condition, subject to adjustment if the Scheduled Valuation Date is adjusted in accordance with paragraph 7 or if Valuation Postponement applies, and in each such case, the Non-Deliverable Substitute Settlement Date shall take place two Payment Business Days after the date on which the Spot Rate is determined.

**Offshore CNY Centre** means the jurisdiction specified in this Global Certificate of Deposit. If no Offshore CNY Centre is specified for this Global Certificate of Deposit, the Offshore CNY Centre shall be Hong Kong.

For the avoidance of doubt, references to "**general Renminbi exchange market in the Offshore CNY Centre**" in the definitions of CNY Illiquidity Event and CNY Inconvertibility Event refer to the purchase, sale, lending or borrowing of Renminbi for general purposes (including, but not limited to, funding), and therefore any purchase or sale of Renminbi where such Renminbi is required by relevant laws or regulations for settlement of any cross-border trade transaction with an entity in the PRC, or any purchase or sale of Renminbi for personal customers residing in that Offshore CNY Centre, would not constitute a purchase or sale made in such general Renminbi exchange market.

**Price Source Disruption** means it becomes impossible to obtain the Settlement Rate on the Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source).

**Reference Currency Notional Amount** means an amount that represents the amount that the Issuer was due to pay in Renminbi under this Global Certificate of Deposit.

**Renminbi Dealer** means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in the Offshore CNY Centre reasonably selected by the Issuer.

**Settlement Currency** means the currency specified as such in this Global Certificate of Deposit. If no Settlement Currency is so specified, the Settlement Currency shall be USD.

**Settlement Currency Amount** means any Reference Currency Notional Amount payable under these Conditions on any day (which payment date may be, but is not limited to, the Maturity Date or an Interest Payment Date) converted into an amount in the Settlement Currency as follows:

- (i) where the Settlement Currency is USD, by multiplying or dividing, as the case may be, any such Reference Currency Notional Amount by the Spot Rate determined for the Valuation Date; or
- (ii) where the Settlement Currency is a currency other than USD, unless otherwise specified in this Global Certificate of Deposit:
  - (A) by multiplying or dividing, as the case may be, any such Reference Currency Notional Amount by the Spot Rate determined for the Valuation Date in accordance with the Settlement Rate Option specified in this Global Certificate of Deposit; and
  - (B) by multiplying or dividing, as the case may be, the resultant amount derived by applying sub-paragraph (A) above by the USD Spot Rate determined for the Valuation Date in accordance with the USD Settlement Rate Option specified in this Global Certificate of Deposit.

**Settlement Rate** means, for any Valuation Date in respect of a Settlement Date, the currency exchange rate equal to (i) the Settlement Rate specified or otherwise determined as provided in this Global Certificate of Deposit or, (ii) if a Settlement Rate or a means of determining a Settlement Rate is not so specified, the Spot Rate for that Valuation Date.

**Settlement Rate Option** means the settlement rate option as specified in this Global Certificate of Deposit.

**Spot Rate** means the Renminbi/U.S. Dollar exchange rate, expressed as the amount of Renminbi per one U.S. Dollar, for settlement in two Payment Business Days which appears on Reuters page <TRADNDF> at approximately 11.00 a.m., Hong Kong time.

**Unscheduled Holiday** means that a day is not a Payment Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9.00 a.m. local time in the Offshore CNY Centre two Payment Business Days prior to the Scheduled Valuation Date. In the event that the Scheduled Valuation Date is adjusted in accordance with paragraph 7 after the occurrence of an Unscheduled Holiday, and if the Valuation Date has not occurred on or before the Scheduled Valuation Date (any such period being a **Deferral Period**), then the next day after the Deferral Period that would have been a Payment Business Day but for the Unscheduled Holiday shall be deemed to be the Valuation Date.

**USD Settlement Rate Option** means the USD settlement rate option as specified in this Global Certificate of Deposit.

**USD Spot Rate** means where the Settlement Currency is a currency other than USD, for the Non-Deliverable Substitute Settlement Date, the currency exchange rate determined for the Valuation Date in respect of such Non-Deliverable Substitute Settlement Date determined by reference to the Reuters page for the applicable Currency Pair, or as determined by the Issuer in its sole and absolute discretion acting in good faith and in a commercially reasonable manner from time to time.

**Valuation Date** means the Scheduled Valuation Date, subject to adjustment in accordance with paragraph 7.

**Valuation Postponement** means, in the event that the Spot Rate is not available on or before the first Payment Business Day (or a day that would have been a Payment Business Day but for an Unscheduled Holiday) succeeding the day on which the Price Source Disruption occurs, the Spot Rate will be determined by the Issuer in its sole and absolute discretion acting in good faith and in a commercially reasonable manner on such day.

9. If this is an interest bearing Global Certificate of Deposit, then:
- (a) notwithstanding the provisions of paragraph 1, if any payment of interest in respect of this Global Certificate of Deposit falling due for payment prior to the Maturity Date remains unpaid on the 15th day after falling so due, the Nominal Amount shall be payable on such 15th day;
  - (b) if this Global Certificate of Deposit indicates that it is not an NGN, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Certificate of Deposit, Schedule 1 hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment;
  - (c) if this Global Certificate of Deposit indicates that it is an NGN, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Certificate of Deposit, the Issuing and Paying Agent shall procure that detail of such payment shall be entered *pro rata* in the records of the Relevant Clearing Systems;
  - (d) payments due in respect of Certificates of Deposit for the time being represented by this Global Certificate of Deposit shall be made to the bearer of this Global Certificate of Deposit and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to in sub-paragraphs (b) and (c) above shall not affect such discharge; and



- (e) if no Interest Payment Dates are specified on the face of the Global Certificate of Deposit, the Interest Payment Date shall be the Maturity Date.
10. If this is a fixed rate interest bearing Global Certificate of Deposit, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Certificate of Deposit is denominated in Sterling or Renminbi, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue 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 is an **Interest Period** for the purposes of this paragraph 10.
11. If this is a floating rate interest bearing Global Certificate of Deposit, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Global Certificate of Deposit which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Certificate of Deposit is denominated in Sterling, 365 days.

As used in this Global Certificate of Deposit:

**LIBOR** shall be equal to the rate defined as LIBOR-BBA in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Certificate of Deposit (the **ISDA Definitions**)) as at 11.00 a.m. (Luxembourg time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Certificate of Deposit is denominated in Sterling, on the first day thereof (a **LIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Certificate of Deposit in relation to the Reference Rate. If LIBOR has been discontinued, (i) the Calculation Agent will use, as a substitute for LIBOR and for each future LIBOR Interest Determination Date, the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the applicable index currency that is consistent with accepted market practice; and

**London Banking Day** shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Certificate of Deposit which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect

of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Certificate of Deposit, **EURIBOR** shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **EURIBOR Interest Determination Date**) as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Certificate of Deposit in relation to the Reference Rate;

In the event of the occurrence of an Index Cessation Event (howsoever described) in relation to EURIBOR, EURIBOR shall be replaced by €STR as the Reference Rate and the provisions of paragraph (c) below shall apply.

- (c) in the case of a Global Certificate of Deposit which specifies €STR as the Reference Rate on its face, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the daily euro short-term rate) plus or minus (as indicated on the face of this Global Certificate) the Margin (if any) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

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

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”;

**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

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

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.

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 TARGET Business Day in the relevant €STR Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each TARGET Business Day in the relevant €STR Observation Period 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 TARGET Business Day in the relevant €STR Observation Period 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 by the ECB Recommended Rate or the Modified EDFR (the **€STR Replacement Rate**), as specified above, will remain effective for the remaining term to maturity of the Certificates of Deposit and shall be given by the Issuer in accordance with paragraph (j) below. .

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, (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 TARGET Business Day in the relevant €STR Observation Period 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 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 TARGET Business Day in the Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published €STR (though substituting in each case, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest 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).

If the Certificates of Deposit become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified on the face of this Global Certificate, be deemed to be the date on which such Certificates of Deposit became due and payable and the Rate

of Interest on such Certificates of Deposit shall, for so long as any such Certificates of Deposit remains outstanding, be that determined on such date.

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

Notwithstanding any provision of this Condition 11(c), if (i) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, or (ii) the Issuer determines that the replacement of the then-current €STR by the €STR Replacement Rate or any other amendments to the Terms and Conditions of the Certificates of Deposit necessary to implement such replacement could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Certificates of Deposit, rather than the relevant Maturity Date, no €STR Replacement Rate will be adopted by the Calculation Agent, 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.

For the purpose of this Condition 11(c):

**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;

**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:

- (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;

**ECB €STR Guideline** means Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

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

**EDFR Spread** means:

- (i) 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
- (ii) 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:

- (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;

**€STR Observation Period** means in respect of any Interest Accrual Period, the period from and including the date falling “p” TARGET Business Days prior to the first day of the relevant Interest Accrual Period (and the first €STR Observation Period shall begin on and include the date falling “p” TARGET Business Days prior to the Interest Commencement Date) and ending on, but excluding, the date falling “p” TARGET Business Day prior to the Interest Payment Date of such Interest Accrual Period (or the date falling “p” TARGET Business Day prior to such earlier date, if any, on which the Certificates of Deposit become due and payable);

*i* is a series of whole numbers from one to *d<sub>o</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, to, but excluding, the Interest Payment Date corresponding to such Interest Accrual Period;

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

**Observation Look-Back Period** is as specified on the face of this Global Certificate; and

**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.

- (d) in the case of a Global Certificate of Deposit which specifies SONIA as the Reference Rate on its face, the SONIA rate of interest determination method, as specified on the face of this Global Certificate (the **SONIA Rate of Interest Determination**), in which the Rate of Interest is to be determined could be either SONIA Lookback Compound (non Index Determination), or SONIA Shift Compound (non Index Determination) or SONIA Compound (Index Determination) as follows:
- (x) if SONIA Lookback Compound is specified hereon, 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);

- (y) if SONIA Shift Compound is specified hereon, 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); or
- (z) If SONIA Compound is specified hereon, the Rate of Interest for each Interest Accrual Period will, subject as provided below be SONIA-COMPOUND plus or minus (as indicated on the face hereof) the Margin (if any).

