



Euro 45,000,000,000

## Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme (the “**Programme**”) described in this Base Prospectus (the “**Base Prospectus**”), Banque Fédérative du Crédit Mutuel (“**BFCM**” or the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes to be governed either by English law (the “**English Law Notes**”), by French law (the “**French Law Notes**”) or by the law of New South Wales, Australia (the “**Australian Law Notes**”) and, together with the English Law Notes and the French Law Notes, the “**Notes**”). The aggregate principal amount of Notes outstanding will not at any time exceed euro 45,000,000,000 (or the equivalent in other currencies). This Base Prospectus supersedes and replaces the Base Prospectus dated 6 July 2018 and all supplements thereto.

Notes will be issued in one or more series (each a “**Series**”). Notes of each Series may be issued in one or more tranches (each a “**Tranche**”) on different issue dates and on terms otherwise identical (except in relation to the interest commencement dates and certain other matters related thereto). Notes may be either senior (“**Senior Notes**”) or subordinated (“**Subordinated Notes**”). Senior Notes may be either senior preferred Notes (“**Senior Preferred Notes**”) or senior non-preferred Notes (“**Senior Non-Preferred Notes**”). The terms and conditions of the English Law Notes (the “**English Law Conditions**”) are set out herein in the section headed “*Terms and Conditions of the English Law Notes*” and the terms and conditions of the French Law Notes (the “**French Law Conditions**”) are set out herein in the section headed “*Terms and Conditions of the French Law Notes*” (the English Law Conditions and the French Law Conditions together, the “**Terms and Conditions**” or the “**Conditions**”).

Application has been made for approval of this Base Prospectus to the *Autorité des marchés financiers* (the “**AMF**”) in France in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded (the “**Prospectus Directive**”). Application may be made, for the period of 12 months from the date of approval by the AMF of this Base Prospectus, for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris, to be listed on the official list of the Luxembourg Stock Exchange (the “**Official List**”) and admitted to trading on the regulated market of the Luxembourg Stock Exchange (the “**Luxembourg Stock Exchange**”) and/or to the competent authority of any other Member State of the European Economic Area (“**EEA**”) for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris and the regulated market of the Luxembourg Stock Exchange are regulated markets for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended, appearing on the list of regulated markets published by the European Securities and Markets Authority (a “**Regulated Market**”). The relevant final terms (the “**Final Terms**”) (forms of which are contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading on a Regulated Market and, if so, the relevant Regulated Market. The Issuer may also issue Notes under the Programme for which no prospectus is required to be published under the Prospectus Directive (the “**Exempt Notes**”). Such Exempt Notes may be listed or admitted to trading on a market, such as the EuroMTF Market of the Luxembourg Stock Exchange (“**EuroMTF**”), and on any stock exchange which is not a Regulated Market.

The Australian Law Notes will not be admitted to trading or listed on any market or stock exchange and nor will they be offered to the public in any jurisdiction. The terms and conditions of, and the form of Final Terms with respect to, Australian Law Notes is contained in the Australian Law Deed Poll dated the date of this Base Prospectus (the “**Australian Law Deed Poll**”).

The visa no. 19-363 granted by the AMF on 16 July 2019 to this Base Prospectus is only applicable for English Law Notes and French Law Notes to be listed and admitted to trading on a Regulated Market and/or offered to the public in France and/or in the Grand Duchy of Luxembourg and/or any other Member State of the EEA in which this Base Prospectus has been passported from time to time. It is not relevant for Australian Law Notes and Exempt Notes, as such Notes will not be admitted to trading or listed on any Regulated Market, nor will they be offered to the public in any Member State of the EEA.

Neither this Base Prospectus nor any other disclosure document in relation to the Notes has been, or will be, lodged with the Australian Securities and Investments Commission. No action has been taken which would permit an offering of the Notes in circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia.

The Issuer is neither a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia (the “**Australian Banking Act**”). The Notes will not be the obligations of the Australian Government and, in particular, the Notes will not be guaranteed by the Commonwealth of Australia. The Issuer is not supervised by the Australian Prudential Regulation Authority. An investment in any Notes issued by the Issuer will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not be covered by the Australian Government’s bank deposit guarantee (also commonly referred to as the Financial Claims Scheme).

Notes will be in such denomination(s) as may be specified in the relevant Final Terms.

English Law Notes will be issued in bearer form. English Law Notes of each Tranche of each Series will initially be represented by a temporary global note in bearer form (each, a “**Temporary Global Note**”) or a permanent global note in bearer form (each, a “**Permanent Global Note**”) and, collectively with any Temporary Global Note, the “**Global Notes**”), each without interest coupons. Interests in a Temporary Global Note will be exchangeable, in whole or in part, for interests in a Permanent Global Note on or after the date being 40 days after the relevant issue date (subject to postponement as provided in the Temporary Global Note), upon certification as to non-U.S. beneficial ownership. If the Global Notes are stated in the applicable Final Terms to be issued in new global note (“**NGN**” or “**New Global Note**”) form, they are intended to be eligible collateral for Eurosystem monetary policy and the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”). English Law Notes which are not issued in NGN form (“**Classic Global Notes**” or “**CGNs**”) will be deposited on the issue date of the relevant Tranche with a common depository on behalf of Euroclear and Clearstream or as otherwise agreed between the Issuer and the relevant Dealer (as defined herein). The provisions governing the exchange of interests in Global Notes for other Global Notes and Definitive Notes (as defined herein) are described in “*Summary of Provisions relating to the English Law Notes while in Global Form*”.

French Law Notes may be issued in either dematerialised form (“**Dematerialised Notes**”) or materialised form (“**Materialised Notes**”). Materialised Notes will be in bearer form only and may only be issued outside France. Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes. Dematerialised Notes will be issued in either (i) bearer dematerialised form (*au porteur*) inscribed as from the relevant issue date in the books of Euroclear France (“**Euroclear France**”) as central depository which shall credit the accounts of Euroclear France Account Holders (as defined below) including Euroclear and the depository bank for Clearstream or (ii) registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either (x) administered registered form (*au nominatif administré*), in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders or (y) fully registered form (*au nominatif pur*), in which case they will be inscribed in an account in the books of Euroclear France maintained by the Issuer or by the registration agent acting on behalf of the Issuer (the “**Registration Agent**”). “**Euroclear France Account Holder**” 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 depository bank for Clearstream. A temporary global certificate in bearer form without interest coupons attached (a “**Temporary Global Certificate**”) will initially be issued in connection with French Law Notes issued as Materialised Notes. No interest will be payable on the Temporary Global Certificate. Such Temporary Global Certificate will be exchanged for Definitive Notes as described in “*Provisions relating to Temporary Global Certificates issued in respect of Materialised Notes*”. Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, be deposited on the relevant issue date with a common depository on behalf of Euroclear and/or Clearstream and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer. See “*Provisions relating to the Temporary Global Certificates issued in respect of Materialised Notes*”.

Australian Law Notes will be issued in dematerialised registered form only and no document of title will be issued in respect of them.

BFCM has been assigned the following long-term credit ratings: A by S&P Global Ratings Europe Limited (“**S&P**”), Aa3 by Moody’s France SAS (“**Moody’s**”), and A+ by Fitch Ratings Limited (“**Fitch Ratings**”). S&P, Moody’s and Fitch Ratings are all established in the EU and registered under Regulation (EC) No 1060/2009 (the “**CRA Regulation**”). Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. Whether or not a rating in relation to any Tranche of

Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

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

*Arranger for the Programme*

**BNP PARIBAS**

*Dealers*

**BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**

**BARCLAYS**

**BNP PARIBAS**

**CREDIT SUISSE**

**GOLDMAN SACHS INTERNATIONAL**

**HSBC**

**J.P. MORGAN SECURITIES PLC**

**NATWEST MARKETS**

**IMPORTANT – MIFID II PRODUCT GOVERNANCE / TARGET MARKET:** *The Final Terms in respect of any Notes will, where applicable, include a legend entitled “MiFID II Product Governance” which will outline the determination of the type of clients in the context of the target market assessment in respect of such Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending such Notes (a “distributor”) should take into consideration such determination; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.*

*A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “MiFID Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.*

**IMPORTANT – EEA RETAIL INVESTORS:** *If the Final Terms in respect of any Notes include a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“MiFID II”); (ii) a customer within the meaning of Directive 2016/97/EU (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has or will have been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.*

*This Base Prospectus, containing or incorporating by reference all relevant information with regard to the Issuer and the Issuer and its subsidiaries and affiliates taken as a whole (the “Group”) as well as the Terms and Conditions of the English Law Notes and French Law Notes to be issued under the Programme together with (i) any supplements to this Base Prospectus from time to time (each, a “Supplement” and together the “Supplements”) and (ii) the Final Terms issued in relation to each Tranche of English Law Notes and French Law Notes, constitutes a Prospectus for the purposes of Article 5.4 of the Prospectus Directive. In relation to each separate issue of Notes, the final offer price and the amount of such Notes will be determined by the Issuer and the relevant Dealers at the time of the issue of the Notes and will be set out in the relevant Final Terms.*

*This Base Prospectus is to be read in conjunction with any document and/or information which is or may be incorporated herein by reference in accordance with Article 28 of Commission Regulation (EC) no. 809/2004 as amended (the “Prospectus Regulation”), as described in “Documents Incorporated by Reference” below. This Base Prospectus shall be read and construed on the basis that such documents are so incorporated and form part of this Base Prospectus.*

*This Base Prospectus (together with all Supplements thereto from time to time) may only be used for the purposes for which it has been published.*

*No person has been authorised to give any information or to make any representation other than those contained or incorporated by reference in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (as defined in “Subscription and Sale”). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse*

*change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.*

*The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of the Notes in the EEA and certain member states thereof (France, Belgium and the United Kingdom), Australia, Japan, the United States, the People's Republic of China (“PRC”), Hong Kong and Singapore. See “Subscription and Sale” below.*

*The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or with any securities regulatory authority of any state or other jurisdiction of the United States of America and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended and regulations thereafter). For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see “Subscription and Sale”.*

**NOTIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE** – *Unless otherwise stated in the relevant Final Terms, all Notes issued under the Programme shall be prescribed capital markets products as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore.*

*This Base Prospectus does not constitute and may not be used in connection with, an offer, or an invitation to any person to whom it is unlawful to make such offer or invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.*

*To the fullest extent permitted by law, none of the Dealers (other than Banque Fédérative du Crédit Mutuel in its capacity as Issuer) or the Arranger accept any responsibility for the contents of this Base Prospectus (including any documents incorporated by reference herein) or for any other statement, made or proposed to be made by the Arranger or a Dealer on its behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and each Dealer (other than Banque Fédérative du Crédit Mutuel in its capacity as Issuer) accordingly disclaims all and any liability whether arising in tort or contract (save as referred to below) which it might otherwise have in respect of this Base Prospectus or any such document or statement. Neither this Base Prospectus nor any financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained or incorporated by reference in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers (other than Banque Fédérative du Crédit Mutuel in its capacity as Dealer) or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.*

*In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “Euro” “euro” and “€” are to the single currency which was introduced in the participating member states of the European Union on 1<sup>st</sup> January 1999, references to “A\$”, “AUD” and “Australian Dollar” are to the lawful currency of Australia, references to “£”, “pounds sterling” and “Sterling” are to the lawful currency of the United Kingdom, references to “U.S.\$” “USD” and “dollars” are to the lawful currency of the United States of America and references to “CNY”, “RMB” and “Renminbi” are to the lawful currency of the People's Republic of China.*

*Investors in English Law Notes should note that, in the event that the United Kingdom should withdraw from the European Union without a withdrawal agreement under article 50 of the Treaty on European Union, 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 no longer be applicable to judgments issued by the Courts of the United Kingdom. Accordingly, the recognition and enforcement of final and enforceable judgments issued by the Courts of the United Kingdom would be recognised and enforced by the courts in France pursuant to the general rules applicable to the recognition and enforcement of foreign judgments under Article 509 of the French Code de procédure civile, save if other more favourable provisions apply. 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. However, should the United Kingdom withdraw from the European Union without a withdrawal agreement, the conditions and procedures regarding the recognition and enforcement of English court judgements 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 Brussel I Regulation.*

## TABLE OF CONTENTS

	<b>Page</b>
SUMMARY .....	7
<i>RESUME EN FRANÇAIS</i> (SUMMARY IN FRENCH) .....	42
RISK FACTORS .....	81
RETAIL CASCADES: CONSENT TO USE THE PROSPECTUS .....	118
FORWARD-LOOKING STATEMENTS .....	120
DOCUMENTS INCORPORATED BY REFERENCE .....	121
SUPPLEMENT TO THE BASE PROSPECTUS .....	130
TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES .....	131
TERMS AND CONDITIONS OF THE FRENCH LAW NOTES .....	195
SUMMARY OF PROVISIONS RELATING TO THE ENGLISH LAW NOTES WHILE IN GLOBAL FORM .....	267
PROVISIONS RELATING TO TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT MATERIALIZED NOTES .....	273
USE OF PROCEEDS .....	275
BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL .....	276
TAXATION .....	277
SUBSCRIPTION AND SALE .....	282
FORM OF WHOLESALE FINAL TERMS .....	288
FORM OF RETAIL FINAL TERMS .....	312
GENERAL INFORMATION .....	338
PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS .....	341

## SUMMARY

Summaries are made up of disclosure requirements known as “Elements” the communication of which is required by Annex XXII of the Regulation EC No 809/2004 of 29 April 2004 as amended by Commission Delegated Regulation (EU) No 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No 862/2016 of 4 June 2012. These Elements are numbered in Sections A to E (A.1 to E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Banque Fédérative du Crédit Mutuel. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding such Element. In this case, a short description of the Element is included in the summary and marked as “Not Applicable”.

This summary is provided for purposes of the issue by the Issuer solely of English Law Notes or French Law Notes under the Programme (each as defined below) (**other than English Law Notes or French Law Notes which are Exempt Notes, Subordinated Notes or Senior Non-Preferred Notes which will not be issued in a denomination of less than €100,000 or its equivalent in another currency** or any Notes which will be issued using a drawdown or tranche prospectus of a denomination of less than €100,000 which are offered to the public or admitted to trading on a regulated market of the European Economic Area (the “EEA”)). The issue specific summary relating to this type of Notes will be annexed to the relevant Final Terms (as defined below) and will comprise (i) the information below with respect to the summary of the Base Prospectus and (ii) the information below included in the items “*issue specific summary*”.

<b>Section A – Introduction and warnings</b>		
<b>A.1</b>	<b>General disclaimer regarding the summary</b>	This summary must be read as an introduction to the base prospectus dated 16 July 2019 (the “ <b>Base Prospectus</b> ”) relating to the Euro 45,000,000,000 Euro Medium Term Note Programme (the “ <b>Programme</b> ”) of the Issuer (as defined below). Any decision to invest in senior preferred notes issued under the Programme (the “ <b>Notes</b> ”) should be based on a consideration by any investor of the Base Prospectus as a whole, including any documents incorporated by reference and any supplement from time to time. Where a claim relating to information contained in the Base Prospectus is brought before a court, the plaintiff may, under the national legislation of the Member State of the EEA where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
<b>A.2</b>	<b>Information regarding consent by the Issuer to the use of the Prospectus</b>	In the context of any offer of Notes in France, the Grand Duchy of Luxembourg and/or any other jurisdiction of the European Union in which this Base Prospectus has been passported from time to time (the “ <b>Public Offer Jurisdictions</b> ”) that is not within an exemption from the requirement to publish a prospectus under the Directive 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded (“ <b>Prospectus Directive</b> ”) (a “ <b>Public Offer</b> ”), the Issuer consents to the use of the Base Prospectus and the relevant Final Terms (together, the “ <b>Prospectus</b> ”) in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the “ <b>Offer Period</b> ”) and in the

## Section A – Introduction and warnings

Public Offer Jurisdiction(s) specified in the relevant Final Terms by:

- (1) subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or
- (2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “**Rules**”), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under “*Subscription and Sale*” in the Base Prospectus which would apply as if it were a Dealer (as defined below) appointed in relation to the Programme or for a specific issue; (c) acknowledges the determination of the type of clients in the context of the target market assessment in respect of the Notes and distribution channels identified under the “MiFID II product governance” legend set out in the relevant Final Terms; (d) ensures that any fee (and any commissions, rebates or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and is fully and clearly disclosed to investors or potential investors; (e) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (f) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested and to the extent permitted by the Rules, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” rules applying to the Issuer and/or the relevant Dealer(s); (g) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (h) satisfies any further conditions specified in the relevant Final Terms (in each case an “**Authorised Offeror**”). None of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.”

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

**An Investor (as defined below) intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations, settlement arrangements and expenses to be charged to the Investor (the “Terms and Conditions of the Non-exempt Offer”). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus does not and**



Section A – Introduction and warnings		
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		<p><b>any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to Investors by that Authorised Offeror at the time of the Non-exempt Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.</b></p> <p><i>Issue specific Summary:</i></p> <p>[In the context of the offer of the Notes in [●] (the “<b>Public Offer Jurisdiction[s]</b>”) which is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive (the “<b>Public Offer</b>”), the Issuer consents to the use of the Prospectus in connection with such Public Offer of any Notes during the period from [●] until [●] (the “<b>Offer Period</b>”) and in the Public Offer Jurisdiction[s] by [●] / [any financial intermediary] (the “<b>Authorised Offeror[s]</b>”). [The Authorised Offeror[s] must satisfy the following conditions: [●].]</p> <p>[None of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.]</p> <p>[The Issuer accepts responsibility, in the Public Offer Jurisdiction[s], for the content of the Prospectus in relation to any person (an “<b>Investor</b>”) in such Public Offer Jurisdiction[s] to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.]</p> <p><b>[An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the “Terms and Conditions of the Public Offer”). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.]/[Not Applicable]</b></p>
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Section B – Issuer		
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<b>B.1</b>	<b>The legal and</b>	Banque Fédérative du Crédit Mutuel (“ <b>BFCM</b> ” or the “ <b>Issuer</b> ”).
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Section B – Issuer		
	<b>commercial name of the Issuer</b>	
<b>B.2</b>	<b>The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation</b>	<p>The Issuer is organised under the laws of France and registered in France as a limited liability company (<i>société anonyme</i>) governed by a Board of Directors (<i>Conseil d'administration</i>) and subject to legal and regulatory provisions applicable to limited liability companies and any specific laws governing the Issuer and its by-laws. The Issuer was granted approval as a bank by the Committee of credit institutions and investment companies (<i>Comité des établissements de crédit et des entreprises d'investissement</i>) of the Banque de France on 1 January 1984. The Issuer is registered at the Strasbourg Trade Registry (<i>Registre du commerce et des sociétés de Strasbourg</i>) under reference number 355 801 929. As at the date of this Base Prospectus, the share capital of the Issuer stands at €1,688,529,500 divided into 33,770,590 shares. Its registered and principal office is located at 4, rue Frédéric-Guillaume Raiffeisen, 67000 Strasbourg, France.</p>
<b>B.4b</b>	<b>Description of any known trends affecting the Issuer and the industries in which it operates</b>	<p>The exceptional rebound in growth in 2017, linked notably to global trade, withered throughout the course of 2018. The imposition of customs barriers on exports impacted all geographic zones and, by creating a shock affecting confidence, also reduced the level of investment. In addition, in Europe, the intensification of political uncertainties (e.g., Italy, Brexit) which continue to persist has reduced visibility for economic operators while the marked increase in oil prices has impacted heavily on consumption. Decoupling of growth between different zones has intensified between, on the one hand, the United States, where growth has continued to accelerate, and, on the other hand, the dampening of growth seen in the rest of the world. Despite these concerns, the central banks of the developed countries have continued to place their confidence in a tightening of their accommodating monetary policy (ending their purchase of financial instruments and/or increasing in their intervention rates).</p>
<b>B.5</b>	<b>A description of the Issuer's Group and the Issuer's position within the Group</b>	<p>The diagram illustrates the Issuer's position within the BFCM Group. At the top, the Issuer (Caisse Fédérale de Crédit Mutuel) is shown as a member of the 'Local banks and Regional banks' group. It holds an 88% stake in the 'Caisse Fédérative de Crédit Mutuel'. This entity, in turn, holds a 98% stake in the 'Banque Fédérative du Crédit Mutuel', which is the core of the 'BFCM Group'. The BFCM Group includes various subsidiaries: Retail banking (TARGO BANK), Insurance (Assurances Crédit Mutuel), Information Technology (EURO), Private banking, Private Equity, and Others (including real estate and press). Additionally, the Issuer's group includes 11 Federations (Centre Est Europe, Sud-Est, Île-de-France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Dauphiné-Vivarais, Loire-Atlantique et Centre-Ouest, Méditerranéen, Normandie, Anjou) and Local banks and Regional banks. The diagram also indicates the 'Regulatory scope' and 'Scope of consolidation'.</p>

## Section B – Issuer

		<p>BFCM is a subsidiary of the Caisse Fédérale de Crédit Mutuel controlled by the 11 “Fédérations” of the Crédit Mutuel: “Centre Est Europe, Sud-Est, Ile de France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Loire-Atlantique et Centre Ouest, Normandie, Méditerranéen, Dauphiné Vivarais-Valence and Anjou”. The above entities form the 11 Fédérations (the “<b>11 Fédérations</b>”). Crédit Industriel et Commercial (“<b>CIC</b>”) is the holding company of the CIC group (the “<b>CIC Group</b>”), a commercial banking network of five mainly regional banks active throughout France and with international branches in New York, London and Singapore. The consolidated 11 Fédérations, CIC Group and BFCM (which includes BFCM’s main subsidiaries, such as, among others, CIC, Groupe des Assurances du Crédit Mutuel (GACM), TARGOBANK and Cofidis) form “<b>Crédit Mutuel Alliance Fédérale</b>”.</p> <p>The total network of Crédit Mutuel Alliance Fédérale is composed of 4,455 sales points, 24.9 million customers and 70,499 employees.</p> <p>As a holding company, BFCM plays two principal roles in Crédit Mutuel Alliance Fédérale. First, BFCM is the central financing arm of Crédit Mutuel Alliance Fédérale, acting as the principal issuer of debt securities in international markets. Second, BFCM coordinates and develops the business activities of Crédit Mutuel Alliance Fédérale undertaken through its minority and majority holdings in financial establishments, insurance, real estate and service companies.</p> <p>BFCM holds up to 100% of Crédit Industriel et Commercial, with 93.7% directly owned by BFCM and 6.3% owned by Mutuelles Investissement, a subsidiary of BFCM and ACM Vie SA.</p> <p>The financial resources of BFCM come from the liquidity entrusted by the “Caisse Fédérale de Crédit Mutuel” 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 BFCM is reflected mainly by the refinancing activity provided to the “Caisse Fédérale de Crédit Mutuel” to back the credits distributed by the local bank “Caisses de Crédit Mutuel”, the specific uses of which amounted to €31.5 billion in 2018.</p> <p>BFCM’s refinancing activity also extends to the “Banque Européenne du Crédit Mutuel” (formerly “Banque de l’Economie du Commerce et de la Monétique”) and to CIC Group and its leasing and factoring subsidiaries, Cofidis Group, FactoFrance Group and to other subsidiaries. BFCM also refinances other groups which are part of Credit Mutuel. The volume of refinancing provided to these entities was €78.8 billion in 2018.</p> <p>BFCM is also engaged in securities services and arranges hedging transactions on interest rates and exchange for its clients.</p> <p>BFCM manages payment flows and provides a full range of financial solutions on behalf of Crédit Mutuel Alliance Fédérale entities within the Paris net settlement system of the Eurobanking Association.</p>
<p><b>B.9</b></p>	<p><b>Profit forecast or estimate</b></p>	<p>The Issuer does not publish profit forecasts or estimates apart from periodically publishing a press release announcing the Group’s unaudited key figures for each financial year prior to the publication of the Group’s audited financial</p>

<b>Section B – Issuer</b>																																																																					
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<b>B.10</b>	<b>Qualifications in the auditors' report</b>	The statutory auditors' reports on the consolidated financial statements of the Group and on the company financial statements of the Issuer for the years ended 31 December 2017 and 31 December 2018 do not contain qualifications.																																																																			
<b>B.12</b>	<b>Selected historical key financial information</b>	<p>The following tables show the key figures from the consolidated balance sheet and the income statement of the Issuer as at, and for the financial years ended, 31 December 2017 and 2018:</p> <p><b>Summary Consolidated Balance Sheet Data of the Group BFCM (IFRS)</b></p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="3" style="text-align: center;">As at</th> </tr> <tr> <th style="text-align: center;">31 December 2018</th> <th style="text-align: center;">1 January 2018</th> <th style="text-align: center;">31 December 2017</th> </tr> <tr> <th></th> <th style="text-align: center;">(audited)</th> <th style="text-align: center;">(audited)</th> <th style="text-align: center;">(audited)</th> </tr> <tr> <th></th> <th style="text-align: center;">(IFRS 9 )</th> <th style="text-align: center;">(IFRS 9 )</th> <th style="text-align: center;">(IAS 39)</th> </tr> <tr> <th></th> <th colspan="3" style="text-align: center;">(in millions of euros)</th> </tr> </thead> <tbody> <tr> <td colspan="4"><b>ASSETS</b></td> </tr> <tr> <td>Financial assets at fair value through profit or loss</td> <td style="text-align: right;">18,287</td> <td style="text-align: right;">15,704</td> <td style="text-align: right;">31,275</td> </tr> <tr> <td>Hedging derivative instruments</td> <td style="text-align: right;">3,063</td> <td style="text-align: right;">3,418</td> <td style="text-align: right;">3,418</td> </tr> <tr> <td>Financial assets at fair value through shareholder's equity</td> <td style="text-align: right;">27,194</td> <td style="text-align: right;">26,791</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Available-for-sale financial assets</td> <td style="text-align: right;">-</td> <td></td> <td style="text-align: right;">92,913</td> </tr> <tr> <td>Loans and receivables due from credit institutions</td> <td style="text-align: right;">57,322</td> <td style="text-align: right;">54,129</td> <td style="text-align: right;">50,311</td> </tr> <tr> <td>Loans and receivables due from customers</td> <td style="text-align: right;">244,000</td> <td style="text-align: right;">223,143</td> <td style="text-align: right;">224,682</td> </tr> <tr> <td>Financial investments of insurance activities</td> <td style="text-align: right;">108,740</td> <td style="text-align: right;">93,163</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Held-to-maturity financial assets</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">9,379</td> </tr> <tr> <td>Assets at amortized costs</td> <td style="text-align: right;">2,957</td> <td style="text-align: right;">3,205</td> <td></td> </tr> <tr> <td>Other assets</td> <td style="text-align: right;">73,549</td> <td style="text-align: right;">73,246</td> <td style="text-align: right;">81,607</td> </tr> <tr> <td><b>Total Assets</b></td> <td style="text-align: right;"><b>535,112</b></td> <td style="text-align: right;"><b>492,799</b></td> <td style="text-align: right;"><b>493,585</b></td> </tr> </tbody> </table>		As at			31 December 2018	1 January 2018	31 December 2017		(audited)	(audited)	(audited)		(IFRS 9 )	(IFRS 9 )	(IAS 39)		(in millions of euros)			<b>ASSETS</b>				Financial assets at fair value through profit or loss	18,287	15,704	31,275	Hedging derivative instruments	3,063	3,418	3,418	Financial assets at fair value through shareholder's equity	27,194	26,791	-	Available-for-sale financial assets	-		92,913	Loans and receivables due from credit institutions	57,322	54,129	50,311	Loans and receivables due from customers	244,000	223,143	224,682	Financial investments of insurance activities	108,740	93,163	-	Held-to-maturity financial assets	-	-	9,379	Assets at amortized costs	2,957	3,205		Other assets	73,549	73,246	81,607	<b>Total Assets</b>	<b>535,112</b>	<b>492,799</b>	<b>493,585</b>
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**Section B – Issuer**

**LIABILITIES & SHAREHOLDERS' EQUITY**

Due to central banks	350	285	285
Financial liabilities at fair value through profit or loss	4,390	5,455	9,221
Hedging derivative instruments	2,356	3,344	3,344
Due to credit institutions at amortised cost	62,197	54,476	50,586
Due to customers at amortised cost	193,459	183,922	184,014
Debt securities at amortised cost	119,755	112,453	112,453
Debts related to non current assets held for sale	0	14	14
Technical reserves of insurance companies	-	-	84,289
Insurance liabilities	102,868	88,188	-
Provisions	2,601	2,556	2,436
Remeasurement adjustment on interest rate risk-hedged portfolios	19	-270	-270
Current tax liabilities	373	530	530
Deferred tax liabilities	958	1,121	1,180
Accruals and other liabilities	8,406	5,591	9,522
Subordinated debt	7,724	8,375	8,375
Minority interests	4,364	3,325	3,412
<b>Shareholders' equity - group share</b>	<b>25,290</b>	<b>23,432</b>	<b>24,192</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>535,112</b>	<b>492,799</b>	<b>493,585</b>

The insurance poles of the BFCM group falling within the scope of the

## Section B – Issuer

Conglomerate Directive benefit, until 2021, from a deferred application of IFRS 9, provided by the amendment to IFRS 4, as adopted by the European Union. Their financial instruments are accordingly still valued and accounted for according to IAS 39. For presentational purposes, the BFCM group has decided to adopt an IFRS-referencing approach rather than to apply *stricto sensu* the recommendation ANC 2017-02. Accordingly, all financial instruments of the insurance poles are grouped together, under assets, in the line item “Financial investments of insurance activities and reinsurer’s share of technical reserves”, and, under liabilities, in the line item “Technical reserves of insurance companies”, including also technical reserves.

### *Summary Income Statement Data of the Group BFCM (IFRS)*

	Year ended 31 December 2018	Year ended 31 December 2017
	(audited) (IFRS 9)	(audited) (IAS 39)
	<i>(in million euros)</i>	
<b>Net banking income</b>	<b>10,354</b>	<b>10,422</b>
<b>Gross operating income</b>	<b>4,303</b>	<b>4,443</b>
Cost of risk	-805	-783
<b>Operating income/(loss)</b>	<b>3,498</b>	<b>3,660</b>
Share in income/(loss) of associates	130	-300
<b>Net income attributable to equity holders of the parent</b>	<b>2,084</b>	<b>1,548</b>

Since 31 December 2018, the Issuer’s consolidated medium-or long-term debt evidenced by certificates and subordinated debts has not increased by more than €4.050 billion cumulatively.

Other than mentioned above, there has been no significant change in the consolidated financial or trading position of the Issuer or any of its subsidiaries which is material in the context of the Programme or the issue and offering of the Notes thereunder since 31 December 2018 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2018.

**B.13**    **Recent material events relevant to the evaluation of the Issuer’s solvency**

To the best of the Issuer’s knowledge, there has been no recent event which the Issuer deems material for investors since the publication of the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2018.

<b>Section B – Issuer</b>																																			
<b>B.14</b>	<b>Extent to which the Issuer is dependent upon other entities within the Group</b>	<p>BFCM is the holding company of the Crédit Mutuel Alliance Fédérale, acts as the central treasury to the Crédit Mutuel Alliance Fédérale and undertakes capital and money market activities on behalf of the Crédit Mutuel Alliance Fédérale.</p> <p>BFCM does not participate in the solidarity mechanism specific to the Crédit Mutuel.</p>																																	
<b>B.15</b>	<b>Principal activities of the Issuer</b>	<p>BFCM has several key business activities:</p> <ul style="list-style-type: none"> <li>- central refinancing for Crédit Mutuel Alliance Fédérale;</li> <li>- depository for Crédit Mutuel Alliance Fédérale’s undertaking for collective investments;</li> <li>- financial relations with large corporates and local authorities through its payment processing lending and financial engineering activities;</li> <li>- parent company of Crédit Mutuel Alliance Fédérale’s subsidiaries and coordinator of their activities.</li> </ul>																																	
<b>B.16</b>	<b>Extent to which the Issuer is directly or indirectly owned or controlled</b>	<p>As at the date of this Base Prospectus, the share capital of the Issuer stands at €1,688,529,500, divided into 33,770,590 shares. The Issuer is not a publicly traded company and its shares are neither listed nor admitted to trading on any regulated market.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Shareholders</th> <th style="text-align: center;">No. of shares held</th> <th style="text-align: center;">% ownership</th> </tr> </thead> <tbody> <tr> <td>Caisse Fédérale de Crédit Mutuel</td> <td style="text-align: center;">31,401,572</td> <td style="text-align: center;">92,98%</td> </tr> <tr> <td>Caisses Locales of Crédit Mutuel which are members of Centre Est Europe, Sud Est, Ile de France, Savoie Mont-Blanc, Midi Atlantique, Centre, Dauphiné Vivarais, Loire Atlantique Centre Ouest, Méditerranéen, Normandie, Anjou</td> <td style="text-align: center;">74,073</td> <td style="text-align: center;">0,22%</td> </tr> <tr> <td>Fédération de Crédit Mutuel Centre Est Europe</td> <td style="text-align: center;">81</td> <td style="text-align: center;">0,00%</td> </tr> <tr> <td>CCM Sud Est (ex CFCM)</td> <td style="text-align: center;">61,535</td> <td style="text-align: center;">0,18%</td> </tr> <tr> <td>CRCM Ile de France</td> <td style="text-align: center;">146,411</td> <td style="text-align: center;">0,43%</td> </tr> <tr> <td>CRCM Savoie-Mont Blanc</td> <td style="text-align: center;">20</td> <td style="text-align: center;">0,00%</td> </tr> <tr> <td>CRCM Midi Atlantique</td> <td style="text-align: center;">24,484</td> <td style="text-align: center;">0,07%</td> </tr> <tr> <td>CRCM du Centre</td> <td style="text-align: center;">308,716</td> <td style="text-align: center;">0,91%</td> </tr> <tr> <td>CRCM Dauphiné Vivarais</td> <td style="text-align: center;">2,470</td> <td style="text-align: center;">0,01%</td> </tr> <tr> <td>CRCM Loire Atlantique Centre Ouest</td> <td style="text-align: center;">741,959</td> <td style="text-align: center;">2,20%</td> </tr> </tbody> </table>	Shareholders	No. of shares held	% ownership	Caisse Fédérale de Crédit Mutuel	31,401,572	92,98%	Caisses Locales of Crédit Mutuel which are members of Centre Est Europe, Sud Est, Ile de France, Savoie Mont-Blanc, Midi Atlantique, Centre, Dauphiné Vivarais, Loire Atlantique Centre Ouest, Méditerranéen, Normandie, Anjou	74,073	0,22%	Fédération de Crédit Mutuel Centre Est Europe	81	0,00%	CCM Sud Est (ex CFCM)	61,535	0,18%	CRCM Ile de France	146,411	0,43%	CRCM Savoie-Mont Blanc	20	0,00%	CRCM Midi Atlantique	24,484	0,07%	CRCM du Centre	308,716	0,91%	CRCM Dauphiné Vivarais	2,470	0,01%	CRCM Loire Atlantique Centre Ouest	741,959	2,20%
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<b>B.17</b>	<b>Credit ratings assigned to the Issuer or its debt securities</b>	<p>Notes are expected to be rated A by S&amp;P Global Ratings Europe Limited (“<b>S&amp;P</b>”), Aa3 by Moody’s France SAS (“<b>Moody’s</b>”) and A+ by Fitch Ratings Limited (“<b>Fitch Ratings</b>”), which are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies (the “<b>CRA Regulation</b>”), as amended by Regulation (EU) No. 513/2011, and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (<a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">www.esma.europa.eu/page/List-registered-and-certified-CRAs</a>) as at the date of the Base Prospectus.</p> <p>Notes may be unrated or rated differently from the current ratings of the Issuer in certain circumstances.</p> <p>The rating (if any) will be specified in the Final Terms.</p> <p>Fitch Ratings shall not rate Notes where the redemption amount per Note payable at the Maturity Date may be below par.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p><b>Issue specific summary:</b></p> <p>Credit ratings: [Not Applicable]/[The Notes to be issued [have been/are expected to be] rated]/[The Programme is rated]:</p> <p style="margin-left: 100px;">[S&amp;P: [●]]  [Moody's: [●]]  [Fitch Ratings: [●]]</p>																											



**Section C – Securities**

<b>C.1</b>	<b>Type, class and identification number of the Notes</b>	<p>Up to Euro 45,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time pursuant to the Programme.</p> <p>The Notes may be issued with no interest payable (“<b>Zero Coupon Notes</b>”), with interest payable, either fixed (“<b>Fixed Rate Notes</b>”) or fixed but resettable at periodic intervals (“<b>Resettable Fixed Rate Notes</b>”) or floating (“<b>Floating Rate Notes</b>”) referenced on a specified benchmark (Euribor, Libor or TEC 10), with interest calculated by reference to other benchmarks (“<b>CMS Linked Notes</b>”) or inflation indices (“<b>CPI Linked Notes</b>” or “<b>HICP Linked Notes</b>” and together “<b>Inflation Linked Notes</b>”). Certain Notes and Inflation Linked Notes may be issued as Range Accrual Notes and Inflation Linked Range Accrual Notes (each as defined in C.9), respectively, whereby the interest payable is conditional on one or more underlying CMS rates or, as the case may be, inflation indices being equal to, lower than and/or greater than certain pre-determined levels set out in the relevant Final Terms.</p> <p>Notes may also be issued which provide for interest to be switched on one or more occasions from one interest basis to another interest basis (“<b>Fixed/Floating Rate Notes</b>”).</p> <p>The dealers in respect of the Programme (the “<b>Dealers</b>”) are:</p> <ul style="list-style-type: none"> <li>▪ Banque Fédérative du Crédit Mutuel;</li> <li>▪ Barclays Bank Ireland PLC</li> <li>▪ Barclays Bank PLC;</li> <li>▪ BNP Paribas;</li> <li>▪ Credit Suisse Securities (Europe) Limited</li> <li>▪ Goldman Sachs International;</li> <li>▪ HSBC Bank plc;</li> <li>▪ J.P. Morgan Securities plc;</li> <li>▪ NatWest Markets N.V.</li> </ul> <p>The Issuer may from time to time terminate the appointment of any Dealer or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this summary to “<b>Permanent Dealers</b>” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to “<b>Dealers</b>” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.</p> <p>The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “<b>Series</b>”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “<b>Tranche</b>”) on the same or different issue dates. Further notes may be issued as part of an existing Series.</p> <p>The specific terms of each Tranche (which will, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, be identical to the terms of other Tranches of the same Series) will be set out in</p>
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Final Terms to this Base Prospectus (the “**Final Terms**”).

The Notes may be governed either by English law (“**English Law Notes**”) or French law (“**French Law Notes**”).

***Form of English Law Notes***

English Law Notes may be issued in bearer form only. Each tranche of English Law Notes will be represented on issue by interests in a temporary global note (a “**Temporary Global Note**”) if (i) definitive Notes (the “**Definitive Notes**”) are to be made available to the holder of the Notes (the “**Noteholders**”) following the expiry of 40 days after their issue date or (ii) such English Law Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules. Interests in a Temporary Global Note will be exchangeable, in whole or in part, for interests in a Permanent Global Note on or after the date being 40 days after the relevant issue date (subject to postponement as provided in the Temporary Global Note), upon certification as to non-U.S. beneficial ownership. Otherwise, such Tranche will be represented by a permanent global note (a “**Permanent Global Note**” and, collectively with any Temporary Global Note, a “**Global Note**”) in bearer form without interest coupons.

On or before the issue date for each Tranche, if the relevant Global Note is intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations, the Global Note will be delivered to a common safekeeper for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”). On or before the issue date for each Tranche, if the relevant Global Note is not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations, the Global Note representing Notes may be deposited with a common depository for Euroclear and Clearstream. Global Notes may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer. In the case of new Global Notes (“**NGNs**” or “**New Global Notes**”), any such other clearing system must be authorised to hold such notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

***Form of French Law Notes***

French Law Notes will be issued in either dematerialised form (“**Dematerialised Notes**”) or materialised form (“**Materialised Notes**”).

Dematerialised Notes may, at the option of the Issuer, be issued in bearer form (*au porteur*) or in registered form (*au nominatif*), and in such latter case, at the option of the relevant Noteholder, in either fully registered form (*au nominatif pur*) or administered registered form (*au nominatif administré*). No physical document of title will be issued in respect of Dematerialised Notes.

Materialised Notes will be issued in bearer form only and may only be issued outside France. A temporary global certificate (“**Temporary Global Certificate**”) without interest coupons will be issued initially in respect of each Tranche of Materialised Notes in bearer form (*au porteur*).

		<p>French Law Notes have been accepted for clearance through Euroclear France as central depository in relation to Dematerialised Notes and Euroclear, Clearstream, if applicable, or any other clearing system outside France that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer in relation to Materialised Notes. Transfers between Euroclear and Clearstream participants, on the one hand, and Euroclear France account holders (“<b>Euroclear France Account Holders</b>”), on the other hand, shall be effected directly or via their respective depositories in accordance with applicable rules and operating procedures established for this purpose by Euroclear and Clearstream, on the one hand, and Euroclear France, on the other hand.</p> <p>An identification number of the Notes (ISIN Code) and a common code will be specified in the relevant Final Terms.</p> <p><b>Issue specific summary:</b></p> <p>Series Number: [●]</p> <p>Tranche Number: [●]</p> <p>Aggregate Nominal Amount:</p> <p>(i) Series: [●]</p> <p>(ii) Tranche: [●]</p> <p>Status: Senior Preferred Notes</p> <p>Type of Notes: [Zero Coupon Note] [Fixed Rate Note] [Resetable Fixed Rate Note] [Floating Rate Note (Euribor/Libor/SONIA/SOFR/TEC 10)] [TEC 10 Linked Notes] [Fixed/Floating Rate Note] [CMS Linked Note] [Range Accrual Note] [Inflation Linked Note] [Inflation Linked Range Accrual Note]</p> <p>Form of Notes:</p> <p>(i) Form: <i>[The following elections apply in respect of English Law Notes:]</i></p> <p>[Temporary Global Note exchangeable for a Permanent Global Note on [●] (the “<b>Exchange Date</b>”), subject to postponement as provided in the Temporary Global Note, which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note].</p> <p>[Temporary Global Note</p>
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		<p>exchangeable for Definitive Notes on [●] days' notice].</p> <p>[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.]</p> <p><i>[The following elections apply in respect of French Law Notes:]</i></p> <p>[Dematerialised Notes/Materialised Notes] <i>[Materialised Notes are only in bearer form and can only be issued outside France]</i></p> <p><i>[The following elections apply in respect of Dematerialised Notes:</i> [Bearer form (au porteur) / [Registered form (au nominatif)]]</p> <p><i>[The following information is required in respect of Dematerialised Notes in fully registered form (au nominatif pur) if the registration agent in respect of a Series of Notes is not the Registration Agent appointed under the terms and conditions of the French law Notes:</i> [The Registration Agent in respect of the Notes is <i>[Insert name]</i>]</p> <p><i>[The following elections apply in respect of Materialised Notes:</i> [Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the “<b>Exchange Date</b>”), subject to postponement as provided in the Temporary Global Certificate]]</p> <p>(ii) New Global Note: [Yes/No/Not Applicable]</p> <p>(iii) Applicable TEFRA exemptions: [C Rules/D Rules/Not Applicable]</p> <p>ISIN Code: [●]</p> <p>Common Code: [●]</p> <p>Central Depository: [●]</p> <p>Any clearing system(s) other than Euroclear and Clearstream, Euroclear France and the relevant identification number(s): [Not Applicable]/<i>[give name(s) and number(s) [and address(es)]]</i></p>
<b>C.2</b>	<b>Currencies</b>	Subject to compliance with all relevant laws, regulations and directives, Notes may be denominated in any currency agreed between the Issuer and the