For the purpose of this Condition 11(d):

**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 on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

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<sub>0</sub>, each representing the relevant London Banking Days 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 on the face hereof;

**p** means in relation to any Interest Accrual Period, the number of London Banking Days included in the Observation Look-Back Period, as specified on the face hereof;

**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, on the London Banking Day immediately following such London Banking Day; and

**SONIA<sub>i-pLBD</sub>** means in respect of any London Banking Day “i” falling in the relevant Interest Accrual Period, 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 on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

**d** is the number of calendar days in the relevant Observation Period relating to such Interest Accrual Period;

**d<sub>0</sub>** is the number of London Banking Days in the relevant Observation Period relating to such Interest Accrual Period;

**i** is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in the relevant Observation Period relating to such 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 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 hereon; 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, on the London Banking Day immediately following such London Banking Day;

**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”.

**SONIA-COMPOUND** means the rate of return of a compounded average interest investment (with the Compounded Sterling daily overnight reference as the reference for the calculation of interest) which will be calculated by the Calculation



Agent on each 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:

$$\left( \frac{\text{SONIA Compounded Index}_y}{\text{SONIA Compounded Index}_x} - 1 \right) \times \frac{365}{d}$$

where:

**d** is the number of calendar days in the Observation Period relating to such Interest Accrual Period;

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

**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 (or in the final Interest Accrual Period, the Maturity Date);

**Observation Shift Days** means the number of London Banking Days specified hereon;

**SONIA Compounded Index<sub>x</sub>** means the SONIA Compounded Index value on the day falling a number of London Banking Days equal to the Observation Shift Days preceding the first date of such Interest Accrual Period;

**SONIA Compounded Index<sub>y</sub>** means the SONIA Compounded Index value on the day falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date relating to such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

**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, on the London Banking Day immediately following such London Banking Day;

**SONIA Compounded Index** in relation to any London Banking Day shall be the SONIA Compounded Index value provided by the administrator of SONIA to authorised distributors on or about 9:00 a.m. (London Time), 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 the event that the SONIA Compounded Index value originally published by the administrator of SONIA on or about 9:00 a.m. (London Time) on any London Banking Day is subsequently corrected and such corrected value is published by the administrator of SONIA on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SONIA Compounded Index value.

If the SONIA Compounded Index is unavailable on the Relevant Screen Page on any Sonia Compounded Index determination date, the "SONIA-COMPOUND" shall

be calculated on any Interest Determination Date with respect to an Interest Accrual Period in accordance with “SONIA-SHIFT-COMPOUND” and the term “Observation Shift Days” shall mean the number of London Banking Days specified on the face hereof.

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

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 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 shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for the purpose of the Certificates of Deposit 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, 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 Certificates of Deposit for the first Interest Accrual Period had the Certificates of Deposit 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 Certificates of Deposit become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified on the face hereof, be deemed to be the date on which such Certificates of Deposit became due and payable and the Rate of Interest on such Certificates of Deposit shall, for so long as any such Certificates of Deposit remains outstanding, be that determined on such date.

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

Notwithstanding any provision of this Condition 11(d), if (i) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, or (ii) the Issuer determines that the replacement of the then current SONIA by the SONIA Replacement Rate or any other amendments to the Terms and Conditions of the Certificates of Deposit necessary to implement such replacement could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Certificates of Deposit, rather than the relevant Maturity Date, no SONIA Replacement Rate will be adopted by the Calculation Agent, 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.

- (e) in the case of a Global Certificate of Deposit which specifies SOFR as the Reference Rate on its face, the SOFR rate of interest determination, as specified on the face hereof (the **SOFR Rate of Interest Determination**), in which the Rate of Interest is to be determined could be either SOFR Arithmetic Mean, SOFR Lockout Compound, SOFR Lookback Compound, SOFR Shift Compound or SOFR Index Average, as follows:
- (x) if SOFR Arithmetic Mean is specified, 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 on the face hereof) the Margin (if any), as calculated by the Calculation Agent, 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 Lockout Compound is specified, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-LOCKOUT-COMPOUND plus or minus (as indicated on the face hereof) the Margin (if any);
  - (z) 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 on the face hereof) the Margin (if any);
  - (xx) if SOFR Shift Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below be USD-SOFR-SHIFT-COMPOUND plus or minus (as indicated on the face hereof) 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 on the face hereof) the Margin (if any).

For the purpose of this Condition 11(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 Certificates of Deposit 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 11(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 Certificates of Deposit, shall become effective without consent from the holders of the Certificates of Deposit or any other party.

Notwithstanding any provision of this Condition 11(e), if (i) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, or (ii) the Issuer determines that the replacement of then-current SOFR Benchmark by the SOFR Benchmark Replacement or any other amendments to the Terms and Conditions of the affected Certificates of Deposit necessary to implement such replacement could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Certificates of Deposit, rather than the relevant Maturity Date, no SOFR Benchmark Replacement will be adopted by the Calculation Agent and the SOFR Benchmark Replacement will be the SOFR determined by the Calculation Agent as of the U.S. Government Securities Business Day immediately preceding the Benchmark Replacement Date.

**USD-SOFR-LOCKOUT-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 on the U.S. Government Securities Business Day following each SOFR Rate Cut-Off Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

Where:

**d** means the number of calendar days in the relevant Interest 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 Day 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);

**SOFR<sub>i</sub>** means for any U.S. Government Securities Business Day “i” that is a SOFR Interest Reset Date, SOFR in respect of this SOFR Interest Reset Date;

**SOFR 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 on the face hereof;

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

**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 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:

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

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;

**Interest Determination Date** means, in respect of each Interest Accrual Period, the date falling “p” U.S. Government Securities Business Days before each Interest Payment 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);

**Observation Look-Back Period** is as specified on the face hereof;

**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”.

**USD-SOFR-SHIFT-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 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:

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

where:

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

**d<sub>0</sub>**, for any 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<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 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 falling 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 falling 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 on the face hereof; and

**SOFR<sub>i</sub>** means for any U.S. Government Securities Business Day “i” falling in the relevant Observation Period, the SOFR in respect of that U.S. Government Securities Business Day “i”.

**USD-SOFR-INDEX-AVERAGE** means the rate of return of a compounded average interest investment (with the SOFR Index as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent 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:

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

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 on the face hereof preceding the first date of the relevant Interest Accrual Period (a “**SOFR Index Determination Date**”).

**SOFR Index<sub>End</sub>** means the SOFR value on the date that is the number of U.S. Government Securities Business Days specified on the face hereof 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 paragraph (ii) below, if the SOFR Index is not published on any relevant SOFR Index Determination Date and a SOFR Benchmark Transition Event and related Benchmark Replacement Date have not occurred, the “USD-SOFR-INDEX-AVERAGE” shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with “USD-SOFR-SHIFT-COMPOUND” and the term “Observation Shift Days” shall mean two U.S. Government Securities Business Days. If a SOFR Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the provisions set forth in the definition of “SOFR” below shall apply.

**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 certificates of deposit at such time and (b) the Benchmark Replacement Adjustment.

**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.

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

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

**ISDA Fallback Rate** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

**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.

- (f) in the case of a Global Certificate of Deposit which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Certificate of Deposit, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
- (g) the Issuer or, where the Issuer has appointed or will appoint a Calculation Agent in relation to such Certificates of Deposit, the Calculation Agent, will, as soon as practicable after 11.00 (Luxembourg time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means the rate which is determined in accordance with the provisions of sub-paragraph (a) or (b) above (as the case may be). The Amount of Interest payable per Certificate of Deposit shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Certificate of Deposit is denominated in Sterling or Renminbi, by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Issuer or the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (h) the period beginning on (and including) the Issue 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 is called an **Interest Period** for the purposes of this paragraph 11;
- (i) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Certificate of Deposit is held at the relevant time or, if this Global Certificate of Deposit has been exchanged for bearer definitive Certificates of Deposit pursuant to these terms and conditions, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). In addition, if and for so long as the Certificates of Deposit are listed on any stock exchange, the Issuer will procure that the Rate of Interest and the Amount of Interest shall be notified to such stock exchange and, if so

required by such stock exchange, shall be published in a manner accepted by such stock exchange;

- (j) for so long as the Certificates of Deposit are listed on the Luxembourg Stock Exchange and the rules of that stock exchange so require, all notices required to be published concerning the Certificates of Deposit shall be published in a leading daily newspaper designated by the Luxembourg Stock Exchange for notices of such kind and having general circulation in Luxembourg, which is expected to be the *Luxemburger Wort*, or on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)). The Issuer may, if so permitted by the rules of the Luxembourg Stock Exchange, in lieu of such publication, deliver the relevant notice to the relevant Clearing System(s) or publish the notice by any other means acceptable to the Luxembourg Stock Exchange; and
- (k) if, in relation to the calculation of any Amount of Interest, the relevant Reference Rate results in a negative Amount of Interest (a **Negative Interest Amount**) then the Negative Interest Amount, or the aggregate of the Negative Interest Amounts, shall be applied to the Nominal Amount (or other amount payable upon redemption of the Certificates of Deposit) and such Nominal Amount (or other amount payable upon redemption of the Certificates of Deposit) shall be reduced accordingly (and may result in a Nominal Amount or other redemption amount which is below par).

12. If the proceeds of this Global Certificate of Deposit are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).

13. Instructions for payment must be received at the offices of the Issuing and Paying Agent referred to above together with this Global Certificate of Deposit as follows:

- (a) if this Global Certificate of Deposit is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars, Japanese Yen or Renminbi, at least two Business Days prior to the relevant payment date;
- (b) if this Global Certificate of Deposit is denominated in United States dollars, Canadian dollars, euro or Sterling, at least one Business Day prior to the relevant payment date; and
- (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph 13, **Business Day** means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Paris;
- (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases (other than payments in Renminbi), a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency; and
- (iii) in the case of a payment in Renminbi, a day on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in the Offshore CNY Centre.

14. The payment obligation of the Issuer represented by this Global Certificate of Deposit constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.

15. This Global Certificate of Deposit is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
16. This Global Certificate of Deposit shall not be validly issued unless manually authenticated by BNP Paribas Securities Services, Luxembourg Branch as issuing and paying agent.
17. If this Global Certificate of Deposit is an NGN, this Global Certificate of Deposit shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the Relevant Clearing Systems.
18. This Global Certificate of Deposit does not create any right under the Contracts (Rights of Third Parties) Act 1999 which is enforceable by any person who is not a party to this Global Certificate of Deposit.
19. Notwithstanding and to the exclusion of any other term of this Global Certificate of Deposit or any other agreements, arrangements or understanding between the Issuer and any holder, by its acquisition of this Global Certificate of Deposit, each holder acknowledges, accepts, consents and agrees to be bound by:
  - (a) the effect of the exercise of Bail-in Powers or Loss Absorption Powers (as defined below) by the Relevant Resolution Authority (as defined below) or the Relevant Regulator which may include and result in any of the following, or some combination thereof:
    - (i) the reduction of all, or a portion, of the Amounts Due on a permanent basis;
    - (ii) the conversion of all, or a portion, of the Amounts Due on, this Global Certificate of Deposit into shares, other securities or other obligations of the Issuer or another person, (and the issue to holders of such Global Certificates of Deposit of such shares, securities, or obligations), including by means of an amendment, modification or variation of the terms of such Global Certificates of Deposit, in which case such holders of such Global Certificates of Deposit agree to accept in lieu of their rights under such Global Certificates of Deposit, any such shares, other securities or other obligations of the Issuer or another person;
    - (iii) the cancellation of this Global Certificate of Deposit;
    - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
    - (v) that the terms of such Global Certificates of Deposit are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator.

For these purposes, the **Bail-in or Loss Absorption Power** is 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**), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, the

**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 (as defined below) (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in power following placement in resolution or otherwise.

A reference to a **Regulated Entity** is to any entity referred to in Section I of Article L.613-34 of the French *Code monétaire et financier* as modified by the 20 August 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the **Relevant Resolution Authority** is to the *Autorité de contrôle prudentiel et de résolution* (the **ACPR**), the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption 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).

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of its group.

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator with respect to the Global Certificates of Deposit, the Issuer will provide a written notice to the holders of such Global Certificates of Deposit as soon as practicable regarding such exercise of the Bail-in or Loss Absorption Power. The Issuer will also deliver a copy of such notice to the Issue and Paying Agent for informational purposes, although the Issue and Paying Agent shall not be required to send such notice to the holders of such Global Certificates of Deposit. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in or Loss Absorption Power nor the effects on such Global Certificates of Deposit described above.

Neither a cancellation of such Global Certificates of Deposit, 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 or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator with respect to the Issuer, nor the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator with respect to such Global Certificates of Deposit will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle any such holders to any remedies (including equitable remedies) which are hereby expressly waived.

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator, the Issuer and each holder of such Global Certificate of Deposit (including each holder of a beneficial interest in such Global Certificate of Deposit) hereby agree that (a) the Issue and Paying Agent shall not be required to take any directions from such holders, and (b) the Agency Agreement shall impose no duties upon the Issue and Paying Agent whatsoever, in each case with respect to the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator, any Global Certificates of Deposit remain outstanding (for example, if the exercise of the Bail-in or Loss Absorption Power results in only a partial write-down of the principal of such Global Certificates of Deposit), then the Issue and Paying Agent's duties under the Agency Agreement shall remain applicable with respect to such Global Certificates of Deposit following such completion to the extent that the Issuer and the Issue and Paying Agent shall agree pursuant to an amendment to the Agency Agreement.

If the Relevant Resolution Authority or the Relevant Regulator exercises the Bail-in or Loss Absorption Power with respect to less than the total Amounts Due, unless the Issue and Paying Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority or the Relevant Regulator, any cancellation, write-off or conversion made in respect of such Global Certificates of Deposit pursuant to the Bail-in or Loss Absorption Power will be made on a pro-rata basis.

20. This Global Certificate of Deposit and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Certificate of Deposit (including a dispute regarding its existence, validity or termination and any dispute relating to any non-contractual obligations arising out of or in connection with this Global Certificate of Deposit) and each party submits to the exclusive jurisdiction of the English courts. The parties to this Global Certificate of Deposit agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Crédit Industriel et Commercial London Branch at Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB, United Kingdom, or its other registered office in England from time to time, as its agent for service of process in any proceedings before the English courts in connection with this Global Certificate of Deposit. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and, failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issuing and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 20 does not affect any other method of service allowed by law.

The Issuer, irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Certificate of Deposit and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

**IN WITNESS** whereof the Issuer has caused this Global Certificate of Deposit to be signed in fac simile on its behalf.

Dated as of the Issue Date

Signed on behalf of:  
**BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**

By: .....  
Authorised Signatory

**AUTHENTICATED** as Issuing and Paying Agent  
by  
**BNP PARIBAS SECURITIES SERVICES,  
LUXEMBOURG BRANCH**  
without recourse, warranty or liability and for  
authentication purposes only

By: .....  
Authorised Signatory

**6EFFECTUATED** without recourse, warranty or liability by

.....  
as common safekeeper

By: .....  
Authorised Signatory

---

6 Effectuation only relevant for Global Certificates of Deposit intended to be held in a manner which would allow Eurosystem eligibility as specified on such Global Certificate of Deposit.



**SCHEDULE 1**

**FIXED RATE INTEREST PAYMENTS**

The following payments of interest in respect of this Global Certificate of Deposit have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Issuing and Paying Agent</b>
------------------	---------------------	-------------------	--------------------	---

**FLOATING RATE INTEREST PAYMENTS**

*(First two columns to be completed at time of issue.)*

<b>Period From</b>	<b>To</b>	<b>Date of Payment</b>	<b>Interest Rate per annum</b>	<b>Amount of Interest</b>	<b>Notation on behalf of Issuing and Paying Agent</b>
--------------------	-----------	------------------------	--------------------------------	---------------------------	---

PART 4

FORM OF DEFINITIVE CERTIFICATE OF DEPOSIT

THE SECURITIES REPRESENTED BY THIS CERTIFICATE OF DEPOSIT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[PURCHASERS OF RENMINBI DENOMINATED CERTIFICATES SHOULD NOTE THAT THE RENMINBI IS NOT A FREELY CONVERTIBLE CURRENCY. ALL PAYMENTS IN RESPECT OF RENMINBI DENOMINATED CERTIFICATES WILL BE MADE SOLELY BY TRANSFER TO A RENMINBI BANK ACCOUNT MAINTAINED OUTSIDE OF THE PRC (AS DEFINED BELOW) IN ACCORDANCE WITH PREVAILING RULES AND REGULATIONS. THE ISSUER CANNOT BE REQUIRED TO MAKE PAYMENT BY ANY OTHER MEANS (INCLUDING IN ANOTHER CURRENCY OR BY BANK TRANSFER TO A BANK ACCOUNT IN THE PRC). IN ADDITION, THERE CAN BE NO ASSURANCE THAT ACCESS TO RENMINBI FUNDS FOR THE PURPOSES OF MAKING PAYMENTS ON RENMINBI DENOMINATED CERTIFICATES OR GENERALLY MAY NOT REMAIN OR BECOME RESTRICTED. FOR THESE PURPOSES THE PRC MEANS THE PEOPLE'S REPUBLIC OF CHINA (EXCLUDING THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA (HONG KONG), THE MACAU SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA AND TAIWAN).]

BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL  
(Incorporated in France)

[Interest Bearing] Negotiable Certificate of Deposit

ISIN: .....

Issue Date: .....

Maturity Date: .....

Specified Currency: [●] .....

Nominal Amount: .....

Reference Rate: .....month  
LIBOR/EURIBOR/Compounded Daily SONIA  
Lookback Compound/SONIA Shift  
Compound/SONIA  
Compound/€STR/SOFR/Other<sup>1</sup>

Interest Payment Dates: [●] [and [●]]<sup>2</sup>.....

<sup>1</sup> Complete/Delete as appropriate. The reference rate will be LIBOR unless this Certificate of Deposit is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR.

<sup>2</sup> Complete for interest bearing Certificates of Deposit.

If "Other" is selected, complete the following details:<sup>3</sup>

Reference Rate Screen

Page: \_\_\_\_\_

Relevant Time:

\_\_\_\_\_

Day Count

Fraction: \_\_\_\_\_

Interest                      Determination                      Date:

\_\_\_\_\_

Reference Rate Screen Page:<sup>4</sup> .....

Interest Determination Date:<sup>5</sup> .....