		<p>relevant Dealer including, without limitation, Australian dollars (AUD), Canadian dollars (CAD), Euro (Euro or €), Japanese Yen (JPY), Norwegian Krone (NOK), Pounds Sterling (GBP or £), Swiss Francs (CHF), U.S. dollars (USD) and the People’s Republic of China Renminbi (CNY or RMB).</p> <p><b>Issue specific summary:</b></p> <p>The currency of the Notes is: [●]</p>
C.5	<b>Description of any restrictions on the free transferability of the Notes</b>	<p>Save certain restrictions regarding the purchase, offer, sale and delivery of the Notes, or possession or distribution of the Base Prospectus, any other offering material or any Final Terms, in accordance with applicable laws including in the EEA, Australia, Belgium, France and United Kingdom, the United States of America, Japan, Hong Kong and the People’s Republic of China, there is no restriction on the free transferability of the Notes.</p>
C.8	<b>Description of rights attached to the Notes</b>	<p><b><u>Status of Notes</u></b></p> <p>The Notes will be senior preferred notes (“<b>Senior Preferred Notes</b>”).</p> <p>For the avoidance of doubt, all “unsubordinated notes” issued by the Issuer under the Programme prior to the date of entry into force of the law n°2016-1691 dated 9 December 2016 on 11 December 2016 constitute Senior Preferred Obligations (as defined below).</p> <p>Senior Preferred Notes, including where applicable any related Receipts and Coupons, will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as Senior Preferred Obligations and rank and will rank equally and rateably without any preference or priority among themselves and:</p> <ul style="list-style-type: none"> <li>(i) <i>pari passu</i> with all other direct, unconditional, unsecured and senior or unsubordinated obligations of the Issuer outstanding as of the date of entry into force of the law n°2016-1691 dated 9 December 2016 on 11 December 2016;</li> <li>(ii) <i>pari passu</i> with all other present or future Senior Preferred Obligations of the Issuer;</li> <li>(iii) junior to all present or future claims of the Issuer benefiting from statutorily preferred exceptions; and</li> <li>(iv) senior to all present or future Senior Non-Preferred Obligations (as defined below) of the Issuer (including any senior non-preferred notes issued under the Programme) and any obligations ranking <i>pari passu</i> or junior to Senior Non-Preferred Obligations of the Issuer.</li> </ul> <p>“<b>Senior Non-Preferred Obligations</b>” means any senior obligations (including any senior non-preferred notes issued under the Programme) of, or other senior instruments issued by, the Issuer which fall or are expressed to fall within the category of obligations described in Article L. 613-30-3–I-4° and Article R. 613-28 of the French <i>Code monétaire et financier</i>.</p> <p>“<b>Senior Preferred Obligations</b>” means any senior obligations (including the Senior Preferred Notes) of, or other senior instruments issued by, the Issuer, which fall or are expressed to fall within the category of obligations described in</p>

	<p>Article L. 613-30-3–I-3°. of the French <i>Code monétaire et financier</i>.</p> <p><b><u>Issue price</u></b> Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.</p> <p><b><u>Specified denomination</u></b> The Notes will be issued in such denominations as may be specified in the relevant Final Terms save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. French Law Notes in the form of Dematerialised Notes may be issued in one denomination only.</p> <p><b><u>No Negative Pledge/Covenant</u></b> The Notes do not contain any negative pledge provisions or other covenants.</p> <p><b><u>Events of Default</u></b> Events of default shall apply unless the relevant Final Terms specify that no event of default shall be applicable in respect of a Tranche of Notes. If events of default apply such Notes may become due and payable at their principal amount together with any accrued interest thereon following the occurrence of an event of default in respect of the Notes. The events of default in respect of the Notes include, an interest payment default, a default in the performance of, or compliance with, any other obligation of the Issuer under the Notes and some additional events affecting the Issuer.</p> <p>The Notes do not contain any cross-default or cross-acceleration provisions.</p> <p><b><u>MREL or TLAC Disqualification Event</u></b> If specified as applicable in the relevant Final Terms, Notes may be redeemed (in whole, but not in part only) at the option of the Issuer upon the occurrence a MREL or TLAC Disqualification Event, subject to prior approval of the relevant regulator, if required, at their Early Redemption Amount together, if appropriate, with accrued interest.</p> <p>A MREL or TLAC Disqualification Event refers to a change in the criteria for the minimum requirements for own funds and eligible liabilities and/or total loss absorbing capacity requirements applicable to the Group which was not reasonably foreseeable by the Issuer at the Issue Date of any relevant Series of Notes, resulting in such Notes ceasing to comply with such criteria and being fully or partially excluded from the eligible liabilities available to meet the MREL or TLAC requirements (as called or defined in the then relevant regulations or MREL or TLAC criteria applicable to the Group) provided that such exclusion is not as a result of the remaining maturity of such Notes being less than any period presented under such criteria.</p> <p><b><u>Waiver of Set-off rights</u></b> Unless “Waiver of Set-off” is specified as not applicable in the relevant Final Terms, the Noteholders waive any right of set-off, compensation and retention in relation to the Notes, to the extent permitted by law.</p> <p><b><u>Taxation</u></b></p>
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		<p>All payments of principal and interest and other revenues by or on behalf of the Issuer in respect of the Notes, Receipts and Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.</p> <p>If such a withholding or deduction is required, the Issuer will have to gross-up its payments to the fullest extent then permitted by law, subject to certain exceptions.</p> <p>All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes will be made subject to any withholding or deduction required pursuant to the Foreign Account Tax Compliance Act (“<b>FATCA</b>”).</p> <p><b><u>Governing law</u></b> The Notes shall be governed by English law or French law, as specified in the relevant Final Terms.</p> <p><b><u>Issue specific summary:</u></b></p> <p>Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]</p> <p>Specified denomination[s]: [●]</p> <p>Events of Default: [Applicable/Not Applicable]</p> <p>MREL or TLAC Disqualification Event: [Applicable/Not Applicable]</p> <p>Governing Law: [English law/French law]</p>
C.9	<p><b>Interest, maturity and redemption provisions, yield and representation of the holders of Notes</b></p>	<p><b><u>Interest rates and interest periods</u></b></p> <p>The relevant Final Terms will specify the dates on which interest shall be payable. The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.</p> <p><b><u>Fixed Rate Notes</u></b> Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.</p> <p><b><u>Resettable Fixed Rate Notes</u></b> Fixed rate interest will be payable in arrear on the date or dates in each year as specified in the relevant Final Terms which rate will be periodically reset during</p>

the term of the Resettable Fixed Rate Notes by reference to a mid-market swap rate as adjusted for any applicable margin as specified in the relevant Final Terms.

**Floating Rate Notes**

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

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant specified currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc.;
- (ii) on the same basis as the floating rate under the 2013 Fédération Bancaire Française Master Agreement relating to transactions on forward financial instruments; or
- (iii) by reference to EURIBOR, LIBOR, SONIA, SOFR or TEC 10, or any successor rate or alternative rate (or such other benchmark as may be specified in the relevant Final Terms),

in each case as adjusted for any applicable margin.

**TEC 10 Linked Notes**

Interest in respect of TEC 10 Linked Notes shall be calculated by reference to a TEC 10 rate, and, in certain cases, by applying a formula where a margin shall be added or deducted from the TEC 10 rate or where the applicable rate of interest shall be the highest between 0% and the product of (i) a gearing factor and (ii) the TEC 10 rate plus or minus a margin, as set out in the relevant Final Terms.

**Fixed/Floating Rate Notes**

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert, or that will automatically change, on one or more dates set out in the Final Terms from one specified interest basis (such as, but not limited to, Fixed Rate, Floating Rate, CMS Rate, CPI Linked Interest or HICP Linked Interest) to another specified interest basis (such as, but not limited to, Fixed Rate, Floating Rate, CMS Rate, CPI Linked Interest or HICP Linked Interest).

**Zero Coupon Notes**

Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest.

**Inflation Linked Notes / Inflation Linked Range Accrual Notes**

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

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



tobacco), or the relevant substitute index, measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the “HICP”).

Inflation Linked Note may also be issued by the Issuer as “**Inflation Linked Range Accrual Notes**” where the rate and/or amount of interest in respect of such Notes will be conditional upon the relevant Inflation Index Ratio(s) being equal to, greater than and/or less than certain pre-determined levels on one or more specified dates and/or during one or more periods as set out in the relevant Final Terms and calculated by applying a formula which may include a gearing factor. In the event that such conditionality is not satisfied, no interest may be payable in respect of a particular interest accrual period or the rate and/or the amount of interest payable in respect of such interest accrual period will be lower than that which would have applied or been payable had such conditionality been satisfied.

**CMS Linked Notes**

Payments of interest in respect of CMS Linked Notes shall be calculated by reference to one or more CMS Rates by applying one of the formulae as set out in the relevant Final Terms which may include currency exchange features, one or more gearing factors, a minimum rate of interest and as adjusted, as the case may be, by one or more margins.

**Range Accrual Notes**

Notes may also be issued by the Issuer as “**Range Accrual Notes**” where the interest in respect of such Notes may be linked to a CMS Rate or another reference rate but will be conditional upon one or more CMS Rates being equal to, greater than and/or less than certain predetermined levels on one or more specified dates and/or periods as set out in the relevant Final Terms and calculated by reference to a formula. If any such condition is not satisfied in respect of one or more dates falling within any interest accrual period or other specified period, no interest may be payable in respect of such interest accrual period or interest will only be paid in respect only of those days in the interest accrual period on which such conditionality has been satisfied.

Unless a higher rate is stated in the applicable Final Terms, the minimum rate of interest in respect of Notes shall be deemed to be zero.

**Maturities**

Subject to compliance with all relevant laws, regulations and directives, any maturity from seven days from the date of original issue, as set out in the relevant Final Terms.

**Redemption**

The relevant Final Terms will specify the redemption amounts payable. If so specified in the relevant Final Terms, Notes may be redeemed below par. Unless otherwise permitted by the current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 will have a minimum redemption value of £100,000 (or its equivalent in another currency).

**Optional redemption**

The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders and, if so, the terms applicable to such redemption. If so specified in the relevant Final Terms, Notes may be redeemed below par.

**Make-Whole Redemption by the Issuer**

If a Make-Whole Redemption call option is specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer may, having given the appropriate notice, redeem all, but not some only, of the Notes of the relevant Series then outstanding at any time prior to their Maturity Date at their relevant make-whole redemption amount, together with accrued interest (if any) on the date specified in such notice (the “**Make-Whole Redemption Amount**”).

**Redemption by instalments**

The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amount in which, such Notes may be redeemed.

**Early redemption**

Except as provided in “Optional Redemption” and “Make-Whole Redemption by the Issuer” above, Notes may be redeemable at the option of the Issuer prior to maturity only for tax reasons and otherwise may be redeemable at the option of the holders in the event of an event of default.

In particular, the redemption amount payable in the case of early redemption of structured notes such as TEC 10 Linked Notes, CMS Linked Notes, Inflation Linked Notes, Range Accrual Notes and Inflation Linked Range Accrual Notes may be a fair market value calculated by the Calculation Agent reduced by the cost to the Issuer of unwinding any related hedging costs and any replacement liquidity costs which may be less than the principal amount of such Notes and may even be zero.

**Yield**

The Final Terms issued in respect of each issue of Fixed Rate Notes will set out an indication of the yield of the Notes.

**Meetings of the holders of Notes**

*English Law Notes*

The terms of the English Law Notes contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders of such Notes, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority and, if applicable, all holders of Coupons.

*French Law Notes*

In respect of the representation of the Holders of French Law Notes (with a denomination of less than €100,000), the following will apply:

- (a) If the relevant Final Terms specify “Full Masse” of French Law Notes

		<p>will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests (<i>intérêts communs</i>) in a <i>masse</i> (the “<i>Masse</i>”) and the provisions of the French <i>Code de commerce</i> relating to the <i>Masse</i> shall apply; or</p> <p>(b) If the relevant Final Terms specify “Contractual <i>Masse</i>” and Holders of French Law Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests (<i>intérêts communs</i>) in a <i>Masse</i>. The <i>Masse</i> will be governed by the provisions of the French <i>Code de commerce</i> with certain exceptions. “Contractual <i>Masse</i>” is only applicable in respect of of Notes issued outside France.</p> <p>Furthermore, irrespective of whether (a) or (b) above applies in respect of a Series of French Law Notes issued in dematerialised form, the Issuer shall be entitled, instead of the holding of general meeting, to seek approval of a resolution by way of a written resolution from the holders of such French Law Notes.</p> <p><b><i>Issue specific summary:</i></b></p> <p>Rate[s] of Interest:</p> <p style="padding-left: 40px;"> [[●] per cent. Fixed Rate]  [Resettable Fixed Rate]  [[specify reference rate] +/- [●] per cent. Floating Rate]  [TEC 10 Linked Interest]  [Fixed/Floating Rate]  [Zero Coupon]  [CPI Linked Interest]  [HICP Linked Interest]  [CMS Linked Interest]  [Range Accrual Interest]  [[HICP/CPI] Linked Range Accrual Interest)] </p> <p style="padding-left: 40px;">[The Notes bear interest [from the date of issue/from [●]] at floating rates calculated by reference to [specify reference rate] [plus/minus] a margin of [●] per cent. Interest will be paid [annually/semi-annually/quarterly] in arrear on [●] [and [●]] in each year, subject to adjustment for non-business days.]</p> <p style="padding-left: 40px;"><i>[Insert relevant formulae, and relevant Range(s), Barriers, Underlying(s), Lower Limit(s) and Upper Limit(s) for CMS Linked Range Accrual Notes and</i></p>
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		<p><i>Inflation Linked Range Accrual Notes</i>].</p> <p>[Manner in which the Rate[s] of Interest [is/are] to be determined] [Screen Rate Determination/ISDA Determination/FBF Determination]]<sup>1</sup></p> <p>Interest Commencement Date: [Specify/Issue Date/Not Applicable]</p> <p>Maturity Date: [Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant day and/or month and year]</p> <p>Final Redemption Amount of each Note: [[●] per Calculation Amount]/[give details in relation to Inflation Linked Notes]</p> <p>Redemption by Instalments: [The Notes are redeemable by instalments of [●] on [●], [●], [●]]/[Not Applicable]</p> <p>Call Option: [Applicable]/[Not Applicable]</p> <p>Put Option: [Applicable]/[Not Applicable]</p> <p>Put Option: [Applicable]/[Not Applicable]</p> <p>Optional Redemption Amount: [Applicable: [●] per Calculation Amount/[give details in relation to Inflation Linked Notes]]/[Not Applicable]]</p> <p>Make-Whole Redemption: [Applicable: Make-Whole Redemption Amount]/[Not Applicable]</p> <p>Early Redemption Amount: [Applicable: [●] per Calculation Amount/Fair Market Value Redemption Amount [give details in relation to Inflation Linked Notes]]/[Not Applicable]]</p> <p>Yield (in respect of Fixed Rate Notes): [Applicable: [●] per annum]/[Not Applicable]</p>
<b>C.10</b>	<b>Derivative component in interest payments</b>	<p>Other than Inflation Linked Notes, Notes issued under the Programme do not contain any derivative components. Inflation Linked Notes are Notes in respect of which the interest amount is linked to the CPI (as defined in C.9) or the HICP (as defined in C.9).</p> <p>The value of the investment in the Inflation Linked Notes may be affected by the value of the CPI or HICP, as the case may be.</p>
<b>C.11</b>	<b>Listing and admission to trading</b>	<p>The Notes issued under the Programme may be admitted to trading on Euronext Paris and/or may be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange or as otherwise specified in the relevant Final Terms. A Series of</p>

<sup>1</sup> To be deleted if the Notes are not Floating Rate Notes.

		<p>Notes may not be listed on any stock exchange.</p> <p><i>Issue specific summary:</i></p> <p>[[Application has been made]/[Application is expected to be made] by the Issuer (or on its behalf) for the Notes to be [admitted to trading [on Euronext Paris]/[listed on the official list of the Luxembourg Stock Exchange and admitted to trading to the regulated market of Luxembourg Stock Exchange]/[•]] with effect from [•]/[Not Applicable]</p>
<b>C.15</b>	<b>Description of how the value of investment is affected by the value of the underlying instrument</b>	<p>Inflation Linked Notes are debt securities which do not provide for predetermined interest payments. Interest amounts are linked to:</p> <p>(i) the CPI (as defined in C.9);</p> <p>(ii) the HICP (as defined in C.9).</p> <p><i>Issue specific summary:</i></p> <p>The value of the investment in the Inflation Linked Notes may be affected by the level of the [CPI/HICP]. Accordingly, this inflation index affects the interest amount calculated.</p>
<b>C.16</b>	<b>Inflation Linked Notes - Maturity</b>	<p>Subject to compliance with all relevant laws, regulations and directives, Inflation Linked Notes will have any maturity from one month from the date of original issue.</p> <p><i>Issue specific summary:</i></p> <p>[The maturity date of the Inflation Linked Notes is [•].]/[Not Applicable]</p>
<b>C.17</b>	<b>Inflation Linked Notes – Settlement procedure</b>	<p>The Inflation Linked Notes will be cash settled.</p>
<b>C.18</b>	<b>Return on Inflation Linked Notes</b>	<p>Payments of interest in respect of any Inflation Linked Notes shall be determined by multiplying the outstanding nominal amount of such Notes by the product of the rate <i>per annum</i> specified in the Final Terms and the relevant Inflation Index Ratio or, in the case of Inflation Linked Range Accrual Notes, the product of the rate <i>per annum</i> specified in the Final Terms and the relevant accrual factor.</p>
<b>C.19</b>	<b>Inflation Linked Notes – Exercise price/ Final reference price</b>	<p>The final redemption amount in respect of Inflation Linked Notes will be their principal amount.</p>
<b>C.20</b>	<b>Inflation Linked Notes – Description of Underlying</b>	<p>Inflation Linked Notes are Notes where the coupons are directly or indirectly indexed. In the case of Inflation Linked Notes (other than Inflation Linked Range Accrual Notes) in respect of which interest is indexed, the coupon pays the annual or other periodic change in inflation, applied in percentage to the issue's nominal amount. In the case of Inflation Linked Range Accrual Notes while the coupon itself may not be directly indexed to the annual or other periodic change in inflation, the interest amount payable may be conditioned on</p>

		<p>the number of days during the interest accrual period or other specified period on which certain pre-determined inflation-related level limits are satisfied.</p> <p><b>Issue Specific Summary:</b></p> <p>[Insert for CPI Linked Notes]  <b>[CPI Linked Notes]</b>  CPI Linked Notes are linked to the CPI. The CPI is the official instrument for measuring inflation. It provides an estimate between two given periods of the average change in prices of goods and services consumed by households on French territory. It is a summary gauge of movements in prices of products on a constant-quality basis. Information regarding the CPI can be found at Agence France Trésor Reuters page OATINFLATION01 or on Bloomberg page TRESOR and on the website <a href="http://www.aft.gouv.fr">www.aft.gouv.fr</a>.]</p> <p>[Insert for HICP Linked Notes]  <b>[HICP Linked Notes]</b>  HICP Linked Notes are linked to the HICP. The HICP is an economic indicator constructed to measure the changes over time in the prices of consumer goods and services acquired by households in the European Monetary Union. Information regarding HICP can be found at Agence France Trésor Reuters page OATEI01, on the website <a href="http://www.aft.gouv.fr">www.aft.gouv.fr</a> and on Bloomberg page TRESOR.]</p>
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<b>Section D –Risk Factors</b>		
<b>D.2</b>	<b>Key information on the key risks that are specific to the Issuer or its industry</b>	<p>Factors which may affect the Issuer’s ability to fulfil its obligations under the Notes include the following:</p> <ul style="list-style-type: none"> <li>▪ <i>unforeseen events</i> that could interrupt the Issuer’s operations and cause substantial losses and additional costs;</li> <li>▪ <i>seven main categories of risks inherent to the Issuer’s activities</i>, comprising: <ul style="list-style-type: none"> <li>- <i>credit risk</i> –is the risk of financial loss relating to the failure of an obligor to honour its contractual obligations,</li> <li>- <i>prudential regulatory risk</i> – the Group is subject to extensive banking regulations certain parts of which have not yet been reflected in its ratios and which could have a significant impact on such ratios. In addition, changes in the French or European regulatory framework could have a materially adverse effect on the Group’s activities.</li> <li>- <i>interest rate risk</i> – is defined as the risk that a bank’s income may be impacted when interest rates increase or decrease: low interest rates over an extended period of time are capable of having an impact on the revenue of the retail banking activities and an increase of interest rates in the future are capable of having an impact on the value of the Group’s portfolio because of the high level of loan stock at low interest rates contained in it.</li> </ul> </li> </ul>

## Section D –Risk Factors

- *market risk* – is the risk related to losses which arises primarily from adverse movements of trading and non-trading market parameters.
- *liquidity risk* – also referred to as funding risk, is the inability of the Issuer to meet its obligations relating to its creditors within a reasonable time period and at reasonable cost as a result of a mismatch between the duration of its assets and the duration of its liabilities or where the Issuer cannot sell its assets when it needs to in order to meet its obligations to its creditors. This risk includes:
  - *sovereign risks related to BFCM’s net exposure on sovereign debt* – downgrades of sovereign ratings on which the Group is exposed could have a negative impact on the Group’s refinancing conditions;
  - *a downgrade of the rating assigned to BFCM* which could have a negative impact on BFCM’s liquidity and competitive position;
  - *macroeconomic uncertainties* – such as trade tensions between the United States and China, Brexit, the end of the ECB’s quantitative easing and the social climate in France have had an impact on the markets and could reduce the risk appetite for investors leading to an increase in the funding costs of the Group.
- *governance risk: inter alia*, BFCM does not participate in the solidarity mechanism specific to the Crédit Mutuel.
- *operational risk* –corresponds to the risk of losses due to inadequate or failed internal processes or due to external events whether deliberate, accidental or natural occurrences. These risks also include non-compliance and reputational risk, including legal risk as well as risk of damage to the Group’s image which could result from non-compliance with regulatory or legal obligations or ethical norms.
- *risks related to loss absorption on the point of non-viability of the Issuer and resolution* – under the BRRD, the resolution authorities have extended powers to implement resolution measures for failed banks, or in certain circumstances the groups to which they belong, which may include, without limitation, the winding-up of the bank’s activities, the modification of the terms of debt securities, the suspension of listing of financial instruments, the dismissal of executives, or the issuance of new capital instruments. The resolution authorities can also write-down BFCM’s debt securities or convert them into capital once a resolution procedure has been initiated (“bail-in” tool) which could have a significant impact on the resources available to BFCM to redeem its securities.
- *environmental risks* – environmental risks are analysed from the occurrence of natural disasters (100-year events, floods, earthquakes, pollution, etc.), their impact on the business and means of prevention