Relevant Time:<sup>6</sup> .....

Day Count Fraction:<sup>7</sup> .....

Fixed Interest Rate: [●]% per annum<sup>8</sup> .....

Margin: [●]%<sup>9</sup> .....

Calculation Agent: [AGENT]<sup>10</sup> .....

[Currency Pair]:<sup>11</sup> .....

[Settlement Currency]:<sup>11</sup> .....

[Settlement Currency Amount]:<sup>11</sup> .....

[Settlement Rate]:<sup>11</sup> .....

[Settlement Rate Option]:<sup>11</sup> .....

[USD Settlement Rate Option]:<sup>11</sup> .....

[Offshore CNY Centre]:<sup>11</sup> .....

### (1) If €STR

Margin:.....  
+/- [specify percentage]

Interest Determination Date: .....  
[specify]

Observation Lookback Period:.....  
[specify]

### (2) If SONIA

Sonia Rate of Determination: .....

Margin:.....

<sup>3</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR, SONIA Lookback Compound, SONIA Shift Compound, SONIA Compound, €STR or SOFR is specified. If the specified Reference Rate is LIBOR, EURIBOR, SONIA Lookback Compound, SONIA Shift Compound, SONIA Compound, €STR or SOFR, leave blank as these provisions are covered in Condition 7.

<sup>4</sup> Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 7.

<sup>5</sup> Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 7.

<sup>6</sup> Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 7.

<sup>7</sup> Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 7.

<sup>8</sup> Complete for fixed rate interest bearing Certificates of Deposit only.

<sup>9</sup> Complete for floating rate interest bearing Certificates of Deposit only.

<sup>10</sup> Complete for floating rate Certificates of Deposit only where the Issuer has appointed or will appoint a Calculation Agent in relation to such Certificates of Deposit.

<sup>11</sup> Complete for Certificates of Deposit denominated in Renminbi.

[SONIA Lookback Compound/SONIA Shift Compound/SONIA Compound] [specify] ..... +/- [specify percentage]

Observation Lookback Period: ..... p:.....  
[specify] [specify]

Observation Shift Days: ..... Interest Determination Date: .....  
[specify number of London Banking days] [specify]

**(3) If SOFR**

SOFR Rate of Interest Determination: ..... SOFR Rate Cut-off Date:.....  
[SOFR Arithmetic Mean/SOFR Lockout .....  
Compound/SOFR Lookback Compound/SOFR .....  
Shift Compound/SOFR index Average][specify] [specify]

Observation Lookback Period: ..... Observation Shift Days: .....  
[specify] [specify]

Number of Government Securities Business Days preceding first Day of relevant Interest Accrual Period (SOFR Index<sub>Start</sub>): ..... Number of Government Securities Business Days preceding first Day of relevant Interest Payment Date relating to such Interest Period (SOFR Index<sub>End</sub>): [specify]

LEI: VBHFXYT7OG62HNT8T76

1. Banque Fédérative du Crédit Mutuel (the Issuer) certifies that the nominal amount specified above has been deposited with it upon terms that on the Maturity Date the Nominal Amount is payable to the bearer together with (i) interest thereon at the rate and at the times (if any) specified herein and (ii) any additional amounts payable in accordance with paragraph 3 of this Certificate of Deposit.

All such payments shall be made in accordance with the provisions of an agency agreement dated [●] December 2020 (as amended, restated or supplemented from time to time, the **Agency Agreement**) between the Issuer and the issuing and paying agent referred to therein, a copy of which is available for inspection at the offices of BNP Paribas Securities Services, Luxembourg Branch (the **Issuing and Paying Agent**), and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Certificate of Deposit to or to the order of the Issuing and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer (i) with a bank in the principal financial centre in the country of the Specified Currency or (ii) if this Certificate of Deposit is denominated or payable in euro, by cheque drawn on or by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union, or (iii) in the case of a Certificate of Deposit denominated or payable in Renminbi, by transfer to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in the Offshore CNY Centre.

2. Notwithstanding the foregoing, presentation and surrender of this Certificate of Deposit shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Certificate of

Deposit denominated in Dollars, payments shall be made by transfer to an account denominated in Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issuing and Paying Agent so chooses.

3. All payments in respect of this Certificate of Deposit shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for, or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision or any taxing authority of or in any of the foregoing, unless such deduction or withholding is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Certificate of Deposit (or the holder or beneficial owner of any interest herein or rights in respect hereof) after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable with respect to any Certificate of Deposit:
  - (a) to, or to a third party on behalf of, a bearer (or holder or beneficial owner of any interest herein or rights in respect hereof) where such deduction or withholding is required by reason of such bearer having some connection with France other than the mere holding of this Certificate of Deposit; or
  - (b) presented for payment more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the bearer would have been entitled to such additional amounts if it had presented this Certificate of Deposit on the last day of such period of 15 days.

For the avoidance of doubt, no additional amounts shall be payable where such deduction or withholding is imposed on a payment pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 to 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Certificate of Deposit nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

**Payment Business Day** means any day other than a Saturday or Sunday which is both (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (b) either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day or (iii) in the case of payment in Renminbi, a day on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in the Offshore CNY Centre; and

**TARGET Business Day** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issuing and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuing and Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issuing and Paying Agent may determine.

5. If this Certificate of Deposit is denominated in Renminbi, in the event that a CNY Disruption Event, as determined by the Issuer acting in good faith and in a commercially reasonable manner, 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, on or prior to any date on which a payment is scheduled to be made under this Certificate of Deposit (including, but not limited to, the Maturity Date or an Interest Payment Date) and such CNY Disruption Event is continuing on such date then, at the option of the Issuer, either (i) Settlement Postponement and settlement as a Non-Deliverable Substitute will apply in accordance with sub-paragraphs (a) and (b) below or (ii) settlement as a Non-Deliverable Substitute only will apply immediately in accordance with sub-paragraph (b) below:
- (a) Payments under this Certificate of Deposit shall be postponed until two Payment Business Days after the date on which the CNY Disruption Event ceases to exist (**Settlement Postponement**). In that case the Non-Deliverable Substitute will apply on the day immediately following the lapse of such two Payment Business Days (the **Scheduled Valuation Date**).
  - (b) **Non-Deliverable Substitute** means that the relevant payment obligations under this Certificate of Deposit shall be replaced by an obligation to pay an amount that would be due in an alternative currency with the effect that any amounts in Renminbi payable under this Certificate of Deposit (which payment date may be, but is not limited to, the Maturity Date or an Interest Payment Date) shall be converted into the Settlement Currency Amount in the manner provided below as of the Valuation Date or the relevant payment date, as applicable, together with interest on such amount (and payable in such alternative currency) at a rate of interest to be determined by the Issuer in its sole and absolute discretion for the period from, and including, the original date that, but for the occurrence of a CNY Disruption Event, would have been the date of payment of that Settlement Currency Amount (which payment date may be, but is not limited to, the Maturity Date or an Interest Payment Date) to, and including, the actual date of payment of that Settlement Currency Amount. All such payments under this Certificate of Deposit shall be made in the Settlement Currency on the relevant Non-Deliverable Substitute Settlement Date as specified in these Conditions.
  - (c) Notwithstanding anything to the contrary, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement has occurred (or any combination of (i) and (ii)), exceed 14 consecutive calendar days in aggregate.

Accordingly, if upon the lapse of such consecutive calendar day period:

- (i) an Unscheduled Holiday shall have occurred or be continuing on the day following such period that otherwise would have been a Payment Business Day, then such day shall be deemed to be a Valuation Date; or
  - (ii) a Price Source Disruption shall have occurred or be continuing on the day following such period, then the Spot Rate shall be determined by the Issuer in its sole and absolute discretion acting in good faith and in a commercially reasonable manner.
- (d) For the purpose of this paragraph 5:

**CNY Disruption Event** means any of CNY Illiquidity Event, CNY Inconvertibility Event or CNY Non-Transferability Event.

**CNY Illiquidity Event** means that the general Renminbi exchange market in the Offshore CNY Centre has become illiquid in respect of an amount in Renminbi equal to the principal and/or interest (in whole or in part) or any other amount to be paid under this Certificate of Deposit (the **Relevant Disrupted Amount**), on the relevant date on which a payment is scheduled to be made under this Certificate of Deposit, either in one transaction or a commercially reasonable number of transactions that, when taken together, is no less than such Relevant Disrupted Amount, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

**CNY Inconvertibility Event** means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of Renminbi in the general Renminbi exchange market in the Offshore CNY Centre, 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 of this Certificate of Deposit and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**CNY Non-Transferability Event** means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside the Offshore CNY Centre or from an account inside the Offshore CNY Centre to an account outside the Offshore CNY Centre and outside the PRC or from an account outside the Offshore CNY Centre and outside the PRC to an account inside the Offshore CNY Centre, 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 of this Certificate of Deposit and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**Currency Pair** means the currency pair as specified in this Certificate of Deposit. If no Currency Pair is specified, the Currency Pair shall be CNY/USD.

**Governmental Authority** means, for the purposes of this paragraph 5, 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 the PRC and the Offshore CNY Centre.

**Non-Deliverable Substitute Settlement Date** means any payment date determined pursuant to this Condition, subject to adjustment if the Scheduled Valuation Date is adjusted in accordance with paragraph 4 or if Valuation Postponement applies, and in each such case, the Non-Deliverable Substitute Settlement Date shall take place two Payment Business Days after the date on which the Spot Rate is determined.

**Offshore CNY Centre** means the jurisdiction specified in this Certificate of Deposit. If no Offshore CNY Centre is specified for this Certificate of Deposit, the Offshore CNY Centre shall be Hong Kong.