<b>Section D –Risk Factors</b>		
		<p>and protection to be put in place;</p> <ul style="list-style-type: none"> <li>▪ <i>change in regulations</i> – the Group is subject to numerous regulations which may change, concerning, among others, the following: <ul style="list-style-type: none"> <li>- changes in the competition and pricing environment;</li> <li>- changes in the financial reporting environment;</li> <li>- expropriation, nationalisation or confiscation of assets and changes in legislation relating to foreign ownership; and</li> <li>- other unfavourable political, military or diplomatic developments producing social instability or legal uncertainty which in turn may affect demand for the Group’s products and services;</li> </ul> </li> <li>▪ <i>a highly competitive French and global financial services market with innovative competition coming both from incumbent players and a steady stream of new market entrants</i> – if the Group is unable to respond to the competitive environment in France or in its other markets with attractive and profitable product and service offerings, it may lose market share in important areas of its business or incur losses on some or all of its activities;</li> <li>▪ <i>the Group’s activities are heavily concentrated in France</i> – exposing the Group to risks linked to a potential downturn in French economic conditions; and</li> <li>▪ <i>Brexit</i> – although the Group has a weak presence in Great Britain and the risks of contagion to its other activities remain relatively moderate, it is difficult to fully measure the future impacts of the unexpected decision of the British for the Brexit. ”</li> </ul>
<b>D.3</b>	<b>Key information on the key risks that are specific to the Notes</b>	<p>There are certain factors which are material for the purpose of assessing the risks associated with Notes issued under the Programme, including the following:</p> <ul style="list-style-type: none"> <li>▪ the Notes may not be a suitable investment for all investors: each potential investor of the Notes must make its own determination of the suitability of any such investment. In particular, each potential investor should have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes, have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes and understand thoroughly the terms of the Notes;</li> <li>▪ credit risk of the Issuer: an investment in the Notes involves taking credit risk on the Issuer. If the financial situation of the Issuer deteriorates, it may not be able to fulfil all or part of its payment obligations under the Notes and investors may lose all or part of their investment;</li> <li>▪ Risks related to the structure of a particular issue of Notes: <ul style="list-style-type: none"> <li>- upon the occurrence of a Withholding Tax Event, a Tax Gross-Up Event and, if specified as applicable in the Final Terms, a MREL or TLAC Disqualification Event, the Issuer may, at its option, redeem all,</li> </ul> </li> </ul>



## Section D –Risk Factors

but not some only, of the Senior Preferred Notes. A Withholding Tax Event refers to any change in the laws or regulations of France (or their application or official interpretation) that would require the Issuer to pay additional amounts. A Tax Gross-Up Event occurs if the Issuer would be prevented by French law from making full payment of amounts due under the Notes. A MREL or TLAC Disqualification Event refers to a change in the criteria for the minimum requirements for own funds and eligible liabilities and/or total loss absorbing capacity requirements applicable to the MREL Group which was not reasonably foreseeable by the Issuer at the Issue Date of the relevant Series of Senior Preferred Notes, resulting in such Senior Preferred Notes ceasing to comply with such criteria and being fully or partially excluded from the eligible liabilities available to meet the MREL or TLAC requirements (as called or defined in the then relevant regulations or MREL or TLAC criteria applicable to the MREL Group) provided that such exclusion is not as a result of the remaining maturity of such Senior Preferred Notes being less than any period presented under such criteria. If so provided in the relevant Final Terms, the Issuer may, at its option, also redeem all or some only, of the Senior Preferred Notes on the date(s) specified in the relevant Final Terms. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of termination increases. This could significantly reduce the yield of the Notes, especially from that initially expected by Noteholders. In addition, any actual exercise or perceived increase in the likelihood of the exercise of any such option could have a material adverse effect on the market value of the Senior Preferred Notes;

“**MREL Group**” means Crédit Mutuel Group which consists of all the affiliates to the central body of the Confédération Nationale du Crédit Mutuel as provided in the article L.512-56 of French *Code monétaire et financier*.

The “**Crédit Mutuel Group**” means all the affiliates to the central body of the Confédération Nationale du Crédit Mutuel as provided in the article L.512-56 of French *Code monétaire et financier*.

- partial redemption at the option of the Issuer or a redemption at the option of the Noteholders may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised;
- the yield associated with Fixed Rate Notes or Zero Coupon Notes will differ according to the price at which the Notes are purchased;
- investors will not be able to calculate in advance their rate of return on Resettable Fixed Rate Notes, Floating Rate Notes, TEC 10 Notes, CMS Linked Notes and Inflation Linked Notes;
- the redemption amount payable upon an early redemption of certain Notes, including structured notes such as TEC 10 Linked Notes, CMS Linked Notes, Inflation Linked Notes, Range Accrual Notes and

## Section D –Risk Factors

Inflation Linked Range Accrual Notes, may be less than the principal amount and may equal zero;

- investors in Fixed Rate Notes are exposed to the risk that subsequent changes in interest rates may adversely affect the value of such Notes;
- Fixed/Floating Rate Notes are subject to interest basis switch provisions and investors may not be able to calculate in advance the rate of return if any switch turns the Note into a Floating Rate Note, CMS Linked Note or Inflation Linked Note;
- Resettable Fixed Rate Notes are exposed to the risk of fluctuating interest rate levels and uncertain interest income;
- Noteholders may be exposed to risk on Range Accrual Notes and Inflation Linked Range Accrual Notes where the coupon amount is dependent on the value of the relevant underlying CMS Rate(s) or Inflation Index Ratio(s) being equal to, greater than and/or less than certain levels;
- Notes with a multiplier or other gearing or leverage factor can be volatile investments. A leverage factor may be applied to certain Notes in order to determine the interest amount payable on such Notes. Such leverage factor will magnify any negative performance of the relevant rate or underlying value;
- an investment in Notes, the interest on which is determined by reference to one or more values of interest rates or other indices or formulae, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security;
- Zero Coupon Notes are subject to higher price fluctuation than non-discounted Notes: changes in market interest rates have a substantially stronger impact on the prices of zero coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par;
- Noteholders receiving payments in currency other than that of their financial activities, which may expose Noteholders to risks relating to currency conversions;
- Noteholders may be exposed to risk on Inflation Linked Notes which are dependent upon the performance of an index;
- a Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs which may include brokerage fees or commissions charged by credit institutions, domestic dealers or brokers in foreign markets upon sale or purchase of the Notes;
- a Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes;

## Section D –Risk Factors

- the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero;
- Notes (even if not subordinated) may possibly be used, in whole or in part, to absorb losses in certain circumstances pursuant to so called “Bail-in” provisions contained in the EU Directive on banking recovery and resolution. This Directive, implemented in France by a decree-law (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*), may so require the total or partial write-down or conversion to equity of the Notes in certain circumstances. While the Directive may also result in the poor-quality assets of the Issuer being transferred to a “bad bank” in the context of a resolution procedure, it may also result in a transfer of good-quality assets of the Issuer to another entity leaving the Issuer with insufficient and/or poor quality assets which are unable to satisfy amounts due by the Issuer under the Notes.
- French law currently in force and European legislation regarding the resolution of financial institutions may require the write-down or conversion of the Notes in case the Issuer is deemed to be at the point of non-viability;
- Law n°2016-1691 dated 9 December 2016 has created a priority between Senior Preferred Notes and senior non-preferred Notes issued by credit institutions and which rank senior to subordinated obligations;
- Risk related to the Senior Preferred Notes:
  - limited, or absence of, events of default: unless the relevant Final Terms specify that no event of default shall be applicable in respect of a Tranche of Senior Preferred Notes, the holder of any Senior Preferred Note may only give notice that such Senior Preferred Note is immediately due and repayable in a limited number of events of default. If the relevant Final Terms specify that no event of default shall be applicable in respect of a Tranche of Senior Preferred Notes, the Noteholders will not be able to accelerate the maturity of such Notes;
  - The applicable Final Terms may specify that a MREL or TLAC Disqualification Event will be applicable in respect of a Tranche of Senior Preferred Notes. There is a significant degree of regulatory uncertainty regarding the potential occurrence of a MREL or TLAC Disqualification Event in respect of the Senior Preferred Notes; and
  - if so specified in the applicable Final Terms, the Senior Preferred Notes governed by English law may be subject to substitution and variation, without Noteholder consent;
- Risk related to the Notes generally:
  - the trading market for debt securities may be volatile and may be

## Section D –Risk Factors

adversely impacted by many events including economic and market conditions and, to varying degrees, interest rates, currency exchange rates and inflation rates in other European and industrialised countries. Such volatility may adversely affect the price of Notes;

- an active trading market for the Notes may not develop. If no active trading market for the Notes develops or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected;
- there is no restriction in the terms and conditions of the Notes on the amount of indebtedness that the Issuer may incur that ranks senior to, or *pari passu* with, Senior Preferred Notes, senior non-preferred Notes or, as the case may be, subordinated Notes. The incurrence of any such indebtedness may reduce the amount recoverable by investors in respect of any such Notes upon the Issuer's bankruptcy;
- the terms and conditions of the Notes contain a waiver of set-off rights whereby the holders of Notes waive any right of or claims of set-off, netting, compensation, retention and counterclaim in relation to the Notes, to the extent permitted by applicable law. This waiver will apply to the Notes unless “Waiver of Set-off” is specified as not applicable in the relevant Final Terms;
- the Notes do not contain any negative pledge provisions or other covenants;
- potential conflicts of interest may arise between any of the Dealers or Issuer and the Noteholders with respect to the Dealers’ future engagements in connection with other securities issued by, or transactions entered into with, the Issuer or any of its affiliates;
- a conflict of interest may arise between the Issuer and the Noteholders where the Issuer or its affiliate acts as calculation agent in respect of determining amounts payable under the Notes pursuant to the terms and conditions of the Notes;
- potential purchasers and sellers of the Notes may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions;
- transactions on the Notes could be subject to a future European financial transaction tax;
- the LIBOR, the EURIBOR are, and other types of indices which may be deemed to be “benchmarks”, have been the subject of recent national, international and other regulatory guidance and proposals for reform. The benchmarks regulation was published in the European official journal on 29 June 2016 (the “**Benchmarks Regulation**”). Most of provisions of the Benchmarks Regulation came into force on 1 January 2018 with the exception of certain provisions (mainly on

## Section D –Risk Factors

critical benchmarks) that applied from 30 June 2016. The Benchmarks Regulation could have a material impact on any securities, including the Notes linked to a “benchmark” index (i) if, subject to any applicable transitional provisions, its administrator, or the benchmark, is not entered in or is removed from ESMA’s register of Benchmarks Regulation approved benchmarks or (ii) if the methodology or other terms of the “benchmark” is changed in order to comply with the terms of the Benchmarks Regulation;

- if LIBOR, EURIBOR or any other benchmark is discontinued or following a decision to withdraw the authorisation or registration of any benchmark administrator as set out in article 35 of Regulation (EU) 2016/1011 of 8 June 2016 or any other applicable laws or regulations, the rate of interest on the affected Notes will be changed in ways that may be adverse to holders of such Notes, without any requirement that the consent of such holders be obtained;
- SOFR is a relatively new market index that may be used as a reference rate for Floating Rate Notes and, as the related market continues to develop, there may be an adverse effect on the return on or value of the Notes. Additionally as a consequence of its calculation method the amount of interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date;
- SONIA is a relatively new market index that may be used as a reference rate for Floating Rate Notes and, as the related market continues to develop, there may be an adverse effect on the return on or value of the Notes. Additionally as a consequence of its calculation method the amount of interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date
- since English Law Notes represented by Global Notes are held, and French Law Notes in the form of Dematerialised Notes are created as book entry securities, in the clearing systems, investors will (as will also be the case with any Definitive Notes in respect of English Law Notes or French Law Notes issued as Materialised Notes which are held in a clearing system) have to rely on the clearing system procedures for transfer, payment and communication by and with the Issuer in respect of the Notes;
- in relation to English Law Notes represented by Global Notes which have denominations consisting of a minimum specified denomination plus a higher integral multiple of another smaller amount, holders of such Notes may not receive Definitive Notes if, as a result of trading, they hold a principal amount of less than the minimum specified denomination;
- judicial decisions or new legislation leading to changes to English law (in the case of English Law Notes) or French Law (in the case of

## Section D –Risk Factors

French Law Notes) or administrative practice after the date of this Base Prospectus may negatively impact the yield of the Notes;

- holders of French Law Notes will, in respect of all Tranches comprised in a any Series, be grouped automatically for the defence of the common interests in a *masse*. The terms and conditions of the Notes permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting, Noteholders who voted in a manner contrary to the majority and Noteholders who did not respond to, or rejected, the relevant written resolution;
- French insolvency law could impose automatic requirements for an assembly which will override the provisions in the Notes relating to meetings of Noteholders;
- the credit ratings assigned to the Notes whether on a solicited or an unsolicited basis may not reflect all risks related to structure, market, and other factors that may affect the value of the Notes. A credit rating (whether solicited or unsolicited) is not a recommendation to buy, sell or hold securities;
- a reduction in, or a placing on creditwatch of, the rating, if any, for any reason including a change in methodology, accorded to outstanding debt securities of the Issuer or the Group by one of the rating agencies could result in a reduction in the trading value of the Notes;
- the Notes' purchase price may not reflect its inherent value: any difference between a Note's purchase price and its inherent value may be due to a number of different factors including, without limitation, prevailing market conditions and fees, discounts or commissions paid or accorded to the various parties involved in structuring and/or distributing the Notes.
- each prospective investor in Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and conditions, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes;
- legal investment considerations, such as investment laws and regulations, may restrict certain investments of certain investors;
- neither the Issuer, the Dealers, nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor

**Section D –Risk Factors**

		<p>with any law, regulation or regulatory policy applicable to it;</p> <ul style="list-style-type: none"> <li>- any imposition of FATCA withholding may cause Noteholders subject to FATCA withholding to receive less interest and principal under the Notes than expected;</li> </ul> <ul style="list-style-type: none"> <li>▪ Risk related to Notes denominated in Renminbi: <ul style="list-style-type: none"> <li>- developments in other markets may adversely affect the market price of any Notes denominated in Renminbi;</li> <li>- Renminbi is not freely convertible and there are significant restrictions on remittance of CNY into and outside the PRC: there is no assurance that the PRC government will continue to gradually liberalise the control over cross-border Renminbi remittances in the future;</li> <li>- the availability of Renminbi outside of the PRC is limited, which may affect the liquidity of Notes denominated in Renminbi, and the Issuer may, in certain circumstances, be entitled to make payments under Notes denominated in Renminbi in U.S. dollars or in another currency;</li> <li>- investment in Notes denominated in Renminbi is subject to exchange rate risks;</li> <li>- investment in Notes denominated in Renminbi is subject to interest rate risks: Notes denominated in Renminbi may carry a fixed interest rate. Consequently, the trading price of such Notes would vary with fluctuations in Renminbi interest rates;</li> <li>- payments with respect to Notes denominated in Renminbi may be made only to a Renminbi bank account maintained in Hong Kong; and</li> <li>- gains on the transfer of Notes denominated in Renminbi may become subject to income taxes under PRC tax laws.</li> </ul> </li> </ul> <p>An investment in the Notes involves certain risks which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. While all of these risk factors are contingencies which may or may not occur, potential investors should be aware that the risks involved with investing in the Notes may lead to volatility and/or a decrease in the market value of the relevant Tranche of Notes whereby the market value falls short of the expectations (financial or otherwise) of an investor who has made an investment in such Notes.</p>
<p><b>D.6</b></p>	<p><b>Key information on factors which are material for the purpose of assessing the risks associated</b></p>	<p>Potential investors in Inflation Linked Notes should be aware that such Notes are debt securities where interest amounts will be dependent upon the performance of the CPI or HICP.</p>

Section D –Risk Factors	
	with Inflation Linked Notes

Section E - Offer		
<b>E.2b</b>	<b>Reasons for the offer and use of proceeds</b>	<p>The net proceeds of the issue of each Tranche of Notes will be used by the Issuer for its general corporate purposes.</p> <p>If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.</p> <p><b>Issue Specific Summary:</b></p> <p>[The net proceeds of the issue of the Notes will be used by the Issuer for its general corporate purposes.]/[●]</p>
<b>E.3</b>	<b>Terms and conditions of the offer</b>	<p>Notes may be offered to the public in France, the Grand Duchy of Luxembourg and/or any other EEA Member State in which the Base Prospectus has been passported, which shall be specified in the applicable Final Terms.</p> <p>There are certain restrictions regarding the purchase, offer, sale and delivery of the Notes, or possession or distribution of the Base Prospectus, any other offering material or any Final Terms.</p> <p>Other than as set out in section A.2 above, neither the Issuer nor any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.</p> <p><b>Issue Specific Summary:</b></p> <p>[Not Applicable. The Notes are not offered to the public.]/[The Notes are offered to the public in: [France/Grand Duchy of Luxembourg/Other]</p> <p>Offer Price: [Issue Price/specify]</p> <p>Conditions to which the offer is subject: [Not Applicable/give details]</p> <p>Offer Period (including any possible amendments): [●]</p> <p>Description of the application process: [Not Applicable/give details]</p> <p>Details of the minimum and/or maximum amount of the application: [Not Applicable/give details]</p> <p>Manner in and date on which results of the offer are made public: [Not Applicable/give details]]</p>



<b>Section E - Offer</b>		
		<p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by the applicants: [Not Applicable/give details]</p> <p>Details of the method and time limits for paying up and delivering the Notes: [Not Applicable/give details]]</p> <p>Procedure for exercise of any right pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/give details]]</p> <p>Whether tranche(s) have been reserved for certain countries: [Not Applicable/give details]</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing begin before notification is made: [Not Applicable/give details]]</p> <p>Amount of any expenses and taxes specifically charged to subscriber or purchaser: [Not Applicable/give details]]</p>
<b>E.4</b>	<b>Interests of natural and legal persons involved in the issue of the Notes</b>	<p>The relevant Final Terms will specify any interest of natural and legal persons involved in the issue of the Notes.</p> <p><b><i>Issue Specific Summary:</i></b></p> <p>[So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.] [The Dealer[s] will be paid aggregate commissions equal to [●] per cent. of the nominal amount of the Notes.] [So far as the Issuer is aware, no other person involved in the issue of the Notes has an interest material to the offer.] [●]</p>
<b>E.7</b>	<b>Estimated expenses charged to investor by the Issuer or the offeror</b>	<p>The relevant Final terms will specify as the case may be the estimated expenses applicable to any Tranche of Notes.</p> <p><b><i>Issue Specific Summary:</i></b></p> <p>[Not Applicable/The estimated expenses charged to the investor(s) amount to [●].]</p>

## RESUME EN FRANÇAIS (SUMMARY IN FRENCH)

Les résumés contiennent des exigences de publicité appelées « Eléments » dont la communication est requise par l'Annexe XXII du Règlement européen n°809/2004 du 29 avril 2004 tel que modifié par le Règlement délégué (UE) n°486/2012 du 30 mars 2012 et le Règlement délégué (UE) n°862/2012 du 4 juin 2012. Ces Eléments sont numérotés dans les sections A à E (A.1 à E.7).

Ce résumé contient tous les Eléments devant être inclus dans un résumé pour ce type de valeurs mobilières et pour la Banque Fédérative du Crédit Mutuel. La numérotation des Eléments peut ne pas se suivre en raison du fait que certains Eléments n'ont pas à être inclus.

Bien qu'un Elément doive être inclus dans le résumé du fait du type de valeur mobilière et d'Emetteur concerné, il se peut qu'aucune information pertinente ne puisse être donnée sur cet Elément. Dans ce cas, une brève description de l'Elément est incluse dans le résumé suivie de la mention « Sans objet ».

Ce résumé est fourni dans le cadre de l'émission par l'Emetteur de Titres dans le cadre du Programme (**autres que (i) les Titres bénéficiant d'une exemption à l'obligation de publier un prospectus et les Titres de Droit Australien et (ii) tout Titre Subordonné ou Titre Senior Non Préféré qui ne sera pas émis avec une valeur nominale unitaire inférieure à 100 000 euros ou sa contre-valeur dans une autre devise**) ou tout Titre émis en utilisant un prospectus spécifique (*drawdown* ou tranche prospectus) (chacun tel que défini ci-après) ayant une valeur nominale unitaire inférieure à 100 000 euros qui sont offerts au public ou admis à la négociation sur un marché réglementé de l'Espace Economique Européen (l'« **EEE** »). Le résumé spécifique à ce type d'émission de Titres figurera en annexe des Conditions Définitives (telles que définies ci-après) applicables et comprendra (i) les informations relatives au résumé du Prospectus de Base et (ii) les informations contenues dans les rubriques « résumé spécifique à l'émission » figurant ci-après.