For the avoidance of doubt, references to "**general Renminbi exchange market in the Offshore CNY Centre**" in the definitions of CNY Illiquidity Event and CNY Inconvertibility Event refer to the purchase, sale, lending or borrowing of Renminbi for general purposes (including, but not limited to, funding), and therefore any purchase or sale of Renminbi where such Renminbi is required by relevant laws or regulations for settlement of any cross-border trade transaction with an entity in the PRC, or any purchase or sale of Renminbi for personal customers residing in that Offshore CNY Centre, would not constitute a purchase or sale made in such general Renminbi exchange market.

**Price Source Disruption** means it becomes impossible to obtain the Settlement Rate on the Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source).

**Reference Currency Notional Amount** means an amount that represents the amount that the Issuer was due to pay in Renminbi under this Certificate of Deposit.

**Renminbi Dealer** means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in the Offshore CNY Centre reasonably selected by the Issuer.

**Settlement Currency** means the currency specified as such in this Certificate of Deposit. If no Settlement Currency is so specified, the Settlement Currency shall be USD.

**Settlement Currency Amount** means any Reference Currency Notional Amount payable under these Conditions on any day (which payment date may be, but is not limited to, the Maturity Date or an Interest Payment Date) converted into an amount in the Settlement Currency as follows:

- (i) where the Settlement Currency is USD, by multiplying or dividing, as the case may be, any such Reference Currency Notional Amount by the Spot Rate determined for the Valuation Date; or
- (ii) where the Settlement Currency is a currency other than USD, unless otherwise specified in this Certificate of Deposit:
  - (A) by multiplying or dividing, as the case may be, any such Reference Currency Notional Amount by the Spot Rate determined for the Valuation Date in accordance with the Settlement Rate Option specified in this Certificate of Deposit; and



- (B) by multiplying or dividing, as the case may be, the resultant amount derived by applying sub-paragraph (A) above by the USD Spot Rate determined for the Valuation Date in accordance with the USD Settlement Rate Option specified in this Certificate of Deposit.

**Settlement Rate** means, for any Valuation Date in respect of a Settlement Date, the currency exchange rate equal to (i) the Settlement Rate specified or otherwise determined as provided in this Certificate of Deposit or, (ii) if a Settlement Rate or a means of determining a Settlement Rate is not so specified, the Spot Rate for that Valuation Date.

**Settlement Rate Option** means the settlement rate option as specified in this Certificate of Deposit.

**Spot Rate** means the Renminbi/U.S. Dollar exchange rate, expressed as the amount of Renminbi per one U.S. Dollar, for settlement in two Payment Business Days which appears on Reuters page <TRADNDF> at approximately 11.00 a.m., Hong Kong time.

**Unscheduled Holiday** means that a day is not a Payment Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9.00 a.m. local time in the Offshore CNY Centre two Payment Business Days prior to the Scheduled Valuation Date. In the event that the Scheduled Valuation Date is adjusted in accordance with paragraph 4 after the occurrence of an Unscheduled Holiday, and if the Valuation Date has not occurred on or before the Scheduled Valuation Date (any such period being a **Deferral Period**), then the next day after the Deferral Period that would have been a Payment Business Day but for the Unscheduled Holiday shall be deemed to be the Valuation Date.

**USD Settlement Rate Option** means the USD settlement rate option as specified in this Certificate of Deposit.

**USD Spot Rate** means where the Settlement Currency is a currency other than USD, for the Non-Deliverable Substitute Settlement Date, the currency exchange rate determined for the Valuation Date in respect of such Non-Deliverable Substitute Settlement Date determined by reference to the Reuters page for the applicable Currency Pair, or as determined by the Issuer in its sole and absolute discretion acting in good faith and in a commercially reasonable manner from time to time.

**Valuation Date** means the Scheduled Valuation Date, subject to adjustment in accordance with paragraph 4.

**Valuation Postponement** means, in the event that the Spot Rate is not available on or before the first Payment Business Day (or a day that would have been a Payment Business Day but for an Unscheduled Holiday) succeeding the day on which the Price Source Disruption occurs, the Spot Rate will be determined by the Issuer in its sole and absolute discretion acting in good faith and in a commercially reasonable manner on such day.

6. If this is an interest bearing Certificate of Deposit, then:
- (a) notwithstanding the provisions of paragraph 1, if any payment of interest in respect of this Certificate of Deposit falling due for payment prior to the Maturity Date remains

unpaid on the 15th day after falling so due, the Nominal Amount shall be payable on such 15th day;

- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Certificate of Deposit, Schedule 2 hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment;
  - (c) payments due in respect of Certificates of Deposit for the time being represented by this Certificate of Deposit shall be made to the bearer of this Certificate of Deposit and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to in sub-paragraph (b) above shall not affect such discharge; and
  - (d) if no Interest Payment Dates are specified on the face of the Certificate of Deposit, the Interest Payment Date shall be the Maturity Date.
7. If this is a fixed rate interest bearing Certificate of Deposit, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Certificate of Deposit is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue 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 is an **Interest Period** for the purposes of this paragraph 7.
8. If this is a floating rate interest bearing Certificate of Deposit, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Certificate of Deposit which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Certificate of Deposit is denominated in Sterling or Renminbi, 365 days.

As used in this Certificate of Deposit:

**LIBOR** shall be equal to the rate defined as LIBOR-BBA in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Certificate of Deposit (the **ISDA Definitions**)) as at 11.00 a.m. (Luxembourg time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Certificate of Deposit is denominated in Sterling, on the first day thereof (a **LIBOR Interest**

**Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Certificate of Deposit in relation to the Reference Rate. If LIBOR has been discontinued, (i) the Calculation Agent will use, as a substitute for LIBOR and for each future LIBOR Interest Determination Date, the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the applicable index currency that is consistent with accepted market practice; and

**London Banking Day** shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Certificate of Deposit which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Certificate of Deposit, **EURIBOR** shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **EURIBOR Interest Determination Date**) as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Certificate of Deposit in relation to the Reference Rate;

In the event of the occurrence of an Index Cessation Event (howsoever described) in relation to EURIBOR, EURIBOR shall be replaced by €STR as the Reference Rate and the provisions of paragraph (c) below shall apply.

- (c) in the case of a Certificate of Deposit which specifies €STR as the Reference Rate on its face, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the daily euro short-term rate) plus or minus (as indicated on the face hereof) the Margin (if any) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

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

Where:

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

$d_0$  is the number of TARGET Business Days in the relevant Interest Accrual Period;

$\text{€STR}_{i-p\text{TBD}}$  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”;

$n_i$  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

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

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.

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 TARGET Business Day in the relevant €STR Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each TARGET Business Day in the relevant €STR Observation Period 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 TARGET Business Day in the relevant €STR Observation Period 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 by the ECB Recommended Rate or the Modified EDFR (the **€STR Replacement Rate**), as specified above, will remain effective for the remaining term to maturity of the Certificates of Deposit and shall be given by the Issuer in accordance with paragraph (k) below. .

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, (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 TARGET Business Day in the relevant €STR Observation Period 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 TARGET Business Day in the Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published €STR (though substituting in each case, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest 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).

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

Any determination, decision or election that may be made by the Calculation Agent 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 Final Terms) sole discretion, and (iii) notwithstanding anything to the contrary in the documentation relating to the Certificates of Deposit, shall become effective without consent from the holders of the Certificates of Deposit or any other party.

Notwithstanding any provision of this Condition 7(c), if (i) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, or (ii) the Issuer determines that the replacement of the then-current €STR by the €STR Replacement Rate or any other amendments to the Terms and Conditions of the Certificates of Deposit necessary to implement such replacement could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective

maturity of the Certificates of Deposit, rather than the relevant Maturity Date, no €STR Replacement Rate will be adopted by the Calculation Agent, 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.

For the purpose of this Condition 11(c):

**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;

**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:

- (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;

**ECB €STR Guideline** means Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

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

**EDFR Spread** means:

- (i) 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
- (ii) 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:

- (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;

**€STR Observation Period** means in respect of any Interest Accrual Period, the period from and including the date falling “p” TARGET Business Days prior to the first day of the relevant Interest Accrual Period (and the first €STR Observation Period shall begin on and include the date falling “p” TARGET Business Days prior to the Interest Commencement Date) and ending on, but excluding, the date falling “p” TARGET Business Day prior to the Interest Payment Date of such Interest Accrual Period (or the date falling “p” TARGET Business Day prior to such earlier date, if any, on which the Certificates of Deposit become due and payable);

**i** is a series of whole numbers from one to  $d_o$ , each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Accrual Period, to, but excluding, the Interest Payment Date corresponding to such Interest Accrual Period;

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

**Observation Look-Back Period** is as specified on the face hereof; and

**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.

- (d) in the case of a Certificate of Deposit which specifies SONIA as the Reference Rate on its face, the SONIA rate of interest determination method, as specified on the face hereof (the **SONIA Rate of Interest Determination**), in which the Rate of Interest is to be determined could be either SONIA Lookback Compound (non Index Determination), or SONIA Shift Compound (non Index Determination) or SONIA Compound (Index Determination) as follows:
- (x) if SONIA Lookback Compound is specified, 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);
  - (y) if SONIA Shift Compound is specified hereon, the Rate of Interest for each Interest Accrual Period will, subject as provided below be SONIA-SHIFT-COMPOUND plus or minus (as indicated on the face hereof) the Margin (if any); or



- (z) If SONIA Compound is specified, the Rate of Interest for each Interest Accrual Period will, subject as provided below be SONIA-COMPOUND plus or minus (as indicated on the face hereof) the Margin (if any).