Section A - Introduction et avertissements		
<b>A.1</b>	<b>Avertissement général concernant le résumé</b>	Ce résumé doit être lu comme une introduction au présent prospectus de base en date du 16 juillet 2019 (le « <b>Prospectus de Base</b> ») concernant l' <i>Euro Medium Term Note Programme</i> d'un montant de 45 000 000 000 euros (le « <b>Programme</b> ») de l'Emetteur (tel que défini ci-après). Toute décision d'investir dans les titres seniors préférés dans le cadre du Programme (les « <b>Titres</b> ») doit être fondée sur un examen exhaustif du Prospectus de Base par les investisseurs, y compris les documents qui y sont incorporés par référence et tout supplément qui pourrait être publié à l'avenir. Lorsqu'une action concernant l'information contenue dans le présent Prospectus de Base est intentée devant un tribunal, le plaignant peut, selon la législation nationale de l'Etat Membre de l'EEE, avoir à supporter les frais de traduction de ce Prospectus de Base avant le début de la procédure judiciaire. Seule peut être engagée la responsabilité civile des personnes qui ont présenté le résumé ou la traduction de ce dernier, mais seulement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres.
<b>A.2</b>	<b>Information relative au consentement</b>	Dans le cadre de toute offre de Titres en France, dans le Grand-Duché de Luxembourg et/ou toute autre juridiction de l'Union Européenne où le Prospectus de Base a été passporté, le cas échéant (les « <b>Pays de l'Offre Publique</b> ») qui ne

## Section A - Introduction et avertissements

<p><b>de l'Emetteur concernant l'utilisation du Prospectus</b></p>	<p>bénéficie pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive 2003/71/CE concernant le prospectus à publier en cas d'offre au public de valeurs mobilières ou en vue de l'admission de valeurs mobilières à la négociation telle que modifiée ou remplacée (« <b>Directive Prospectus</b> »), (une « <b>Offre au Public</b> »), l'Emetteur consent à l'utilisation du Prospectus de Base et des Conditions Définitives applicables (ensemble, le « <b>Prospectus</b> ») dans le cadre d'une Offre au Public de tout Titre durant la période d'offre indiquée dans les Conditions Définitives concernées (la « <b>Période d'Offre</b> ») et dans le(s) Pays de l'Offre Publique indiqué(s) dans les Conditions Définitives concernées :</p> <ol style="list-style-type: none"> <li>(1) sous réserve des conditions prévues dans les Conditions Définitives, par tout intermédiaire financier désigné dans ces Conditions Définitives; ou</li> <li>(2) si cela est indiqué dans les Conditions Définitives concernées, par tout intermédiaire financier qui remplit les conditions suivantes : (a) qui agit conformément à toutes les lois, règles, réglementations et recommandations applicables de toute autorité (les « <b>Règles</b> »), y compris, notamment et dans chacun des cas, les Règles relatives à la fois à l'opportunité ou à l'utilité de tout investissement dans les Titres par toute personne et à la divulgation à tout investisseur potentiel ; (b) qui respecte les restrictions énoncées dans la partie « <i>Subscription and Sale</i> » du Prospectus de Base qui s'appliquent comme s'il s'agissait d'un Agent Placeur (tel que défini ci-après) nommé dans le cadre du Programme ou dans le cadre d'une opération spécifique ; (c) qui reconnaît le type de clients choisi pour les besoins de la détermination du marché cible et les circuits de distribution identifiés au paragraphe « <i>MiFID II product governance</i> » indiquée dans les Conditions Définitives ; (d) qui s'assure que tous les frais (et toutes les commissions, les dégrèvements ou avantages de toute nature) reçus ou payés par cet intermédiaire financier en raison de l'offre ou de la cession des Titres n'enfreignent pas les Règles et sont entièrement et clairement communiqués aux investisseurs ou aux investisseurs potentiels ; (e) qui détient tous les permis, autorisations, approbations et accords nécessaires à la sollicitation, ou à l'offre ou la cession des Titres, en application des Règles ; (f) qui conserve les dossiers d'identification des investisseurs au moins pendant la période minimum requise par les Règles applicables, et doit, sur demande et dans les limites prévues par les Règles, mettre ses registres à la disposition des Agent(s) Placeur(s) concerné(s) et de l'Emetteur ou les mettre directement à la disposition des autorités compétentes dont l'Emetteur et/ou le(s) Agent(s) Placeur(s) concerné(s) dépendent afin de permettre à l'Emetteur et/ou aux Agent(s) Placeur(s) concerné(s) de respecter les Règles relatives à la lutte contre le blanchiment d'argent, à la lutte contre la corruption et les règles de connaissance du client (<i>know your client</i>) applicables à l'Emetteur et/ou aux Agent(s) Placeur(s) concerné(s) ; (g) qui n'entraîne pas, directement ou indirectement, la violation d'une Règle par l'Emetteur ou les Agent(s) Placeur(s) concerné(s) ou qui ne soumet pas l'Emetteur ou les Agent(s) Placeur(s) concerné(s) à l'obligation d'effectuer un dépôt, d'obtenir une autorisation ou un accord dans tout pays ; et (h) qui satisfait à toute autre condition spécifiée dans les Conditions Définitives concernées (dans chacun des cas un « <b>Etablissement Autorisé</b> »). Ni les Agents Placeurs ni l'Emetteur n'auront d'obligation de s'assurer qu'un</li> </ol>
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## Section A - Introduction et avertissements

Etablissement Autorisé agira en conformité avec toutes les lois et réglementations et, en conséquence, ni les Agents Placeurs ni l'Emetteur ne pourra voir sa responsabilité engagée à ce titre."

Le consentement mentionné ci-dessus s'applique à des Périodes d'Offre (le cas échéant) se terminant au plus tard à l'issue d'une période de 12 mois à compter de la date d'approbation du Prospectus de Base par l'Autorité des marchés financiers.

**Un Investisseur (tel que défini ci-après) qui a l'intention d'acquérir ou qui acquiert des Titres auprès d'un Etablissement Autorisé le fera, et les offres et cessions des Titres par un Etablissement Autorisé à un Investisseur se feront, dans le respect de toutes conditions et autres accords mis en place entre l'Etablissement Autorisé et l'Investisseur concerné y compris en ce qui concerne l'allocation du prix, les accords de règlement-livraison et les frais facturés à l'Investisseur (les « Modalités de l'Offre Non-exemptée »). L'Emetteur ne sera pas partie à de tels accords avec des Investisseurs (autres que les Agents Placeurs) dans le contexte de l'offre ou de la cession des Titres et, en conséquence, le Prospectus de Base ne comprendra pas et les Conditions Définitives ne comprendront pas ces informations. Les Modalités de l'Offre au Public devront être communiquées aux Investisseurs par l'Etablissement Autorisé au moment de l'Offre au Public. Ni l'Emetteur ni aucun des Agents Placeurs ou des Etablissements Autorisés ne sont responsables de cette information.**

### *Résumé spécifique à l'émission :*

[Dans le cadre de l'offre de Titres en [●] (le[s] « **Pays de l'Offre Public** ») qui ne bénéficie pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive Prospectus (une « **Offre au Public** »), l'Emetteur consent à l'utilisation du Prospectus dans le cadre de cette Offre au Public de tout Titre de [●] à [●] (la « **Période d'Offre** ») et dans le[s] Pays de l'Offre Public par [●]/[tout intermédiaire financier] (l'[/les] « **Établissement[s] Autorisé[s]** »). [L'[/Les] Etablissement[s] Autorisé[s] doit[/doivent] remplir les conditions suivantes : [●].]

[Ni les Agents Placeurs ni l'Emetteur n'ont l'obligation de s'assurer qu'un Etablissement Autorisé se conforme aux lois et règlements en vigueur et aucun d'entre eux n'engagera sa responsabilité à cet égard.]

[L'Emetteur accepte la responsabilité, dans le[s] Pays de l'Offre Public, du contenu du Prospectus vis-à-vis de toute personne (un « **Investisseur** ») se trouvant dans ce[s] Pays de l'Offre Public à qui une offre de tout Titre est faite par tout Etablissement Autorisé et lorsque l'offre est faite pendant la période pour laquelle le consentement est donné. Toutefois, ni l'Emetteur ni aucun Agent Placeur n'est responsable des actes commis par tout Etablissement Autorisé, y compris concernant le respect des règles de conduite des affaires ou d'autres obligations réglementaires locales ou d'autres obligations légales relatives aux valeurs mobilières en lien avec une telle offre applicables à l'Etablissement

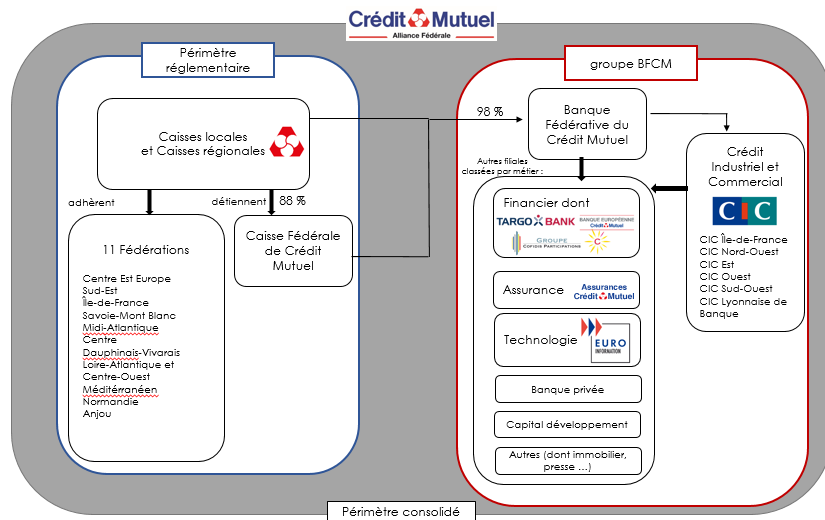
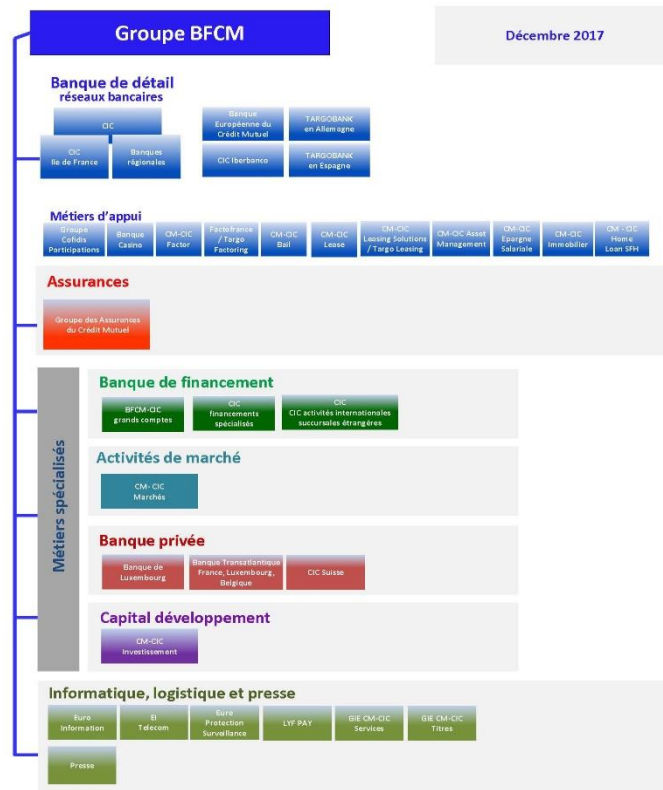
Section A - Introduction et avertissements		
		<p>Autorisé.]</p> <p><b>[Un Investisseur qui a l'intention d'acquérir ou qui acquiert des Titres auprès d'un Etablissement Autorisé le fera, et les offres et cessions des Titres par un Etablissement Autorisé à un Investisseur se feront, dans le respect de toutes conditions et autres accords mis en place entre l'Etablissement Autorisé et l'Investisseur concernés y compris en ce qui concerne l'allocation du prix et les accords de règlement-livraison (les « Modalités de l'Offre au Public »). L'Emetteur ne sera pas partie à de tels accords avec des Investisseurs (autres que les Agents Placeurs) dans le contexte de l'offre ou de la cession des Titres et, en conséquence, le Prospectus de Base et les Conditions Définitives ne comprendront pas ces informations. Les Modalités de l'Offre au Public devront être communiquées aux Investisseurs par l'Etablissement Autorisé au moment de l'Offre au Public. Ni l'Emetteur ni aucun des Agents Placeurs ou des Etablissements Autorisés ne sont responsables de cette information.]/[Sans objet]]</b></p>

Section B – Emetteur		
<b>B.1</b>	<b>La raison sociale et le nom commercial de l'Emetteur</b>	Banque Fédérative du Crédit Mutuel (« <b>BFCM</b> » ou l'« <b>Emetteur</b> »).
<b>B.2</b>	<b>Siège social et forme juridique de l'Emetteur, législation qui régit l'activité et pays d'origine de l'Emetteur</b>	L'Emetteur est une société anonyme à Conseil d'administration de droit français, immatriculée en France et soumise aux dispositions légales et réglementaires applicables aux sociétés anonymes, ainsi que toute autre loi spécifique régissant l'Emetteur et ses statuts. L'Emetteur a reçu l'agrément du Comité des établissements de crédit et des entreprises d'investissement de la Banque de France le 1er janvier 1984. L'Emetteur est immatriculé au Registre du commerce et des sociétés de Strasbourg sous le numéro 355 801 929. A la date du présent Prospectus de Base, le capital social de l'Emetteur est de 1 688 529 500 euros divisé en 33 770 590 actions. Son siège social est situé 4, rue Frédéric-Guillaume Raiffeisen, 67000 Strasbourg, France.
<b>B.4b</b>	<b>Description de toutes les tendances connues touchant l'Emetteur ainsi que des industries de son secteur</b>	Le rebond exceptionnel de la croissance en 2017, lié notamment au commerce mondial, s'est dissipé tout au long de l'année 2018. La mise en œuvre de barrières douanières sur les exportations a en effet impacté toutes les zones géographiques et, en créant un choc sur la confiance, a diminué également le niveau d'investissement. En outre, en Europe, l'intensification des incertitudes politiques (Italie, Brexit), qui tardent à se lever, a dégradé la visibilité pour les agents économiques alors que la nette remontée du pétrole a pesé sur la consommation. Le découplage dans la croissance des différentes zones s'est donc creusé entre, d'une part, les États-Unis où elle a continué à accélérer et, d'autre part, son tassement constaté dans le reste du monde. Malgré ces inquiétudes, les banques centrales des pays développés ont continué d'afficher leur confiance quant au resserrement de leur politique monétaire accommodante (fin des achats de titres financiers et/ou hausse de taux directeur).

## Section B – Emetteur

**B.5**

**Description du Groupe de l'Emetteur et de la position de l'Emetteur au sein du Groupe**



BFCM est une filiale de la Caisse Fédérale de Crédit Mutuel contrôlée par les 11 « Fédérations » du Crédit Mutuel : « Centre Est Europe, Sud-Est, Île-de-France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Loire-Atlantique et Centre-Ouest, Normandie, Méditerranéen, Dauphiné Vivarais-Valence et Anjou ». Ces entités constituent ensemble les 11 Fédérations (les « 11 Fédérations »). Le Crédit Industriel et Commercial (« CIC ») est la société holding du groupe CIC (le «

## Section B – Emetteur

		<p><b>Groupe CIC</b> »), réseau de cinq banques commerciales, principalement régionales exerçant leur activité en France, ayant des succursales internationales à New York, Londres et Singapour. Les 11 Fédérations consolidées, le Groupe CIC et BFCM (qui comprend les filiales principales de BFCM, notamment CIC, Groupe des Assurances du Crédit Mutuel (GACM), TARGOBANK et Cofidis) constituent ensemble « <b>Crédit Mutuel Alliance Fédérale</b> ».</p> <p>Le réseau complet de Crédit Mutuel Alliance Fédérale est composé de 4 455 points de vente, Crédit Mutuel Alliance Fédérale est au service de plus de 24,9 millions de clients et emploie 70 499 collaborateurs.</p> <p>En tant que société holding, BFCM joue deux rôles importants dans le Crédit Mutuel Alliance Fédérale. D’abord, BFCM est l’organe de financement central de Crédit Mutuel Alliance Fédérale, agissant en tant qu’émetteur principal de titres de créance sur les marchés internationaux. Ensuite, BFCM coordonne et développe l’activité commerciale de Crédit Mutuel Alliance Fédérale, effectuée à travers ses participations minoritaires et majoritaires dans des établissements financiers, compagnies d’assurance, sociétés immobilières et sociétés de service.</p> <p>BFCM détient le Crédit Industriel et Commercial à hauteur de 100 % (détention directe et indirecte : 93,7 % BFCM en direct + 6,3 % Mutuelles Investissement, filiale de BFCM et ACM Vie SA).</p> <p>Les ressources financières de BFCM proviennent des liquidités confiées par la Caisse Fédérale du Crédit Mutuel et des dépôts des autres institutions financières, ainsi que les fonds levés sur les marchés de capitaux et les marchés monétaires.</p> <p>Le rôle de centrale de trésorerie de BFCM se traduit principalement par le refinancement accordé à la Caisse Fédérale du Crédit Mutuel afin de nourrir les crédits distribués par les Caisses de Crédit Mutuel et les emplois spécifiques s’élevant à 31,5 milliards d’euros en 2018.</p> <p>L’activité de refinancement de BFCM s’étend également à la Banque Européenne du Crédit Mutuel (anciennement la « Banque de l’Economie du Commerce et de la Monétique »), aux entités du Groupe CIC et ses filiales d’affacturation et de leasing, du Groupe Cofidis, au groupe FactoFrance et à d’autres filiales. La BFCM refinance les besoins d’autres groupes de Crédit Mutuel. L’enveloppe accordée à ces entités était de 78,8 milliards d’euros en 2018.</p> <p>BFCM effectue aussi des services sur les titres et procède à des opérations fermes de couverture sur des taux d’intérêt et cours de change pour ses clients.</p> <p>BFCM gère les flux de paiements et fournit une gamme complète de solutions financières pour le compte des entités de Crédit Mutuel Alliance Fédérale à travers le système de règlement net de Paris de l’Association Bancaire pour l’Euro.</p>
<b>B.9</b>	<b>Prévision ou estimation du bénéfice</b>	L’Emetteur ne publie pas de prévisions ou d’estimations de bénéfice, à l’exception de la publication périodique d’un communiqué de presse annonçant les chiffres clés non audités du Groupe pour chaque exercice précédant la publication des états financiers audités du Groupe pour cet exercice.
<b>B.10</b>	<b>Réserves contenues dans le rapport des</b>	Les rapports des commissaires aux comptes sur les comptes consolidés du Groupe, et sur les comptes sociaux annuels de l’Emetteur, relatifs aux exercices clos le 31 décembre 2017 et 31 décembre 2018 ne contiennent pas de réserves.

**Section B – Emetteur**

	<b>Commissaires aux comptes</b>																																																																	
<b>B.12</b>	<b>Informations financières sélectionnées</b>	<p>Les tableaux ci-dessous font état des chiffres clés concernant le bilan et le compte de résultat consolidés de l'Emetteur aux, et pour les exercices clos les, 31 décembre 2017 et 2018 :</p> <p><i>Résumé des états financiers consolidés de du Groupe BFCM</i></p> <table border="1"> <thead> <tr> <th></th> <th align="center"><b>Au 31 décembre 2018 (audité) (IFRS 9)</b></th> <th align="center"><b>Au 1 janvier 2018 (audité) (IFRS 9)</b></th> <th align="center"><b>Au 31 décembre 2017 (audité) (IAS 39)</b></th> </tr> <tr> <th></th> <th align="center" colspan="3"><i>(en millions d'euros)</i></th> </tr> </thead> <tbody> <tr> <td><b>Bilan Actif</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Actifs financiers à la juste valeur par résultat</td> <td align="right">18 287</td> <td align="right">15 704</td> <td align="right">31 275</td> </tr> <tr> <td>Instruments dérivés de couverture</td> <td align="right">3 063</td> <td align="right">3 418</td> <td align="right">3 418</td> </tr> <tr> <td>Actifs financiers à la juste valeur par capitaux propres</td> <td align="right">27 194</td> <td align="right">26 791</td> <td align="center">-</td> </tr> <tr> <td>Actifs financiers disponibles à la vente</td> <td align="center">-</td> <td></td> <td align="right">92 913</td> </tr> <tr> <td>Prêts et créances sur les établissements de crédit</td> <td align="right">57 322</td> <td align="right">54 129</td> <td align="right">50 311</td> </tr> <tr> <td>Prêts et créances sur la clientèle</td> <td align="right">244 000</td> <td align="right">223 143</td> <td align="right">224 682</td> </tr> <tr> <td>Placements des activités d'assurance et parts de réassureurs dans les provisions techniques</td> <td align="right">108 740</td> <td align="right">93 163</td> <td align="center">-</td> </tr> <tr> <td>Actifs financiers détenus jusqu'à l'échéance</td> <td align="center">-</td> <td align="center">-</td> <td align="right">9 379</td> </tr> <tr> <td>Actifs au coût d'amorti</td> <td align="right">2 957</td> <td align="right">3 205</td> <td></td> </tr> <tr> <td>Autres actifs</td> <td align="right">73 549</td> <td align="right">73 246</td> <td align="right">81 607</td> </tr> <tr> <td><b>Total de l'actif</b></td> <td align="right"><b>535 112</b></td> <td align="right"><b>492 799</b></td> <td align="right"><b>493 585</b></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td><b>Bilan Passif</b></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		<b>Au 31 décembre 2018 (audité) (IFRS 9)</b>	<b>Au 1 janvier 2018 (audité) (IFRS 9)</b>	<b>Au 31 décembre 2017 (audité) (IAS 39)</b>		<i>(en millions d'euros)</i>			<b>Bilan Actif</b>				Actifs financiers à la juste valeur par résultat	18 287	15 704	31 275	Instruments dérivés de couverture	3 063	3 418	3 418	Actifs financiers à la juste valeur par capitaux propres	27 194	26 791	-	Actifs financiers disponibles à la vente	-		92 913	Prêts et créances sur les établissements de crédit	57 322	54 129	50 311	Prêts et créances sur la clientèle	244 000	223 143	224 682	Placements des activités d'assurance et parts de réassureurs dans les provisions techniques	108 740	93 163	-	Actifs financiers détenus jusqu'à l'échéance	-	-	9 379	Actifs au coût d'amorti	2 957	3 205		Autres actifs	73 549	73 246	81 607	<b>Total de l'actif</b>	<b>535 112</b>	<b>492 799</b>	<b>493 585</b>					<b>Bilan Passif</b>			
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Actifs financiers disponibles à la vente	-		92 913																																																															
Prêts et créances sur les établissements de crédit	57 322	54 129	50 311																																																															
Prêts et créances sur la clientèle	244 000	223 143	224 682																																																															
Placements des activités d'assurance et parts de réassureurs dans les provisions techniques	108 740	93 163	-																																																															
Actifs financiers détenus jusqu'à l'échéance	-	-	9 379																																																															
Actifs au coût d'amorti	2 957	3 205																																																																
Autres actifs	73 549	73 246	81 607																																																															
<b>Total de l'actif</b>	<b>535 112</b>	<b>492 799</b>	<b>493 585</b>																																																															
<b>Bilan Passif</b>																																																																		



**Section B – Emetteur**

Banques centrales	350	285	285
Passifs financiers à la juste valeur par résultat	4 390	5 455	9 221
Instruments dérivés de couverture	2 356	3 344	3 344
Dettes envers les établissements de crédit au coût d'amorti	62 197	54 476	50 586
Dettes envers la clientèle au coût d'amorti	193 459	183 922	184 014
Dettes représentées par un titre au coût d'amorti	119 755	112 453	112 453
Dettes liées aux actifs non courants destinés à être cédés	0	14	14
Provisions techniques des contrats d'assurance	-	-	84 289
Passifs relatifs aux contrats des activités d'assurance	102 868	88 188	
Provisions	2 601	2 556	2 436
Ecart de réévaluation des portefeuilles couverts en taux	19	-270	-270
Passifs d'impôts courants	373	530	530
Passifs d'impôts différés	958	1 121	1 180
Compte de régularisation et passifs divers	8 406	5 591	9 522
Dettes subordonnées	7 724	8 375	8 375
Intérêts minoritaires	4 364	3 325	3 412
<b>Capitaux propres part du Groupe</b>	<b>25 290</b>	<b>23 432</b>	<b>24 192</b>
<b>Total du passif</b>	<b>535 112</b>	<b>492 799</b>	<b>493 585</b>

Les pôles assurance du groupe relevant de la directive Conglomérat bénéficient,

## Section B – Emetteur

jusqu'en 2021, du différé d'application d'IFRS 9, prévu par l'amendement à IFRS 4, tel qu'adopté par l'Union Européenne. Leurs instruments financiers restent donc évalués et comptabilisés selon IAS 39. En terme de présentation, le groupe a choisi d'adopter une approche – référentiel IFRS – plutôt que d'appliquer stricto sensu la recommandation ANC 2017-02. Ainsi, l'ensemble des instruments financiers des pôles d'assurance sont regroupés, à l'actif, dans la ligne « Placements des activités d'assurance et parts de réassureurs dans les provisions techniques », et au passif, dans la ligne « Passifs relatifs aux contrats des activités d'assurance », incluant également les provisions techniques.

### *Résumé du compte de résultat consolidé de du Groupe BFCM (IFRS)*

	Au 31 décembre 2018 (audité) (IFRS 9)	Au 31 décembre 2017 (audité) (IAS 39)
	<i>(en millions d'euros)</i>	
<b>Produit net bancaire</b>	<b>10 354</b>	<b>10 422</b>
<b>Résultat brut d'exploitation</b>	<b>4 303</b>	<b>4 443</b>
Coût du risque	-805	-783
<b>Résultat d'exploitation</b>	<b>3 498</b>	<b>3 660</b>
Quote-part dans le résultat net des entreprises mises en équivalence	130	-300
<b>Résultat net (part du Groupe)</b>	<b>2 084</b>	<b>1 548</b>

Depuis le 31 décembre 2018, la somme des emprunts obligataires à moyen et long terme représentés par des titres et des dettes subordonnées en circulation n'a pas augmenté de plus de 4,050 milliards d'euros.

Outre les événements mentionnés ci-dessus, il ne s'est produit aucun changement significatif de la situation financière consolidée ou commerciale de l'Emetteur ou de ses filiales qui soit important dans le cadre du Programme ou de l'émission et de l'offre des Obligations dans ce cadre depuis le 31 décembre 2018 et aucune détérioration significative n'a affecté les perspectives de l'Emetteur ou du Groupe depuis le 31 décembre 2018.

<b>Section B – Emetteur</b>											
<b>B.13</b>	<b>Evénement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur</b>	A la connaissance de l'Emetteur, il n'y a pas d'événement récent que l'Emetteur considère comme significatif pour les investisseurs depuis la publication des comptes consolidés annuels audités de l'Emetteur arrêtés 31 décembre 2018.									
<b>B.14</b>	<b>Degré de dépendance de l'Emetteur à l'égard d'autres entités du Groupe</b>	<p>BFCM est la société holding de Crédit Mutuel Alliance Fédérale, elle joue le rôle de centrale de trésorerie et effectue des opérations sur les marchés de capitaux et les marchés monétaires pour le compte de Crédit Mutuel Alliance Fédérale.</p> <p>BFCM ne participe pas au mécanisme de solidarité propre au Crédit Mutuel.</p>									
<b>B.15</b>	<b>Principales activités de l'Emetteur</b>	<p>BFCM a plusieurs activités principales :</p> <ul style="list-style-type: none"> <li>- elle assume la fonction de centrale de refinancement de Crédit Mutuel Alliance Fédérale ;</li> <li>- elle tient la fonction de dépositaire d'organismes de placement collectif de Crédit Mutuel Alliance Fédérale ;</li> <li>- elle assure les relations financières avec les grandes entreprises et les collectivités en intervenant sur le traitement des flux, les activités de crédit ainsi que les opérations d'ingénierie financière ;</li> <li>- société mère des filiales de Crédit Mutuel Alliance Fédérale et coordinatrice de leurs activités.</li> </ul>									
<b>B.16</b>	<b>Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Emetteur</b>	<p>A la date du présent Prospectus de Base, le capital social de l'Emetteur est de 1 688 529 500 euros divisé en 33 770 590 actions. L'Emetteur n'est pas une société cotée en bourse et ses actions ne sont ni listées ni admises à la négociation sur un quelconque marché réglementé.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Actionnaires</th> <th style="text-align: center;">Nombre d'actions détenues</th> <th style="text-align: center;">% détenu</th> </tr> </thead> <tbody> <tr> <td>Caisse Fédérale de Crédit Mutuel</td> <td style="text-align: center;">31 401 572</td> <td style="text-align: center;">92,98%</td> </tr> <tr> <td>Caisses Locales du Crédit Mutuel qui sont des membres du Centre Est Europe, Sud Est, Ile de France, Savoie-Mont Blanc, Midi Atlantique, Centre, Dauphiné Vivarais, Loire Atlantique Centre Ouest, Méditerranéen, Normandie, Anjou</td> <td style="text-align: center;">74 073</td> <td style="text-align: center;">0,22%</td> </tr> </tbody> </table>	Actionnaires	Nombre d'actions détenues	% détenu	Caisse Fédérale de Crédit Mutuel	31 401 572	92,98%	Caisses Locales du Crédit Mutuel qui sont des membres du Centre Est Europe, Sud Est, Ile de France, Savoie-Mont Blanc, Midi Atlantique, Centre, Dauphiné Vivarais, Loire Atlantique Centre Ouest, Méditerranéen, Normandie, Anjou	74 073	0,22%
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<b>Section B – Emetteur</b>																																																					
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<b>B.17</b>	<b>Notation attribuée à l'Emetteur ou à ses titres d'emprunt</b>	<p>Les Titres devraient être notés A par S&amp;P Global Ratings Europe Limited (« <b>S&amp;P</b> »), Aa3 par Moody's France SAS (« <b>Moody's</b> ») et A+ par Fitch Ratings Limited (« <b>Fitch Ratings</b> »), qui sont des agences de notation établies dans l'Union Européenne et enregistrées conformément au Règlement (CE) n° 1060/2009 relatif aux agences de notation (le « <b>Règlement CRA</b> »), tel que modifié par le Règlement (UE) n° 513/2011, et qui apparaissent dans la liste des agences de notation enregistrées publiée par l'Autorité Européenne des Marchés Financiers (<i>European Securities and Market Authority</i>) sur son site Internet <a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">www.esma.europa.eu/page/List-registered-and-certified-CRAs</a> à la date du Prospectus de Base.</p> <p>Les Titres peuvent ne pas faire l'objet d'une notation ou, dans certain cas, peuvent être notés différemment des notations actuelles accordées à l'Emetteur.</p> <p>Les notations seront spécifiées (le cas échéant) dans les Conditions Définitives correspondantes.</p>																																																			

Section B – Emetteur		
		<p>Fitch Ratings ne procède pas à la notation de Titres dont le montant de remboursement par Titres à la Date de Maturité pourrait être en dessous du pair.</p> <p>Une notation ne constitue pas une recommandation d'achat, de vente ou de détention de Titres et peut à tout moment être suspendue, abaissée ou faire l'objet d'un retrait par l'agence de notation concernée.</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>Notation de crédit : [Sans Objet]/[Les Titres qui seront émis [ont été/devraient être] notés]/[Le Programme est noté] :</p> <p>[S&amp;P : [●]]  [Moody's : [●]]  [Fitch Ratings : [●]]</p>

Section C – Valeurs mobilières		
C.1	Nature, catégorie et numéro d'identification des Titres	<p>Jusqu'à 45 000 000 000 d'euros (ou la contre-valeur de ce montant dans d'autres devises à la date de l'émission) représentant le montant nominal total des Titres en circulation à tout moment dans le cadre du Programme.</p> <p>Les Titres pourront être émis sans intérêt payable (« <b>Titres à Coupon Zéro</b> »), avec intérêts payables dont le montant est soit fixe (« <b>Titres à Taux Fixe</b> ») soit fixe mais révisable à intervalles réguliers (« <b>Titres à Taux Fixe Révisables</b> ») soit à taux variable (« <b>Titres à Taux Variable</b> ») indexé sur une valeur de référence déterminée (Euribor, Libor ou TEC 10), avec intérêts indexés sur d'autres valeurs de référence (« <b>Titres Indexés sur CMS</b> ») ou sur des indices d'inflation (« <b>Titres indexés sur CPI</b> » ou « <b>Titres Indexés sur HICP</b> », ensemble les « <b>Titres Indexés sur l'Inflation</b> »). Certains Titres et les Titres Indexés sur l'Inflation pourront être émis respectivement en tant que Titres dits « <i>Range Accrual</i> » et Titres dits « <i>Range Accrual</i> » Indexés sur l'Inflation (chacun tel que défini en C.9), pour lesquels l'intérêt payable est calculé à partir d'un ou plusieurs taux CMS sous-jacents ou, le cas échéant, des indices d'inflation égaux à, inférieurs et/ou supérieurs à certains niveaux prédéterminés indiqués dans les Conditions Définitives concernées.</p> <p>Les Titres pourront également prévoir un intérêt qui pourra changer une ou plusieurs fois d'une base d'intérêt à une autre base d'intérêt (« <b>Titres à Taux Fixe/Variable</b> »)</p> <p>Les agents placeurs dans le cadre du Programme (les « <b>Agents Placeurs</b> ») sont :</p> <ul style="list-style-type: none"> <li>▪ Banque Fédérative du Crédit Mutuel ;</li> <li>▪ Barclays Bank Ireland PLC</li> <li>▪ Barclays Bank PLC ;</li> <li>▪ BNP Paribas ;</li> </ul>

## Section C – Valeurs mobilières

- Credit Suisse Securities (Europe) Limited;
- Goldman Sachs International ;
- HSBC Bank plc ;
- J.P. Morgan Securities plc ;
- NatWest Markets N.V.

L'Émetteur pourra à tout moment mettre fin au mandat de tout Agent Placeur dans le cadre du Programme ou nommer des agents placeurs supplémentaires soit dans le cadre d'une seule ou de plusieurs Tranches soit dans le cadre du Programme. Le terme « **Agents Placeurs Permanents** » dans le présent résumé fait référence aux Agents Placeurs listés ci-dessus et à toute personne supplémentaire ayant été nommée dans le cadre du Programme (et dont le mandat n'est pas encore terminé) et le terme « **Agents Placeurs** » renvoie à tous les Agents Placeurs Permanents et toutes les personnes nommées en tant qu'agent placeur dans le cadre d'une ou plusieurs Tranches.

Les Titres seront émis sur une base syndiquée ou non-syndiquée. Les Titres seront émis par souche (dénommées chacune « **Souche** ») à une même date ou à des dates d'émissions différentes et seront à tous autres égards identiques (ou à tous égards à l'exception du premier paiement d'intérêts), les Titres d'une même Souche étant supposés être fongibles entre eux. Chaque Souche pourra être émise par tranches (dénommées chacune « **Tranche** ») aux mêmes dates d'émission ou à des dates d'émission différentes. Des Titres supplémentaires peuvent être émis dans une Souche existante.

Les conditions particulières de chaque Tranche (qui seront complétées, sauf en ce qui concerne la date d'émission, le prix d'émission, le premier paiement d'intérêts et le montant nominal de la Tranche, seront identiques aux conditions des autres Tranches de la même Souche) seront indiquées dans les Conditions Définitives (les « **Conditions Définitives** »).

Les Titres régis par le droit anglais (« **Titres de Droit Anglais** ») ou le droit français (« **Titres de Droit Français** »).

### **Forme des Titres de Droit Anglais**

Les Titres de Droit Anglais seront émis au porteur uniquement. Chaque Tranche de Titres de Droit Anglais sera initialement représentée par un titre global temporaire (un « **Titre Global Temporaire** »), si (i) les Titres définitifs (les « **Titres Définitifs** ») doivent être mis à disposition des porteurs de Titres (les « **Porteurs des Titres** ») suivant l'expiration de 40 jours après leur date d'émission ou (ii) de tels Titres de Droit Anglais ont une maturité initiale d'une durée supérieure à un an et sont émis conformément aux Règles D (*D Rules*). Les intérêts d'un Titre Global Temporaire seront échangeables, en tout ou partie, contre des intérêts d'un Titre Global Permanent à compter de 40 jours suivant la date d'émission applicable (sous réserve de report prévu dans le Titre Global Temporaire), sous réserve de certification de la qualité non-américaine du propriétaire. Autrement, une telle Tranche sera représentée par un titre global permanent (un « **Titre Global Permanent** », et collectivement avec tout Titre Global Temporaire, un « **Titre Global** ») sous la forme au porteur sans coupons d'intérêts.

### Section C – Valeurs mobilières

A la date ou avant la date d'émission pour chaque Tranche, si le Titre Global concerné est destiné à être reconnu comme une sûreté (*collateral*) éligible pour la politique monétaire Eurosysteme et les opérations de crédit intrajournalier, le Titre Global sera remis à un dépositaire central (*common safekeeper*) pour Euroclear Bank SA/NV (« **Euroclear** ») et Clearstream Banking S.A. (« **Clearstream** »). A la date de ou avant la date d'émission pour chaque Tranche, si le Titre Global concerné n'est pas destiné à être reconnu comme une sûreté (*collateral*) éligible pour la politique monétaire Eurosysteme et les opérations de crédit intrajournalier, le Titre Global représentant les Titres sera déposé auprès d'un dépositaire central pour Euroclear et Clearstream. Les Certificats Globaux peuvent également être déposés auprès de tout système de compensation ou peuvent être remis en dehors de tout système de compensation sous réserve que la méthode d'une telle remise ait fait l'objet d'un accord préalable entre l'Emetteur, l'Agent Financier (*Fiscal Agent*), et l'Agent Placeur (*Dealer*) concerné. Dans le cas de *new Global Notes* (« **NGNs** » ou « **New Global Notes** »), tout autre système de compensation doit être autorisé à détenir de tels titres en qualité de sûreté (*collateral*) éligible pour la politique monétaire Eurosysteme et les opérations de crédit intrajournalier.

#### **Forme des Titres de Droit Français**

Les Titres de Droit Français seront émis sous forme dématérialisée (« **Titres Dématérialisés** ») ou sous forme matérialisée (« **Titres Matérialisés** »).

Les Titres Dématérialisés pourront, au gré de l'Emetteur, être émis au porteur ou au nominatif, et dans ce dernier cas, au gré du Porteur des Titres concerné, soit au nominatif pur ou au nominatif administré. Aucun document ne sera émis en représentation des Titres Dématérialisés.

Les Titres Matérialisés seront uniquement émis au porteur et seront uniquement émis hors de France. Un titre global temporaire (un « **Titre Global Temporaire** ») sans les coupons d'intérêt sera initialement émis relativement à chaque Tranche de Titres Matérialisés au porteur.

Les Titres de Droit Français seront déposés auprès d'Euroclear France en qualité de dépositaire central pour les Titres Dématérialisés et Euroclear, Clearstream, si applicable, ou tout autre système de compensation situé hors de France convenu par l'Émetteur, l'Agent Financier et l'Agent Placeur concernés pour les Titres Matérialisés. Les transferts entre les participants auprès d'Euroclear et Clearstream, d'une part, et les teneurs de compte auprès d'Euroclear France (les « **Teneurs de Compte auprès d'Euroclear France** »), d'autre part, seront effectués directement ou via leurs dépositaires respectifs conformément aux règles applicables et aux procédures mises en place dans ce but par Euroclear et Clearstream, d'une part, et Euroclear France, d'autre part.

Un numéro d'identification des Titres (code ISIN) et un code commun seront indiqués dans les Conditions Définitives applicables.

#### **Résumé spécifique à l'émission :**

Souche N° : [•]

Tranche N° : [•]

Section C – Valeurs mobilières	
	<p>Montant nominal total : [●]</p> <p>(i) Souche : [●]</p> <p>(ii) Tranche : [●]</p> <p>Rang: Titres Seniors Préférés</p> <p>Type de Titres : [Titre à Coupon Zéro] [Titre à Taux Fixe] [Titres à Taux Fixe Révisables] [Titre à Taux Variable (Euribor/Libor/SONIA/SOFR/TEC 10)] [Titre Indexé sur le TEC 10] [Titre à Taux Fixe/Variable] [Titre Indexé sur CMS] [Titre dit « Range Accrual »] [Titre Indexé sur l’Inflation] [Titre dits « Range Accrual » Indexé sur l’Inflation]</p> <p>Forme des Titres :</p> <p>(i) Forme : [Les choix suivants s’appliquent aux Titres de Droit Anglais uniquement :] [Le Titre Global Temporaire échangeable contre un Titre Global Permanent au [●] (la « <b>Date d’Echange</b> »), sous réserve de report prévu dans le Certificat Temporaire Global, qui est échangeable contre des Titres Définitifs dans les circonstances limitées définies dans le Titre Global Permanent.] [Titre Global Temporaire échangeable contre des Titres Définitifs sous réserve d’un préavis de [●] jours.] [Titre Global Permanent échangeable contre des Titres Définitifs dans les circonstances limitées définies dans le Titre Global Permanent.] [Les choix suivants s’appliquent aux Titres de Droit Français uniquement :] [Titres Dématérialisés / Titres Matérialisés] [Les Titres Matérialisés sont uniquement au porteur et peuvent être uniquement émis hors France] [Les choix suivants s’appliquent aux Titres Dématérialisés: [Au Porteur / Au</p>



<b>Section C – Valeurs mobilières</b>		
		<p>Nominatif]]</p> <p><i>[L'information suivante est requise concernant les Titres Dématérialisés au nominatif pur si l'agent d'inscription en compte n'est pas l'Agent d'Inscription en Compte nommé dans les modalités de Titres de droit Français: [L'Agent d'Inscription en Compte des Titres est [Insérer le nom]]</i></p> <p><i>[Les choix suivants s'appliquent aux Titres Matérialisés: [Titre Global Temporaire échangeable contre des Titres Définitifs le [●] (la « <b>Date d'Echange</b> »), sous réserve d'un report tel que prévu dans le [Titre Global Temporaire]]</i></p> <p>(ii) NGN : [Oui/ Non/Sans objet]</p> <p>(iii) Exemptions TEFRA applicables : [Règles C/Règles D/Sans objet]</p> <p>Code ISIN: [●]</p> <p>Code commun : [●]</p> <p>Dépositaire Central : [●]</p> <p>Tout système de compensation autre qu'Euroclear et Clearstream, Euroclear France et les numéro(s) d'identification applicable(s) : [Sans objet]/[donner le(s) nom(s) et le(s) numéro(s) [et le(s) adresse(s)]]</p>
<b>C.2</b>	<b>Devises</b>	<p>Sous réserve du respect de toutes lois, réglementations et directives applicables, les Titres peuvent être libellés en toute devise dont conviendraient l'Emetteur et les Agents Placeurs concernés y compris, notamment, en dollars australiens (AUD), dollars canadiens (CAD), Euro (Euro or €), yens japonais (JPY), couronnes norvégiennes (NOK), livres sterling (GBP or £), francs suisses (CHF), dollars américains (USD) ou en renminbi de la République Populaire de Chine (CNY ou RMB).</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>La devise des Titres est : [●]</p>
<b>C.5</b>	<b>Description de toute restriction imposée à la libre négociabilité des Titres</b>	<p>Sous réserve de certaines restrictions relatives à l'achat, l'offre, la vente et la livraison des Titres ou à la possession ou distribution du Prospectus de Base, de tout autre document d'offre ou de toutes Conditions Définitives, conformément aux lois applicables y compris dans l'EEE, en Australie, en Belgique, France, au Royaume-Uni, aux Etats-Unis d'Amérique, au Japon, à Hong Kong et en République Populaire de Chine, il n'existe pas de restriction imposée à la libre négociabilité des Titres.</p>

**Section C – Valeurs mobilières**

<p><b>C.8</b></p>	<p><b>Description des droits attachés aux Titres</b></p>	<p><u><b>Rang de créance des Titres</b></u></p> <p>Les Titres seront des titres seniors préférés (« <b>Titres Seniors Préférés</b> »).</p> <p>A toutes fins utiles, il est précisé que tous les « titres non subordonnés » émis par l’Emetteur dans le cadre du Programme avant la date d’entrée en vigueur de la loi n°2016-1691 en date du 9 décembre 2016 le 11 décembre 2016 constituent des Titres Seniors Préférés.</p> <p>Les Titres Seniors Préférés, y compris, le cas échéant, les Coupons et Reçus y afférents, constitueront des engagements directs, inconditionnels et seniors de l’Emetteur venant au rang d’Engagements Seniors Préférés (tels que définis ci-après), et viennent, et viendront, au même rang et sans aucune préférence ou priorité entre eux et :</p> <ul style="list-style-type: none"> <li>(i) au même rang (<i>pari passu</i>) avec tous les autres engagements directs, inconditionnels, non assortis de sûretés et seniors ou non-subordonnés de l’Emetteur en circulation à la date d’entrée en vigueur de la date d’entrée en vigueur de la loi n°2016-1691 en date du 9 décembre 2016 le 11 décembre 2016 ;</li> <li>(ii) au même rang (<i>pari passu</i>) avec tous les autres Engagements Seniors Préférés, présents ou futurs, de l’Emetteur ;</li> <li>(iii) à un rang inférieur (junior) à tous les autres engagements présents ou futurs, de l’Emetteur bénéficiant d’exceptions légales ; et</li> <li>(iv) à un rang supérieur (senior) à tous les Engagements Seniors Non Préférés, présents ou futurs, de l’Emetteur (y compris tout titre senior non-préfééré émis dans le cadre du Programme) et aux autres engagements venant au même rang (<i>pari passu</i>) ou à un rang inférieur (junior) à tous les Engagements Seniors Non Préférés de l’Emetteur.</li> </ul> <p>« <b>Engagements Seniors Préférés</b> » désignent toutes les obligations ou autres instruments émis par l’Émetteur qui entrent, ou dont il est stipulé qu’ils entrent, dans la catégorie des obligations de l’article L.613-30-3-I-3° and Article R.613-28 du Code monétaire et financier.</p> <p>« <b>Engagements Seniors Non Préférés</b> » désignent toute les obligations (y compris tout titre senior non-préfééré émis dans le cadre du Programme) ou autres instruments émis par l’Émetteur qui entrent, ou dont il est stipulé qu’ils entrent, dans la catégorie des obligations de l’article L.613-30-3-I-4° du Code monétaire et financier.</p> <p><u><b>Prix d’émission</b></u></p> <p>Les Titres peuvent être émis au pair ou avec une décote ou une prime par rapport à leur valeur nominale.</p> <p><u><b>Valeur(s) nominale(s) unitaire(s)</b></u></p> <p>Les Titres auront la ou les valeur(s) nominale(s) indiquée(s) dans les Conditions Définitives correspondantes, étant toutefois entendu que la valeur nominale minimale de tout Titre sera telle qu’autorisée ou requise, à un moment donné, par la banque centrale concernée (ou une autre autorité équivalente) ou par toute loi ou réglementation applicable à la Devise Choisie. Les Titres de Droit Français émis sous la forme de Titres Dématérialisés ne peuvent être émis qu’à une seule valeur</p>
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## Section C – Valeurs mobilières

nominale unitaire.