For the purpose of this Condition 7(d):

**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 on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

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<sub>0</sub>, each representing the relevant London Banking Days 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 on the face hereof;

**p** means in relation to any Interest Accrual Period, the number of London Banking Days included in the Observation Look-Back Period, as specified on the face hereof;

**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, on the London Banking Day immediately following such London Banking Day; and

**SONIA<sub>i-pLBD</sub>** means in respect of any London Banking Day “i” falling in the relevant Interest Accrual Period, 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 on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

**d** is the number of calendar days in the relevant Observation Period relating to such Interest Accrual Period;

**d<sub>0</sub>** is the number of London Banking Days in the relevant Observation Period relating to such Interest Accrual Period;

**i** is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in the relevant Observation Period relating to such 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 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 on the face hereof; 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, on the London Banking Day immediately following such London Banking Day;

**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”.

**SONIA-COMPOUND** means the rate of return of a compounded average interest investment (with the Compounded Sterling daily overnight reference as the reference for the calculation of interest) which will be calculated by the Calculation Agent on each 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:

$$\left( \frac{\text{SONIA Compounded Index}_y}{\text{SONIA Compounded Index}_x} - 1 \right) \times \frac{365}{d}$$

where:

**d** is the number of calendar days in the Observation Period relating to such Interest Accrual Period;

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

**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 (or in the final Interest Accrual Period, the Maturity Date);

**Observation Shift Days** means the number of London Banking Days specified on the face hereof;

**SONIA Compounded Index<sub>x</sub>** means the SONIA Compounded Index value on the day falling a number of London Banking Days equal to the Observation Shift Days preceding the first date of such Interest Accrual Period;

**SONIA Compounded Index<sub>y</sub>** means the SONIA Compounded Index value on the day falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date relating to such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

**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, on the London Banking Day immediately following such London Banking Day;

**SONIA Compounded Index** in relation to any London Banking Day shall be the SONIA Compounded Index value provided by the administrator of SONIA to authorised distributors on or about 9:00 a.m. (London Time), 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 the event that the SONIA Compounded Index value originally published by the administrator of SONIA on or about 9:00 a.m. (London Time) on any London Banking Day is subsequently corrected and such corrected value is published by the administrator of SONIA on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SONIA Compounded Index value.

If the SONIA Compounded Index is unavailable on the Relevant Screen Page on any Sonia Compounded Index determination date, the “SONIA-COMPOUND” shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period in accordance with “SONIA-SHIFT-COMPOUND” and the term “Observation Shift Days” shall mean the number of London Banking Days specified the face hereof.

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

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 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 shall, to the extent that it is reasonably practicable, follow such guidance in order to determine

SONIA for the purpose of the Certificates of Deposit 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, 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 Certificates of Deposit for the first Interest Accrual Period had the Certificates of Deposit 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 Certificates of Deposit become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified hereon, be deemed to be the date on which such Certificates of Deposit became due and payable and the Rate of Interest on such Certificates of Deposit shall, for so long as any such Certificates of Deposit remains outstanding, be that determined on such date.

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

Notwithstanding any provision of this Condition 7(d), if (i) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, 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 Certificates of Deposit necessary to implement such replacement could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Certificates of Deposit, rather than the relevant Maturity Date, no SONIA Replacement Rate will be adopted by the

Calculation Agent, 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.

- (e) in the case of a Certificate of Deposit which specifies SOFR as the Reference Rate on its face, the SOFR rate of interest determination, as specified on the face hereof (the **SOFR Rate of Interest Determination**), in which the Rate of Interest is to be determined could be either SOFR Arithmetic Mean, SOFR Lockout Compound, SOFR Lookback Compound, SOFR Shift Compound or SOFR Index Average, as follows:
- (x) if SOFR Arithmetic Mean is specified, 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 hereon) 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 hereon), 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 Lockout Compound is specified as applicable on the face hereof, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-LOCKOUT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);
  - (z) if SOFR Lookback Compound is specified as applicable on the face hereof, the Rate of Interest for each Interest Accrual Period will, subject as provided below be USD-SOFR-LOOKBACK-COMPOUND plus or minus (as indicated on the face hereof) the Margin (if any);
  - (xx) if SOFR Shift Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below be USD-SOFR-SHIFT-COMPOUND plus or minus (as indicated on the face hereof) 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 on the face hereof ) the Margin (if any);

For the purpose of this Condition 7(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 Certificates of Deposit 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 11(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 Certificates of Deposit, shall become effective without consent from the holders of the Certificates of Deposit or any other party.

Notwithstanding any provision of this Condition 7(e), if (i) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, or (ii) the Issuer determines that the replacement of then-current SOFR Benchmark by the SOFR Benchmark Replacement or any other amendments to the Terms and Conditions of the affected Certificates of Deposit necessary to implement such replacement could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Certificates of Deposit, rather than the relevant Maturity Date, no SOFR Benchmark Replacement will be adopted by the Calculation Agent and the SOFR Benchmark Replacement will be the SOFR determined by the Calculation Agent as of the U.S. Government Securities Business Day immediately preceding the Benchmark Replacement Date.

**USD-SOFR-LOCKOUT-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 on the U.S. Government Securities Business Day following each SOFR Rate Cut-Off Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

Where:

**d** means the number of calendar days in the relevant Interest 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 Day 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);

**SOFR<sub>i</sub>** means for any U.S. Government Securities Business Day “i” that is a SOFR Interest Reset Date, SOFR in respect of this SOFR Interest Reset Date;

**SOFR 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 hereof;

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

**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 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:

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

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;

**Interest Determination Date** means, in respect of each Interest Accrual Period, the date falling “p” U.S. Government Securities Business Days before each Interest Payment 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);

**Observation Look-Back Period** is as specified on the face hereof;

**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”;

**USD-SOFR-SHIFT-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 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:

$$\left[ \prod_{j=1}^{d_0} \left( 1 + \frac{\text{SOFR}_j \times n_j}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

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

**d<sub>0</sub>**, for any 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 Interest Accrual Period;

**$n_i$**  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 falling 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 falling 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 on the face hereof; and

**SOFR<sub>i</sub>** means for any U.S. Government Securities Business Day “**i**” falling in the relevant Observation Period, the SOFR in respect of that U.S. Government Securities Business Day “**i**”.

**USD-SOFR-INDEX-AVERAGE** means the rate of return of a compounded average interest investment (with the SOFR Index as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent 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:

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

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 on the face hereof preceding the first date of the relevant Interest Accrual Period (a “**SOFR Index Determination Date**”).

**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 on the face hereof 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 paragraph (ii) below, if the SOFR Index is not published on any relevant SOFR Index Determination Date and a SOFR Benchmark Transition Event and related Benchmark Replacement Date have not occurred, the “USD-SOFR-INDEX-AVERAGE” shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with “USD-SOFR-SHIFT-COMPOUND” and the term “Observation Shift Days” shall mean two U.S. Government Securities Business Days. If a SOFR Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the provisions set forth in the definition of “SOFR” below shall apply.

**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

certificates of deposit at such time and (b) the Benchmark Replacement Adjustment.

**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.

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

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

**ISDA Fallback Rate** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

**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.

- (f) in the case of a Certificate of Deposit which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Certificate of Deposit, the Reference Rate shall be equal to the Reference Rate

which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;

- (g) the Calculation Agent will, as soon as practicable after 11.00 a.m. (Luxembourg time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means the rate which is determined in accordance with the provisions of sub-paragraph (a) or (b) above (as the case may be). The Amount of Interest payable per Certificate of Deposit shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Certificate of Deposit is denominated in Sterling or Renminbi, by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (h) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period (as defined below) shall be conclusive and binding as between the Issuer and the bearer hereof;
- (i) the period beginning on (and including) the Issue 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 is called an **Interest Period** for the purposes of this paragraph 8;
- (j) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Certificate of Deposit is held at the relevant time or, if this Certificate of Deposit has been exchanged for bearer definitive Certificates of Deposit pursuant to these terms and conditions, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). In addition, if and for so long as the Certificates of Deposit are listed on any stock exchange, the Issuer will procure that the Rate of Interest and the Amount of Interest shall be notified to such stock exchange and, if so required by such stock exchange, shall be published in a manner accepted by such stock exchange;
- (k) for so long as the Certificates of Deposit are listed on the Luxembourg Stock Exchange and the rules of such stock exchange so require, all notices required to be published concerning the Certificates of Deposit shall be published in a leading daily newspaper designated by the Luxembourg Stock Exchange for notices of such kind and having general circulation in Luxembourg, which is expected to be the *Luxemburger Wort*, or the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)). The Issuer may, if so permitted by the rules of the Luxembourg Stock Exchange, in lieu of such publication, deliver the relevant notice to the relevant Clearing System(s) or publish the notice by any other means acceptable to the Luxembourg Stock Exchange; and
- (l) if, in relation to the calculation of any Amount of Interest, the relevant Reference Rate results in a negative Amount of Interest (a **Negative Interest Amount**) then the

Negative Interest Amount, or the aggregate of the Negative Interest Amounts, shall be applied to the Nominal Amount (or other amount payable upon redemption of the Certificates of Deposit) and such Nominal Amount (or other amount payable upon redemption of the Certificates of Deposit) shall be reduced accordingly (and may result in a Nominal Amount or other redemption amount which is below par).

9. If the proceeds of this Certificate of Deposit are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
10. Instructions for payment must be received at the offices of the Issuing and Paying Agent referred to above together with this Certificate of Deposit as follows:
  - (a) if this Certificate of Deposit is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars, Japanese Yen or Renminbi, at least two Business Days prior to the relevant payment date;
  - (b) if this Certificate of Deposit is denominated in United States dollars, Canadian dollars or Sterling, at least one Business Day prior to the relevant payment date; and
  - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph 10, **Business Day** means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Paris;
  - (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases (other than payments in Renminbi), a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency; and
  - (iii) in the case of a payment in Renminbi, a day on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in the Offshore CNY Centre.
11. The payment obligation of the Issuer represented by this Certificate of Deposit constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
12. This Certificate of Deposit is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
13. This Certificate of Deposit shall not be validly issued unless manually authenticated by BNP Paribas Securities Services, Luxembourg Branch as issuing and paying agent.
14. This Certificate of Deposit does not create any right under the Contracts (Rights of Third Parties) Act 1999 which is enforceable by any person who is not a party to this Certificate of Deposit.



15. Notwithstanding and to the exclusion of any other term of this Certificate of Deposit or any other agreements, arrangements or understanding between the Issuer and any holder, by its acquisition of this Certificate of Deposit, each holder acknowledges, accepts, consents and agrees to be bound by:
- (a) the effect of the exercise of Bail-in Powers or Loss Absorption Powers (as defined below) by the Relevant Resolution Authority (as defined below) or the Relevant Regulator which may include and result in any of the following, or some combination thereof:
    - (i) the reduction of all, or a portion, of the Amounts Due on a permanent basis;
    - (ii) the conversion of all, or a portion, of the Amounts Due on, this Certificate of Deposit into shares, other securities or other obligations of the Issuer or another person, (and the issue to holders of such Certificates of Deposit of such shares, securities, or obligations), including by means of an amendment, modification or variation of the terms of such Certificates of Deposit, in which case such holders of such Certificates of Deposit agree to accept in lieu of their rights under such Certificates of Deposit, any such shares, other securities or other obligations of the Issuer or another person;
    - (iii) the cancellation of this Certificate of Deposit;
    - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
    - (v) that the terms of such Certificates of Deposit are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator.

For these purposes, the **Bail-in or Loss Absorption Power** is 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**), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, the **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 (as defined below) (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in power following placement in resolution or otherwise.

A reference to a **Regulated Entity** is to any entity referred to in Section I of Article L.613-34 of the French *Code monétaire et financier* as modified by the 20 August 2015 Decree Law,

which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the **Relevant Resolution Authority** is to the *Autorité de contrôle prudentiel et de résolution* (the **ACPR**), the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption 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).

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of its group.

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator with respect to the Certificates of Deposit, the Issuer will provide a written notice to the holders of such Certificates of Deposit as soon as practicable regarding such exercise of the Bail-in or Loss Absorption Power. The Issuer will also deliver a copy of such notice to the Issue and Paying Agent for informational purposes, although the Issue and Paying Agent shall not be required to send such notice to the holders of such Certificates of Deposit. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in or Loss Absorption Power nor the effects on such Certificates of Deposit described above.

Neither a cancellation of such Certificates of Deposit, 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 or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator with respect to the Issuer, nor the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator with respect to such Certificates of Deposit will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle any such holders to any remedies (including equitable remedies) which are hereby expressly waived.

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator, the Issuer and each holder of such Certificate of Deposit (including each holder of a beneficial interest in such Certificate of Deposit) hereby agree that (a) the Issue and Paying Agent shall not be required to take any directions from such holders, and (b) the Agency Agreement shall impose no duties upon the Issue and Paying Agent whatsoever, in each case with respect to the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator, any Certificates of Deposit remain outstanding (for example, if the exercise of the Bail-in or Loss Absorption Power results in only a partial write-down of the principal of such Certificates of Deposit), then the Issue and Paying Agent's duties under the Agency Agreement shall remain applicable with respect to such Certificates of Deposit following such completion to the extent that the Issuer and the Issue and Paying Agent shall agree pursuant to an amendment to the Agency Agreement.

If the Relevant Resolution Authority or the Relevant Regulator exercises the Bail-in or Loss Absorption Power with respect to less than the total Amounts Due, unless the Issuer and Paying Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority or the Relevant Regulator, any cancellation, write-off or conversion made in respect of such Certificates of Deposit pursuant to the Bail-in or Loss Absorption Power will be made on a pro-rata basis.

16. This Certificate of Deposit and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Certificate of Deposit (including a dispute regarding its existence, validity or termination and any dispute relating to any non-contractual obligations arising out of or in connection with this Certificate of Deposit) and each party submits to the exclusive jurisdiction of the English courts. The parties to this Certificate of Deposit agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Crédit Industriel et Commercial London Branch at Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB, United Kingdom, or its other registered office in England from time to time, as its agent for service of process in any proceedings before the English courts in connection with this Certificate of Deposit. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and, failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issuing and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 16 does not affect any other method of service allowed by law.

The Issuer, irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Certificate of Deposit and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

**IN WITNESS** whereof the Issuer has caused this Certificate of Deposit to be signed in fac simile on its behalf.

Dated as of the Issue Date

Signed on behalf of:

**BANQUE FÉDÉRATIVE DU CRÉDIT  
MUTUEL**

By:.....  
Authorised Signatory

**AUTHENTICATED** as Issuing and Paying Agent  
by

**BNP PARIBAS SECURITIES SERVICES,  
LUXEMBOURG BRANCH**

without recourse, warranty or liability and for  
authentication purposes only

By: .....  
Authorised Signatory

**SCHEDULE 2**

**FIXED RATE INTEREST PAYMENTS**

The following payments of interest in respect of this Certificate of Deposit have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Issuing and Paying Agent</b>
------------------	---------------------	-------------------	--------------------	---

**FLOATING RATE INTEREST PAYMENTS**

*(First two columns to be completed at time of issue.)*

<b>Period From</b>	<b>To</b>	<b>Date of Payment</b>	<b>Interest Rate per annum</b>	<b>Amount of Interest</b>	<b>Notation on behalf of Issuing and Paying Agent</b>
--------------------	-----------	------------------------	--------------------------------	---------------------------	---

## SELLING RESTRICTIONS

### 1. General

Each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme from time to time will be required to represent, warrant and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes or CDs and it will not directly or indirectly offer, sell resell, reoffer or deliver Notes or CDs or distribute the Information Memorandum, any document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

### 2. United States of America

The Notes and the CDs have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold, and will not offer or sell, any Notes and CDs constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act.

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold the Notes and the CDs, and will not offer or sell the Notes and CDs (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the **distribution compliance period**), except in either case in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed, and each further Dealer appointed under the Programme will be required to agree, that, at or prior to confirmation of sale of Notes and CDs, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes or CDs from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), and may not be offered or 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 under the Securities Act."

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that neither it nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes and CDs, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meaning given to them in Regulation S.

### **3. The United Kingdom**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) (i) 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
- (ii) it has not offered or sold and will not offer or sell any Notes or CDs 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 or CDs would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (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 or CDs 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 such Notes and CDs in, from or otherwise involving the United Kingdom.

### **4. Japan**

The Notes and the CDs have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**). Accordingly, each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes or CDs in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable regulations and ministerial guidelines of Japan.

### **5. Switzerland**

Each Dealer has acknowledged and agreed (and each further Dealer appointed under the Programme will be required to acknowledge and agree) that (i) the Notes or CDs may not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland, (ii) neither this Information Memorandum nor any other offering or marketing material relating to the Notes or CDs constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations and (iii) neither this Information Memorandum nor any other offering or marketing material relating to the Notes or CDs may be publicly distributed or otherwise made publicly available in Switzerland.

## 6. France

The Issuer and each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold, and will not offer or sell, directly or indirectly, Notes or CDs to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Information Memorandum or any other offering material relating to the Notes or the CDs, and that such offers, sales and distributions have been and will only be made in France to (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) qualified investors (*investisseurs qualifiés*), acting for their own account, other than individuals, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*. The Information Memorandum has not been submitted for clearance to the *Autorité des marchés financiers*.

## 7. The Grand Duchy of Luxembourg

In relation to the Grand Duchy of Luxembourg (**Luxembourg**), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Notes or CDs which are the subject of the offering contemplated by the Information Memorandum as completed by the Final Terms to the public in Luxembourg, except that it may make an offer of such Notes or CDs to the public in Luxembourg:

- (a) at any time, to any legal entity which is a qualified investor within the meaning ascribed thereto in the Luxembourg Prospectus Act (referring to the definition of “qualified investor” in the Prospectus Regulation);
- (b) at any time to fewer than 150 natural or legal persons (other than “qualified investors” within the meaning ascribed thereto in the Luxembourg Prospectus Act); or
- (c) at any time, in any other circumstances falling within article 18.2 of the Luxembourg Prospectus Act,

provided that no such offer of Notes or CDs referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to article 18 of the Luxembourg Prospectus Act or supplement a prospectus pursuant to article 30 of the Luxembourg Prospectus Act.

For the purposes of this provision, the expression an “**offer of Notes or CDs to the public**” in relation to any Notes or CDs in Luxembourg means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes or CDs to be offered so as to enable an investor to decide to purchase or subscribe to these Notes or CDs, the expression “**Luxembourg Prospectus Act**” means Luxembourg act dated 16 July 2019 relating to prospectuses for securities and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

## 8. Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme



will be required to represent, warrant and agree, that it has not offered or sold any Notes or CDs or caused any Notes or CDs 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 Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes or CDs, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in the Securities and Futures Act (Chapter 289) of Singapore (the **SFA**)) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes or CDs are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) the sole purpose of which is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interests (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes or CDs pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; or
- (ii) where no consideration is or will be given for the transfer; or
- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the SFA.