### **Absence de maintien de l'emprunt à son rang/d'engagement financier**

Les Titres ne sont assortis d'aucune clause de maintien à leur rang ou d'autres engagements financiers.

### **Cas de Défaut**

Les cas de défaut s'appliquent sauf si les Conditions Définitives prévoient que les cas de défaut ne s'appliqueront pas à une Tranche de Titres. Si les cas de défaut s'appliquent, les Titres seront exigibles et payables à leur montant principal avec tout intérêt couru y afférent suite à la survenance d'un cas de défaut relatif aux Titres. Les cas de défaut relatifs aux Titres incluent un défaut de paiement sur les intérêts, un manquement de l'Emetteur relatif à l'une quelconque de ses obligations relatives aux Titres et certains cas de défaut additionnels affectant l'Emetteur.

Les Titres ne sont assortis d'aucune clause de défaut croisé ou d'accélération croisée (*cross acceleration*).

### **Événement de Disqualification MREL ou TLAC**

Si les Conditions Définitives concernées le prévoient, les Titres pourront être remboursés par l'Emetteur au Montant de Remboursement Anticipé majoré, le cas échéant, des intérêts courus en cas de survenance d'un Événement de Disqualification MREL ou TLAC. Ce remboursement est soumis à l'autorisation préalable du régulateur compétent (dans la mesure où cette autorisation est requise).

Un Événement de Disqualification MREL ou TLAC survient en cas de changement des critères minimum requis pour la qualification de fonds propres, d'instruments éligibles et/ou des critères en matière de capacité d'absorption totale des pertes applicables au Groupe, non prévisibles à la Date d'Emission de la Série de Titres concernés, ayant pour conséquences le fait que les Titres concernés ne remplissent plus les critères précitées et soient exclus en totalité ou partiellement des instruments éligibles disponibles permettant de remplir les exigences en matière de TLAC ou de MREL (telles définies par la réglementation MREL/TLAC applicable au Groupe) et ce dans la mesure où cette exclusion ne résulte pas du fait que la maturité restante des Titres précités est inférieure à toute période requise par la réglementation MREL/TLAC applicable.

### **Renonciation aux Droits de Compensation**

Sauf si les Conditions Définitives prévoient que la « Renonciation aux Droits de Compensation » ne s'appliquera pas à une Tranche de Titres, les Porteurs de Titres renoncent à tout droit de compensation, indemnisation et rétention relatif aux Titres, dans les limites autorisées par la loi.

### **Fiscalité**

Tous les paiements de principal et d'intérêts et d'autres revenus effectués par ou pour le compte de l'Emetteur au titre des Titres, Reçus et Coupons devront être effectués sans prélèvement ou retenue à la source, de toutes taxes, droits, impôts ou prélèvements de toute nature, imposés, prélevés, collectés ou retenus à la source

<b>Section C – Valeurs mobilières</b>		
		<p>par ou pour le compte de la France ou de toute autorité de cet Etat ayant le pouvoir de lever l'impôt, à moins que ce prélèvement ou cette retenue à la source ne soit exigé par la loi.</p> <p>Si un tel prélèvement ou une telle retenue est exigée, l'Emetteur sera tenu de majorer ses paiements dans la pleine mesure de ce que la loi autorise et sous réserve de certaines exceptions.</p> <p>Tous paiements de principal, d'intérêts et d'autres produits effectués par ou pour le compte de l'Emetteur se rapportant aux Titres pourront être sujets à une retenue à la source ou à une déduction imposée au titre de la <i>Foreign Account Tax Compliance Act</i> (« <b>FATCA</b> »).</p> <p><b><u>Droit applicable</u></b> Les Titres seront régis par le droit anglais ou le droit français. Le droit applicable sera indiqué dans les Conditions Définitives concernées.</p> <p><b><u>Résumé spécifique à l'émission :</u></b></p> <p>Prix d'Emission : [●] % du Montant Nominal Total [majoré des intérêts courus à compter de [insérer la date] (si applicable)].</p> <p>Valeur nominale unitaire : [●]</p> <p>Cas de défaut : [Applicable/Sans objet]</p> <p>Evénement de Disqualification MREL ou TLAC [Applicable/Sans objet]</p> <p>Droit applicable : [Droit anglais/Droit français]</p>
<b>C.9</b>	<b>Intérêts, échéance et modalités de remboursement, rendement et représentation des Porteurs des Titres</b>	<p><b><u>Périodes d'intérêt et taux d'intérêts</u></b> Les dates de paiement d'intérêts seront déterminées dans les Conditions Définitives. La durée des périodes d'intérêts et le taux d'intérêt applicable ou sa méthode de calcul pourront être constants ou varier au cours du temps pour chaque Souche. Les Titres pourront avoir un taux d'intérêt maximum, un taux d'intérêt minimum, ou les deux. L'utilisation des périodes d'intérêts courus permet de prévoir des taux d'intérêts différents des Titres pour la même période d'intérêts. Ces informations seront prévues dans les Conditions Définitives concernées.</p> <p><b><u>Titres à Taux Fixe</u></b> Un montant d'intérêt fixe sera échu à la date ou aux dates chaque année tel que précisé dans les Conditions Définitives applicables.</p> <p><b><u>Titres à Taux Fixe Révisables</u></b> L'intérêt à taux fixe sera payé chaque année à terme échu à la date ou aux dates prévues dans les Conditions Définitives applicables. Ces taux seront régulièrement révisés pendant la durée des Obligations à Taux Fixe Révisables en prenant comme référence un taux de swap moyen (« <i>mid-market</i> ») auquel s'ajoutera la marge prévue, le cas échéant, dans les Conditions Définitives applicables.</p> <p><b><u>Titres à Taux Variable</u></b> Les Titres à Taux Variable porteront intérêt séparément pour chaque Souche, comme suit :</p>

## Section C – Valeurs mobilières

- (i) sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la devise prévue concernée, conformément à un contrat incluant les Définitions ISDA 2006 telles que publiées par la *International Swaps and Derivatives Association, Inc.* ;
- (ii) sur la même base que le taux variable applicable conformément à la Convention Cadre de la Fédération Bancaire Française 2013 relative aux opérations sur instruments financiers à terme ; ou
- (iii) calculé par référence à l'EURIBOR, le LIBOR, le SONIA, le SOFR ou le TEC 10, ou tout taux successeur ou tout taux de remplacement (ou toute autre valeur de référence telle que spécifiée dans les Conditions Définitives applicables),

tel qu'ajustés dans chaque cas, des éventuelles marges applicables.

### **Titres Indexés sur le TEC 10**

Les intérêts se rapportant aux Titres Indexés sur le TEC 10 seront calculés à partir d'un taux TEC 10, et, dans certains cas, en appliquant une formule dans laquelle une marge sera ajoutée ou déduite du taux TEC 10 ou bien encore où le taux d'intérêt applicable sera égal au taux le plus élevé entre 0% et le produit (i) d'un facteur multiplicateur et (ii) du taux TEC 10 plus ou moins une marge ; la formule applicable sera indiquée dans les Conditions Définitives concernées.

### **Titres à Taux Fixe/Variable**

Les Titres à Taux Fixe/Variable pourront porter intérêt à un taux que l'Emetteur pourra choisir de convertir, ou qui changera automatiquement, à une ou plusieurs dates indiquées dans les Conditions Définitives, d'une base d'intérêt déterminée (telle que, mais pas exclusivement, Taux Fixe, Taux Variable, Taux CMS, Intérêt Indexé sur le CPI ou Intérêt Indexé sur le HICP) à une autre base d'intérêt déterminée (telle que, mais pas exclusivement, Taux Fixe, Taux Variable, Taux CMS, Intérêt Indexé sur le CPI ou Intérêt Indexé sur le HICP).

### **Titres à Coupon Zéro**

Les Titres à Coupon Zéro seront émis à leur valeur nominale ou à un prix différent du pair et ne porteront pas intérêt.

### **Titres Indexés sur l'Inflation / Titres dits « Range Accrual » Indexés sur l'Inflation**

L'Emetteur pourra émettre des Titres Indexés sur l'Inflation dont l'intérêt se rapportant à ces Titres sera calculé à partir d'un ratio de l'indice d'inflation (dans chaque cas, le « **Ratio de l'Indice d'Inflation** »), ce ratio étant lui-même déterminé grâce à :

- (i) l'indice non-révisé des prix à la consommation (hors tabac) des ménages en France métropolitaine ou l'indice applicable lui étant substitué calculé et publié mensuellement par l'Institut National de la Statistique et des Etudes Economiques (« **INSEE** ») (le « **CPI** ») ; ou
- (ii) l'indice non-révisé des prix à la consommation harmonisé (hors tabac) ou

## Section C – Valeurs mobilières

l'indice applicable lui étant substitué, mesurant le taux de l'inflation dans l'Union Monétaire Européenne calculé et publié mensuellement par Eurostat (le « **HICP** »).

L'Emetteur pourra émettre des Titres Indexés sur l'Inflation appelés « **Titres dits « Range Accrual » Indexés sur l'Inflation** » dont le taux et/ou le montant d'intérêt se rapportant à ces Titres dépendra selon que le(s) Ratio(s) de l'Indice d'Inflation concerné est égal à, supérieur et/ou inférieur à certains niveaux prédéterminés à une ou plusieurs dates précisées et/ ou périodes telles qu'indiquées dans les Conditions Définitives concernées et calculés en appliquant une formule qui pourra inclure un facteur multiplicateur. Dans le cas où cette condition ne serait pas remplie, aucun intérêt ne sera versé pour une période d'accumulation des intérêts donnée ou le taux et/ou le montant d'intérêt payable pour cette période d'accumulation des intérêts sera inférieur à celui qui aurait été appliqué ou payé si la condition avait été remplie.

### **Titres Indexés sur CMS**

Les paiements d'intérêts se rapportant aux Titres Indexés sur le CMS seront calculés à partir d'un ou plusieurs taux CMS et en appliquant une formule décrite dans les Conditions Définitives Concernées pouvant inclure des éléments afférents à la conversion de devises, un ou plusieurs facteurs multiplicateurs, un taux minimum, une ou plusieurs marges qui pourront être déduites ou ajoutées au(x) taux applicable(s).

### **Titres dits « Range Accrual »**

L'Emetteur pourra émettre des Titres appelés « **Titres dits « Range Accrual »** » dont l'intérêt se rapportant à ces Titres peut être indexé sur un taux CMS ou un autre taux de référence mais dépendra d'un ou plusieurs taux CMS égal/égaux à, supérieur(s) et/ou inférieur(s) à certains niveaux prédéterminés, à une ou plusieurs dates précisées et/ ou périodes telles qu'indiquées dans les Conditions Définitives concernées et calculés en appliquant une formule. Dans le cas où cette condition ne serait pas remplie pour une ou plusieurs dates tombant dans une période d'accumulation des intérêts ou toute autre période précisée, aucun intérêt ne serait versé pour ladite période d'accumulation des intérêts ou l'intérêt serait uniquement versé pour les jours au sein de la période d'accumulation des intérêts pendant lesquels cette condition a été remplie.

Sauf si un taux supérieur est indiqué dans les Conditions Définitives concernées, le taux minimum d'intérêt applicable aux Titres est réputé être égal à zéro.

### **Echéances**

Sous réserve du respect de l'ensemble des lois, règlements et directives applicables, les Titres auront une échéance de sept jours minimum à compter de la date d'émission initiale, telle que prévue dans les Conditions Définitives applicables.

### **Remboursement**

Les Conditions Définitives concernées indiqueront le montant de remboursement des Titres payable. Si cela est prévu dans les Conditions Définitives concernées, les Titres pourront être remboursés en dessous de leur valeur nominale. Sauf autorisation contraire par les lois et règlements actuellement en vigueur, les Titres

## Section C – Valeurs mobilières

(en ce compris les Titres libellés en sterling) qui ont une maturité inférieure à un an et pour lesquels les produits de l'émission ont vocation à être acceptés par l'Emetteur au Royaume-Uni ou dont l'émission constitue une contravention à la section 19 du *Financial Services and Markets Act* de 2000 auront une valeur de remboursement minimale de £100 000 (ou son équivalent dans une autre devise).

### **Remboursement Optionnel**

Les Conditions Définitives applicables indiqueront si les Titres peuvent être remboursés avant leur date d'échéance prévue au gré de l'Emetteur (en totalité ou en partie) et/ou des Porteurs et le cas échéant, les conditions applicables à un tel remboursement. Si cela est prévu dans les Conditions Définitives, les Titres pourront être remboursés en dessous de leur valeur nominale.

### **Remboursement anticipé au gré de l'Emetteur à un Montant de Remboursement Compensatoire (Make-Whole Redemption by the Issuer)**

Si un Remboursement anticipé au gré de l'Emetteur (*Make-Whole Redemption by the Issuer*) est spécifié dans les Conditions Définitives applicables à une émission de Titres, l'Emetteur aura la possibilité, après notification, de procéder au remboursement de la totalité (et d'une partie) des Titres en circulation de la Série concernée à tout moment jusqu'à leur Date d'Echéance, pour un montant égal au montant de remboursement compensatoire majoré des intérêts courus (le cas échéant) jusqu'à la date spécifiée lors de cette notification (le « **Montant de Remboursement Compensatoire** »).

### **Remboursement en plusieurs versements**

Les Conditions Définitives préparées à l'occasion de chaque émission de Titres qui sont amortissables en deux versements ou plus stipuleront les dates et les montants auxquels ces Titres sont amortissables.

### **Remboursement anticipé**

Sous réserve de ce qui est prévu dans les paragraphes « Remboursement Optionnel » et « Remboursement anticipé au gré de l'Emetteur à un Montant de Remboursement Compensatoire (*Make-Whole Redemption by the Issuer*) » ci-dessus, les Titres ne pourront faire l'objet d'un remboursement anticipé au gré de l'Emetteur que pour des raisons fiscales ou encore pourront faire l'objet d'un remboursement au gré des Porteurs en cas de survenance d'un cas de défaut.

En particulier, le montant de remboursement payable en cas de remboursement anticipé de titres structurés tels que des Titres Indexés sur le TEC 10, des Titres Indexés sur CMS, des Titres Indexés sur l'Inflation, des Titres dits « *Range Accrual* » et des Titres dits « *Range Accrual* » Indexés sur l'Inflation peut être une juste valeur de marché calculée par l'Agent de Calcul, diminuée du coût pour l'Emetteur de dénouement des éventuels frais liés à la couverture ou les frais éventuels de remplacement de liquidité qui peut être inférieur au montant nominal de ces Titres et peut même être égal à zéro.

### **Rendement**

Les Conditions Définitives de chaque émission de Titres à Taux Fixe préciseront le rendement des Titres.

### **Assemblées des Porteurs de Titres**

## Section C – Valeurs mobilières

### *Titres de Droit Anglais*

Sans objet pour les Titres de Droit Anglais.

Concernant les Titres de Droit Anglais, le Contrat de Service Financier de Droit Anglais (*English Law Agency Agreement*) prévoit des stipulations relatives à la convocation de réunions des Porteurs de Titres ayant pour objet de traiter tout sujet affectant leurs intérêts.

*Titres de Droit Français* En ce qui concerne la représentation des Porteurs de Titres de Droit Français (ayant une valeur nominal unitaire inférieure à 100.000 euros), les paragraphes suivants s'appliqueront :

- (a) Si les Conditions Définitives concernées spécifient « Masse Complète », les Porteurs de Titres de Droit Français seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une masse (la « **Masse** ») et les dispositions du Code de commerce relatives à la Masse s'appliqueront, ou
- (b) Si les Conditions Définitives concernées spécifient « Masse Contractuelle », les Porteurs de Titres de Droit Français seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse. La Masse sera régie par les dispositions du Code de commerce, à l'exception de certaines dispositions. La «Masse Contractuelle» s'applique uniquement aux Titres émis hors de France.

De plus, quel que soit le paragraphe applicable ((a) ou (b) ci-dessus) en ce qui concerne les Titres de Droit Français sous forme dématérialisée, l'Émetteur pourra demander l'approbation d'une résolution par voie d'une résolution écrite au lieu de tenir une assemblée générale de Porteurs.

### **Résumé spécifique à l'émission :**

Base[s] d'Intérêt :	<p>[Taux Fixe [●] %]</p> <p>[Titres à Taux Fixe Révisables]</p> <p>[Taux Variable [●] +/- [●] %]</p> <p>[Intérêt Indexé sur le TEC 10]</p> <p>[Taux Fixe/Flottant]</p> <p>[Coupon Zéro]</p> <p>[Intérêt Indexé sur le CPI]</p> <p>[Intérêt Indexé sur le HICP]</p> <p>[Intérêt Indexé sur le CMS]</p> <p>[Intérêt dit « <i>Range Accrual</i> »]</p> <p>[Intérêt dit « <i>Range Accrual</i> » Indexé sur le HICP/CPI]</p> <p>[Les Titres porteront intérêt [à compter de la date d'émission/à compter de [●]] au taux variable calculé par référence au [●] [plus/moins] une marge de [●] pour cent. Les intérêts seront versés [annuellement/semestriellement/trimestriellement] à terme échu le [●] [et le [●]]</p>
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<b>Section C – Valeurs mobilières</b>		
		<p>de chaque année, sous réserve d'ajustements relatifs aux jours non-ouvrés.]</p> <p><i>[Insérer la formule pertinente, et la ou les Fourchette(s), Barrière(s), Sous-jacent(s), Seuil(s) Plancher et Seuil(s) Plafond pertinents pour les Titres dits « Range Accrual » et les Titres dits « Range Accrual » Indexés sur l'Inflation].</i></p> <p>[Manière dont [est/sont] déterminé[s] le[s] Taux d'Intérêt : [Détermination Page Ecran/Détermination ISDA/Détermination FBF]<sup>2</sup></p> <p>Date de Commencement des Intérêts : [Préciser/Date d'Emission/Sans Objet]</p> <p>Date d'échéance : [Préciser (pour les Titres à Taux Variable) la Date de Paiement des Intérêts tombant le ou le plus près du jour et/ou mois et de l'année concernée]</p> <p>Montant de Remboursement Final de chaque Titre : [[●] par Montant de Calcul /[détailler s'il s'agit de Titres Indexés sur l'Inflation]</p> <p>Remboursement en plusieurs versements : [Les Titres sont remboursables en [●] versements de [●] payables le [●], [●], [●]]/[Sans objet]</p> <p>Option de remboursement : [Applicable]/[Sans objet]</p> <p>Option de vente : [Applicable]/[Sans objet]</p> <p>Montant de Remboursement Optionnel : [Applicable : [●] par Montant de Calcul/[détailler s'il s'agit de Titres Indexés sur l'Inflation]/[Sans objet]]</p> <p>Remboursement anticipé au gré de l'Emetteur à un Montant de Remboursement Compensatoire (Make-Whole Redemption by the Issuer) : [Applicable : Montant de Remboursement Compensatoire (Make-Whole Redemption Amount)]/[Sans objet]</p> <p>Montant de Remboursement Anticipé : [Applicable : [●] par Montant de Calcul/ Montant de Remboursement à la Juste Valeur de Marché [détailler s'il s'agit de Titres Indexés sur l'Inflation]/[Sans objet]]</p> <p>Rendement (des Titres à Taux Fixe): [Applicable : [●] par an]/[Sans objet]</p>
<b>C.10</b>	<b>Paiement des</b>	A l'exception des Titres Indexés sur l'Inflation, les Titres émis dans le cadre du

<sup>2</sup> Supprimer si les Titres ne sont pas à taux variable.