#### **Notification under Section 309B(1)(c) of the SFA**

Unless otherwise stated in the relevant Note or CD, all Notes and CDs issued or to be issued under the Programme shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified 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).

## **9. Hong Kong**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) unless and until the Issuer becomes an “authorized institution” under the Banking Ordinance, it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any CDs other than to entities listed in section 3(2) of the

Banking Ordinance (which includes an “authorized institution” as defined in the Banking Ordinance;

- (b) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes or CDs other than: (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (ii) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**) and any rules made under the SFO; or (iii) 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
- (c) 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 or CDs, 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 or CDs 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.

#### **10. People's Republic of China**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes or CDs in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) as part of the initial distribution of the Notes or CDs, except as permitted by the securities laws of the People's Republic of China.

#### **11. Australia**

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (**Corporations Act**)) in relation to the Programme or any Notes or CDs has been or will be lodged with the Australian Securities and Investments Commission (**ASIC**). Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it:

- (a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite applications for issue, or offers to purchase, Notes or CDs in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish any information memorandum, advertisement or other offering material relating to the Notes or CDs in Australia,

unless (1) the aggregate consideration payable by each offeree or invitee is at least AUD500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act, (2) such action complies with all applicable laws, regulations and directives, and (3) such action does not require any document to be lodged with ASIC.

## **12. South Korea**

Each Dealer has represented and agreed that the Notes and CDs have not been and will not be offered, delivered or sold directly or indirectly in Korea or to any resident of Korea or to others for re-offering or resale directly or indirectly in Korea or to any resident of Korea except as otherwise permitted under applicable Korean laws and regulations.

Each Dealer has undertaken and each further Dealer appointed under the Programme will be required to undertake to ensure that any securities dealer to which it sells the Notes or CDs confirms that it is purchasing such Notes or CDs as principal and agrees with such Dealer that it will comply with the restrictions described above.

## **13. Thailand**

This Information Memorandum has not been approved by or filed or registered with the Securities and Exchange Commission or any other regulatory authority of the Kingdom of Thailand. Accordingly, no Notes or CDs may be offered or sold in Thailand nor may Notes or CDs be made the subject of an invitation for subscription or purchase in Thailand, whether directly or indirectly, except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the Thai government and regulatory authorities in effect at the relevant time.

## **14. Taiwan**

Any offer of Notes or CDs has not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan pursuant to relevant securities laws and regulations and the Notes and CDs may not be offered, issued or sold in Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires the registration or filing with or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorised to offer or sell the Notes or CDs in Taiwan.

## APPENDIX 1

### GENERAL INFORMATION RELATING TO THE NOTES AND CDS

1. Application has been made to the Luxembourg Stock Exchange for Notes and CDs issued under the Programme up to the expiry of 12 months from the date of approval of this Information Memorandum to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's regulated market.
2. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes and CDs. The issue of the Notes and CDs by the Issuer has been authorised under the terms of the resolution of the Board of Directors of the Issuer dated 19 February 2020 for a period of one year terminating on 19 February 2021.
3. Save as disclosed in this Information Memorandum in particular, the information in relation to the crisis resulting from the coronavirus (COVID-19), there has been no significant change in the financial position or financial performance of the Issuer, Crédit Mutuel Alliance Fédérale or of the Group since 30 June 2020 and no material adverse change in the prospects of the Issuer, Crédit Mutuel Alliance Fédérale or of the Group since 31 December 2019.
4. Save as disclosed on page 536 of the 2019 URD, neither the Issuer, Crédit Mutuel Alliance Fédérale nor any of their respective subsidiaries is or has been involved in any governmental, legal or arbitration actions, suits or proceedings which may have, or have had during the 12 months prior to the date hereof, individually or in the aggregate, a significant effect on the financial position or profitability of the Issuer or the Issuer and its subsidiaries taken as a whole and, to the best of the knowledge of the Issuer, no such actions, suits or proceedings are pending or threatened.
5. Save as disclosed within the URD, the Issuer is not involved in any litigation or arbitration proceedings relating to claims or amounts that are material in the context of the issue of the Notes or CDs nor so far as the Issuer is aware is any such litigation or arbitration pending or threatened.
6. Notes and CDs have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.
7. Copies of the First Amendment to the 2019 URD and 2019 URD (containing the consolidated financial statements of the Issuer for each of the years ended 31 December 2019 and 2018 respectively, and the related audit reports), this Information Memorandum, the Agency Agreement, the Dealer Agreement, the Deed of Covenant, the Global Notes, the Global CDs and the Issuer's Memorandum and Articles of Association will generally be obtainable and will be available at the specified offices of the Issuing and Paying Agent during normal business hours so long as any of the Notes and/or CDs are listed on the regulated market of the Luxembourg Stock Exchange.
8. The Issuer publishes consolidated and unconsolidated annual accounts on an annual basis and interim consolidated condensed financial statements on a semi-annual basis.
9. The statutory auditors (*commissaires aux comptes*) of the Issuer are currently Ernst & Young et Autres (represented by Hassan Baaj) and PricewaterhouseCoopers (**PWC**), (represented by Jacques Lévi). The substitute statutory auditors are Cabinet Picarle & Associés and Jean-

Baptiste Deschryver. The statutory and substitute statutory auditors of the Issuer carry out their duties in accordance with the principles of the *Compagnie Nationale des Commissaires aux Comptes* (CNCC) and are members of the CNCC professional body.

10. The consolidated and non-consolidated financial statements of BFCM for the financial years ended 31 December 2019 and 2018 have been audited, without qualification, by Ernst & Young et Autres and PricewaterhouseCoopers France.
11. The Legal Entity Identifier (LEI) of the Issuer is VBHFXSYT7OG62HNT8T76.

**PROGRAMME PARTICIPANTS**

**ISSUER**

**BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**

4 rue Frédéric-Guillaume Raiffeisen  
67000 Strasbourg  
France

Telephone No.: +33 1 53 48 76 87

Facsimile No.: +33 1 45 96 79 19

Attention: Christian Ander

**ARRANGER AND DEALER**

**BARCLAYS BANK IRELAND PLC**

One Molesworth Street  
Dublin 2  
Ireland  
DO2 RF29

Telephone No.: +353 (0)1 618 2600

Email: [ecpdesk@barclays.com](mailto:ecpdesk@barclays.com)

Attention: ECP Trading Desk

**DEALERS**

**BANK OF AMERICA EUROPE DAC**

Two Park Place  
Hatch Street  
Dublin 2  
Ireland

Telephone No.: +353 (0) 1 243 8500

Facsimile No.: +353 (0) 1 243 8501

Email: [STFIDeskSupport@bofa.com](mailto:STFIDeskSupport@bofa.com)

Attention: ECP Desk

**BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**

4 rue Frédéric-Guillaume Raiffeisen  
67000 Strasbourg  
France

Telephone No.: +33 3 88 37 61 99

Facsimile No.: +33 3 88 11 20 08

Attention: Dominique Novak

**BARCLAYS BANK IRELAND PLC**

One Molesworth Street  
Dublin 2  
Ireland DO2 RF29

Telephone No.: +353 (0)1 618 2600

Email: [ecpdesk@barclays.com](mailto:ecpdesk@barclays.com)

Attention: ECP Trading Desk

**CITIGROUP GLOBAL MARKETS EUROPE AG**

Reuterweg 16  
60323 Frankfurt am Main  
Germany

Telephone: +49 69 1366 4900  
Attention: Short-Term Fixed Income Desk

**CITIGROUP GLOBAL MARKETS LIMITED**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Telephone: +44 20 7986 9070  
Attention: Short-Term Fixed Income Desk

**CRÉDIT INDUSTRIEL ET COMMERCIAL LONDON BRANCH**

Finsbury Circus House  
15 Finsbury Circus  
London EC2M 7EB  
United Kingdom

Telephone No.: +44 (0) 20 3618 9677  
Facsimile No.: +44 (0) 20 3618 9699  
Attention: Peter Hards-Nicholls

**CRÉDIT INDUSTRIEL ET COMMERCIAL SINGAPORE BRANCH**

182 Cecil Street  
#33-01, Frasers Tower  
Singapore 069547

Telephone No.: + 65 6536 6008  
Facsimile No.: + 65 6536 7008  
Attention: Head of MSA

**ING BANK N.V.**

Foppingadreef 7  
1102 BD Amsterdam

Telephone No.: +31 20 563 8181  
Facsimile No.: +31 20 501 3888  
Attention: ECP Desk TRC 00.114

**ISSUING AND PAYING AGENTS**

**BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**

60, avenue J.F. Kennedy – L-1855 Luxembourg  
(Postal address: L-2085 Luxembourg)  
Luxembourg

Telephone No.: +352 2696 2000  
Facsimile No.: +352 2696 9757  
Attention: Corporate Trust Services

**BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**

4 rue Frédéric-Guillaume Raiffeisen  
67000 Strasbourg  
France

Telephone No.: +33 1 53 48 76 87  
Attention: Christian Ander

**AUDITORS**

**PRICEWATERHOUSECOOPERS FRANCE**

63, rue de Villiers  
92200 Neuilly-sur-Seine Cedex  
France

**ERNST & YOUNG ET AUTRES**

1/2, place des Saisons  
92400 Courbevoie – Paris – La Défense 1  
France

**LISTING AGENT**

**BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**

60, avenue J.F. Kennedy – L-1855 Luxembourg  
(Postal address: L-2085 Luxembourg)  
Luxembourg

**LEGAL ADVISER**

*To the Dealers as to English and French law*

**ALLEN & OVERY LLP**

52, Avenue Hoche  
CS 90005  
75379 Paris Cedex 08  
France