<b>Section C – Valeurs mobilières</b>		
	<b>intérêts liés à un (des) instrument(s) dérivé(s)</b>	<p>Programme ne sont liés à aucun instrument dérivé. Les Titres Indexés sur l’Inflation sont des Titres dont le montant des intérêts est lié au CPI (tel que défini en C.9) ou au HICP (tel que défini en C.9).</p> <p>La valeur de l’investissement dans les Titres Indexés sur l’Inflation peut être affectée par la valeur du CPI ou le l’HICP, selon le cas.</p>
<b>C.11</b>	<b>Cotation et admission à la négociation</b>	<p>Les Titres émis dans le cadre du Programme peuvent être admis aux négociations sur Euronext Paris et/ou faire l’objet d’une cotation à la cote officielle de la Bourse de Luxembourg (<i>Luxembourg Stock Exchange</i>) et d’une admission aux négociations sur le marché réglementé de la Bourse de Luxembourg ou autre, tel que spécifié dans les Conditions Définitives applicables. Une Souche de Titres peut ne pas être cotée.</p> <p><i>Résumé spécifique à l’émission :</i></p> <p>[[Une demande a été faite]/[Une demande doit être faite] par l’Emetteur (ou au nom et pour le compte de l’Emetteur) en vue [de l’admission des Titres aux négociations sur [Euronext Paris]/[d’une cotation à la cote officielle de la Bourse de Luxembourg (<i>Luxembourg Stock Exchange</i>) et d’une admission aux négociations sur le marché réglementé de la Bourse de Luxembourg]/[●]] à compter de [●]/[Sans objet]</p>
<b>C.15</b>	<b>Description de l’impact de la valeur du sous-jacent sur la valeur de l’investissement</b>	<p>Les Titres Indexés sur l’Inflation sont des titres de créance dont le montant d’intérêt n’est pas prédéterminé. Les montants dus au titre de l’intérêt seront dépendants de la variation :</p> <p>(i) du CPI (tel que défini en C.9) ;</p> <p>(ii) du HICP (tel que défini en C.9).</p> <p><i>Résumé spécifique à l’émission :</i></p> <p>La valeur de l’investissement dans les Titres Indexés sur l’Inflation peut être affectée par le niveau du [CPI/HICP]. En conséquence, cet indice d’inflation affecte le montant d’intérêt calculé.</p>
<b>C.16</b>	<b>Titres Indexés sur l’Inflation - Echéance</b>	<p>Sous réserve du respect de toutes lois, réglementations et directives applicables, les Titres Indexés sur l’Inflation auront une maturité minimum d’un mois à compter de la date d’émission initiale.</p> <p><i>Résumé spécifique à l’émission :</i></p> <p>[La date d’échéance des Titres Indexés sur l’Inflation est [●].] / [Sans objet]</p>
<b>C.17</b>	<b>Titres Indexés sur l’Inflation – Règlement-livraison</b>	<p>Les Titres Indexés sur l’Inflation feront l’objet d’un règlement en espèces.</p>
<b>C.18</b>	<b>Produit des Titres Indexés</b>	<p>Les paiements d’intérêts se rapportant aux Titres Indexés sur l’Inflation seront déterminés en multipliant le montant nominal en circulation de ces Titres par le</p>

Section C – Valeurs mobilières		
	<b>sur l’Inflation</b>	produit du taux annuel indiqué dans les Conditions Définitives et du Ratio de l’Indice d’Inflation applicable ou, dans le cas de Titres dits « <i>Range Accrual</i> » Indexés sur l’Inflation, le produit du taux annuel indiqué dans les Conditions Définitives et le coefficient d’accroissement concerné.
<b>C.19</b>	<b>Titres Indexés sur l’Inflation – Prix d’exercice / Prix de référence final</b>	Le montant de remboursement final pour les Titres Indexés sur l’Inflation sera leur montant nominal.
<b>C.20</b>	<b>Titres Indexés sur l’Inflation – Description du sous-jacent</b>	<p>Les Titres Indexés sur l’Inflation sont des Titres dont le montant d’intérêt est directement ou indirectement indexé. Dans le cas de Titres Indexés sur l’Inflation (autres que les Titres dits « <i>Range Accrual</i> » Indexés sur l’Inflation) dont l’intérêt est indexé, l’intérêt est déterminé en appliquant la variation annuelle ou sur une autre période de l’inflation, exprimée en pourcentage, au montant nominal des Titres Indexés sur l’Inflation. Dans le cas de Titres Indexés sur l’Inflation dont le principal est indexé, le principal est indexé sur la variation de l’inflation entre la valeur de l’indice applicable (c’est-à-dire soit le CPI soit le HICP) à la date d’émission et à la date de remboursement.</p> <p><b>Résumé spécifique à l’émission :</b></p> <p><i>[Insérer pour les Titres indexés sur CPI]</i>  <b>[Les Titres Indexés sur le CPI]</b>  Les Titres Indexés sur le CPI sont liés à la performance du CPI. Le CPI est l’instrument officiel pour mesurer l’inflation. Il permet de disposer d’une estimation entre deux périodes déterminées des moyennes de fluctuations des prix des biens et des services consommés par les ménages sur le territoire français. C’est un indicateur de mouvements des prix des produits sur une base de qualité constante. Des informations relatives aux CPI peuvent être trouvées à la page Reuters Agence France trésor OATINFLATION01 ou sur la page Bloomberg TRESOR et sur le site internet <a href="http://www.aft.gouv.fr">www.aft.gouv.fr</a>]</p> <p><i>[Insérer pour les Titres indexés sur HICP]</i>  <b>[Les Titres Indexés sur le HICP]</b>  Les Titres Indexés sur le HICP sont liés à la performance du HICP. Le HICP est un indicateur économique destiné à mesurer les changements dans le temps des prix des biens à la consommation et des services acquis par les ménages dans la zone euro. Des informations relatives au HICP peuvent être trouvées à la page Reuters Agence France Trésor OATEI01, sur le site internet <a href="http://www.aft.gouv.fr">www.aft.gouv.fr</a> et sur la page Bloomberg TRESOR.]</p>

Section D –Facteurs de Risque		
<b>D.2</b>	<b>Informations clés sur les principaux risques propres</b>	<p>Certains facteurs de risques pourraient affecter la capacité de l’Emetteur à remplir ses obligations en vertu des Titres incluent notamment :</p> <ul style="list-style-type: none"> <li>▪ <i>des événements imprévus</i> qui pourraient interrompre les activités de</li> </ul>

## Section D –Facteurs de Risque

<p><b>à l’Emetteur ou à son exploitation et son activité</b></p>	<p>l’Emetteur et causer des pertes substantielles ainsi que des coûts supplémentaires ;</p> <ul style="list-style-type: none"> <li>▪ <i>sept principales catégories de risques inhérentes aux activités de l’Emetteur</i> comprenant: <ul style="list-style-type: none"> <li>- <i>risque de Crédit</i> – est le risque de perte financière liée à la défaillance d’un débiteur à honorer ses obligations contractuelles.</li> <li>- <i>risque réglementaire/prudentiel</i> – le Groupe est soumis à une réglementation bancaire importante dont certains pans ne se traduisent pas encore dans ses ratios et qui pourrait avoir un impact significatif sur ces derniers. De plus des changements dans les cadres réglementaires Français et Européen pourraient affecter de manière négative les activités du Groupe.</li> <li>- <i>risque de taux d’intérêt</i> – ce risque se définit comme l’écart subi par le résultat d’une banque lorsque les taux d’intérêt varient à la hausse ou à la baisse: des taux d’intérêts bas sur une période prolongée sont susceptibles d’affecter la rentabilité des activités de la banque de détail et une remontée à l’avenir des taux peut générer une baisse de la valeur du portefeuille du Groupe en raison du stock de prêts à taux bas le composant ;</li> <li>- <i>risque de marché</i> – est le risque lié aux pertes qui résultent essentiellement de mouvements défavorables des volumes d’activité sur les marchés financiers.</li> <li>- <i>risque de liquidité</i> – également désigné risque de financement, est l’incapacité de l’Emetteur à faire face à ses engagements vis-à-vis de ses créanciers dans un délai et un coût raisonnable en raison de l’inadéquation entre la durée des actifs et celle des passifs, ou que l’Emetteur ne puisse vendre ses actifs lorsqu’elle en a besoin afin d’honorer ses engagements vis-à-vis de ses créanciers. Ce risque inclue <ul style="list-style-type: none"> <li>• <i>les risques souverains liés à l’exposition nette de BFCM sur la dette souveraine</i> – un abaissement dans la notation d’une dette souveraine sur laquelle BFCM est exposé pourrait avoir un impact négatif sur les conditions de refinancement du Groupe ;</li> <li>• <i>le risque d’abaissement de la notation de BFCM</i> qui aurait potentiellement un impact défavorable sur les conditions de refinancement.</li> <li>• <i>les incertitudes macroéconomiques</i> telles que les tensions commerciales entre les États-Unis et la Chine, le Brexit, la fin de la politique accommodante de la BCE ou le climat social en France ont eu une influence sur les marchés et peuvent réduire l’appétit pour le risque des investisseurs se traduisant par un renchérissement du coût de refinancement du Groupe.</li> </ul> </li> <li>- <i>risque de gouvernance</i> – notamment, BFCM ne participe pas au</li> </ul> </li> </ul>
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## Section D –Facteurs de Risque

		<p>mécanisme de solidarité propre au Crédit Mutuel.</p> <ul style="list-style-type: none"> <li>- <i>risque opérationnel</i> - correspond au risque de pertes dû à un processus interne inadapté ou défaillant, ou à des événements extérieurs qu'il soit délibérés, accidentels ou naturels. Ces risques comprennent également le risque de non-conformité et de réputation, y compris les risques juridiques, ainsi que le risque d'atteinte à l'image du Groupe qui pourrait survenir du fait du non-respect des obligations réglementaires ou légales, ou des normes déontologiques;</li> <li>▪ <i>les risques liés à l'absorption des pertes au point de non viabilité de l'Emetteur et à la résolution</i> – en application de la BRRD, les autorités de résolution disposent de pouvoirs étendus pour mettre en œuvre des mesures de résolution à l'égard des institutions en faillite ou, dans certaines circonstances, de leurs groupe qui peuvent inclure (sans limitation) la liquidation de ses activités, la modification des conditions des titres de créance, la cessation de la cotation d'instruments financiers, le licenciement des dirigeants ou l'émission de nouveaux instruments de fonds propres. Les autorités de résolution peuvent aussi déprécier des titres de créance de BFCM ou les convertir en capitaux propres après l'ouverture d'une procédure de résolution (pouvoir de « bail-in »), ce qui pourrait de facto avoir une incidence importante sur le montant des ressources dont dispose BFCM pour rembourser ses titres. ;</li> <li>▪ <i>les risques environnementaux</i> – les risques environnementaux sont analysés sous l'angle de la survenance d'événements naturels majeurs (crue centennale, déluge, tremblement de terre, pollution, etc.), de leur impact sur l'entreprise et des moyens de prévention et de protection à mettre en place ;</li> <li>▪ <i>changements réglementaires</i> – le Groupe est soumis à une réglementation importante et susceptible d'évoluer, concernant entre autres les éléments suivants : <ul style="list-style-type: none"> <li>- les modifications de l'environnement concurrentiel et tarifaire ;</li> <li>- les modifications de l'environnement afférent à l'information financière ;</li> <li>- l'expropriation, nationalisation ou confiscation d'actifs et les modifications apportées aux lois concernant la propriété étrangère ; et</li> <li>- toute autre évolution politique, militaire ou diplomatique défavorable, source d'instabilité sociale ou d'insécurité juridique pouvant affecter la demande des biens et services proposés par le Groupe ;</li> </ul> </li> <li>▪ <i>un marché des services financiers français et mondial hautement concurrentiel en raison, à la fois, d'opérateurs historiques et d'un flux constant de nouveaux arrivants sur le marché</i> – si le Groupe n'est pas à même de faire face à l'environnement concurrentiel en France ou sur ses</li> </ul>
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<b>Section D –Facteurs de Risque</b>		
		<p>autres marchés avec des offres de produits et de services attractives qui sont rentables, il pourrait perdre des parts de marché dans d’importants segments de son activité ou subir des pertes sur toutes ses activités ou certaines d’entre elles ;</p> <ul style="list-style-type: none"> <li>▪ <i>les activités du Groupe sont fortement concentrées en France – exposant le Groupe à des risques liés à un potentiel ralentissement de l’économie Française; et</i></li> <li>▪ <i>Brexit – bien que la présence du Groupe soit faible au Royaume Uni et que le risque de contagion à ses autres activités reste relativement modéré, il est difficile d’appréhender complètement les conséquences futures de la décision inattendue des britanniques de procéder au Brexit.</i></li> </ul>
<b>D.3</b>	<b>Informations clés sur les principaux risques propres aux Titres</b>	<p>Certains facteurs sont significatifs pour la détermination des risques liés aux Titres émis dans le cadre du Programme, notamment les facteurs suivants :</p> <ul style="list-style-type: none"> <li>▪ les Titres peuvent ne pas être un investissement adapté à tous les investisseurs : chaque investisseur potentiel doit procéder à sa propre évaluation afin de déterminer si un investissemnt dans les Titres est adapté à sa situation. Chaque investisseur doit en particulier avoir les connaissances et l’expérience suffisantes afin de procéder une évaluation des Titres, des avantages et des risques attachés à un tel investissement et avoir les ressources financières et les liquidités suffisantes afin de supporter tous les risques afférents à un investissement dans les Titres et comprendre les modalités de Titres ;</li> <li>▪ risque de crédit de l’Emetteur : un investissement dans les Titres implique la prise d’un risque de crédit sur l’Emetteur. Si la situation financière de l’Emetteur se détériore, il peut ne pas être capable de remplir toute ou partie de ses obligations de paiement au titre des Titres et les investisseurs pourraient ainsi perdre toute ou partie de leur investissement ;</li> <li>▪ Risques relatifs à la structure d’une émission particulière de Titres : <ul style="list-style-type: none"> <li>- En cas de survenance d’une Retenue Fiscale, d’une Majoration de Paiements et, si les Conditions Définitives le prévoient, d’un Evénement de Disqualification MREL ou TLAC, l’Emetteur pourra rembourser la totalité (et non une partie seulement) des Titres Seniors Préférés. Une Retenue Fiscale désigne le cas où en raison de changements dans la législation ou la réglementation française, l’Emetteur serait tenu de majorer les paiements d’intérêts au titre des Titres. Une Majoration Fiscale désigne le cas où lors du prochain paiement d’intérêts relatif aux Titres, le paiement par l’Emetteur du montant total des intérêts alors exigibles au titre desdits Titres serait prohibé par la législation française. Un Evénement de Disqualification MREL ou TLAC fait référence à une modification des critères relatifs aux exigences minimales en matière de fonds propres et d’engagements éligibles et/ou de capacité totale d’absorption des pertes applicables au Groupe MREL qui n’était pas raisonnablement prévisible par l’Emetteur à la Date d’Emission de la Série de Titres Seniors Préférés concernée, ayant pour conséquence que ces</li> </ul> </li> </ul>

## Section D –Facteurs de Risque

Titres Seniors Pr f r s cessent de satisfaire   ces crit res et soient enti rement ou partiellement exclus des engagements  ligibles disponibles pour satisfaire aux exigences de MREL ou de TLAC (tels que nomm s ou d finis dans la r glementation applicable ou dans les crit res de MREL ou de TLAC applicables au Groupe MREL)   condition que cette exclusion ne r sulte pas du fait que l' ch ance r siduelle des Titres Seniors Pr f r s soit inf rieure   la p riode d finie dans ces crit res. Si les Conditions D finitives le pr voient, l'Emetteur pourra  galement rembourser la totalit  ou une partie seulement des Titres Seniors Pr f r s   la date/aux dates pr vue(s) dans les Conditions D finitives. Si les taux d'int r t du march  baissent, le risque pour les Porteurs que l'Emetteur exerce son droit de remboursement anticip  augmente. Ceci pourrait r duire de mani re significative le rendement des Titres, en particulier celui initialement attendu par les Porteurs de Titres. Par ailleurs, la possibilit  que ces options soient exerc es ou leur exercice effectif pourrait avoir un impact n gatif significatif sur la valeur des Titres Senior Pr f r s ;

« **Groupe MREL** » d signe le Groupe Cr dit Mutuel qui regroupe l'ensemble des soci t s affili es   l'entit  centrale de la Conf d ration Nationale du Cr dit Mutuel conform ment   l'article L.512-56 du Code mon taire et financier.

Le « **Groupe Cr dit Mutuel** » d signe l'ensemble des soci t s affili es   l'entit  centrale de la Conf d ration Nationale du Cr dit Mutuel conform ment   l'article L. 512-56 du Code mon taire et financier.

- un remboursement partiel, au choix de l'Emetteur, ou un remboursement au choix des Porteurs de Titres pourrait affecter la liquidit  des Titres issus des m mes Souches pour lesquelles cette option n'est pas exerc e ;
- le rendement des Titres   Taux Fixe ou des Titres   Coupon Z ro variera selon le prix auquel les Titres sont acquis ;
- les investisseurs ne pourront pas calculer par avance le taux de rendement des Titres   Taux Fixe R visable, des Titres   Taux Variable, des Titres Index s sur le TEC 10, des Titres Index s sur CMS et les Titres Index s sur l'Inflation ;
- le montant payable dans le cadre d'un remboursement anticip  de certains Titres, notamment des titres structur s tels que les Titres Index s sur le TEC 10, les Titres Index s sur CMS et les Titres Index s sur l'Inflation, des Titres dits « *Range Accrual* » et des Titres dits « *Range Accrual* » Index s sur l'Inflation, pourra  tre inf rieur au montant principal et pourra  tre  gal   z ro ;
- les investisseurs dans des Titres   Taux Fixe sont expos s au risque que des changements ult rieurs des taux d'int r ts puissent affecter d favorablement la valeur des Titres ;
- les Titres   Taux Fixe-Variable sont sujet   des changements de bases

## Section D –Facteurs de Risque

d'intérêt et les investisseurs peuvent ne pas être en mesure de calculer à l'avance le taux de rendement dans l'éventualité de toute conversion du Titre en un Titre à Taux Variable, un Titre Indexé sur le CMS ou un Titre Indexé sur l'Inflation ;

- les Titres à Taux Fixe Révisable sont soumis à un risque de fluctuation des niveaux de taux d'intérêts générant des paiements d'intérêts d'un montant incertain ;
- les Porteurs peuvent courir un risque sur les Titres dits « *Range Accrual* » et les Titres dits « *Range Accrual* » Indexés sur l'Inflation pour lesquels le montant du coupon varie selon que la valeur d'un sous-jacent applicable (taux CMS ou Ratio de l'Indice d'Inflation) est égale à, supérieure et/ou inférieure à certains niveaux ;
- les Titres comprenant un facteur multiplicateur ou un autre facteur à effet de levier peuvent être des investissements volatils. Un facteur à effet de levier peut être prévu pour certain Titres afin de déterminer l'intérêt payable au titre des Titres. Ce facteur à effet de levier pourra amplifier l'évolution négative du taux ou du sous-jacent applicable aux Titres concernés ;
- un investissement dans des Titres, pour lesquels l'intérêt est déterminé par référence à une ou plusieurs valeurs de taux d'intérêts ou autres indices ou formules, directement ou inversement, peut impliquer des risques significatifs qui ne sont pas liés à un investissement dans un titre de créance conventionnel ;
- les Titres Zéro Coupon sont sujets à des variations de prix plus importantes que d'autres Titres émis sans décôte : les changements dans les marchés de taux d'intérêts ont généralement un impact nettement plus important sur le prix des Titres zéro coupon que sur les prix des Titres ordinaires car les prix d'émission des Titres émis sont nettement en-dessous du pair ;
- les Porteurs qui reçoivent des paiements au titre des Titres dans une devise autre que celle de leurs activités financières sont exposés au risque de taux de change en cas de conversion ;
- les Porteurs peuvent être exposés à des risques relatifs aux Titres Indexés sur l'Inflation qui sont dépendant de la performance de l'indice ;
- le retour sur investissement peut être inférieur au rendement indiqué aux Porteurs de Titres du fait des coûts liés à la transaction qui pourront inclure les frais et commissions de transaction facturés par les établissements de crédit, les agents placeurs et courtiers nationaux sur des marchés étrangers, à l'occasion de la cession ou de l'acquisition de Titres ;
- le retour sur investissement effectif pour un Porteur de Titres peut être réduit par l'impact du régime fiscal auquel est soumis l'investissement



## Section D –Facteurs de Risque

		<p>réalisé ;</p> <ul style="list-style-type: none"> <li>▪ les Titres (y compris les titres non-subordonnés) peuvent potentiellement être utilisés, en totalité ou en partie, pour absorber des pertes dans certaines circonstances en vertu des dispositions dites de « bail-in » de la Directive Européenne établissant un cadre pour le redressement et la résolution des établissements de crédit et des entreprises d’investissement. Cette Directive, transposée en France par l’ordonnance du 20 août 2015 portant diverses dispositions d’adaptation de la législation au droit de l’Union européenne en matière financière, pourrait donc imposer la dépréciation (totale ou partielle) ou la conversion en capital des Titres dans certaines circonstances. Les dispositions de la Directive peuvent également entraîner la cession d’actifs peu performants de l’Emetteur vers une « banque relais » dans le cadre d’une procédure de résolution, et également donner lieu au transfert des actifs performants de l’Emetteur à une autre entité, laissant à l’Emetteur des actifs peu performant qui ne lui permettraient pas de rembourser les montants dus en application des modalités des Titres ;</li> <li>▪ le droit français actuellement en vigueur et la législation européenne relative aux procédures de résolution des établissements financiers pourraient imposer la dépréciation ou la conversion des Titres dans les cas où l’Emetteur serait considéré comme non-viable ;</li> <li>▪ la loi n°2016-1691 du 9 décembre 2016 a créé une priorité entre les Titres Seniors Préférés et les Titres seniors non préférés émis par les établissements de crédit dont le rang est supérieur à celui des engagements subordonnés ;</li> <li>▪ Risque relatifs aux Titres Senior Préférés <ul style="list-style-type: none"> <li>- absence de cas de défaut ou lorsque seuls des cas de défaut limités sont prévus : Sauf si les Conditions Définitives prévoient que les cas de défaut ne s’appliqueront pas à une Tranche de Titres, les Porteurs de Titres Seniors Préférés ne pourront demander le remboursement immédiat de leurs Titres Seniors Préférés que dans un nombre limité de cas. Si les Conditions Définitives prévoient que les cas de défaut ne s’appliqueront pas à une Tranche de Titres, les Porteurs de Titres Seniors Préférés ne pourront demander le remboursement immédiat de leurs Titres Seniors Préférés;</li> <li>- les Conditions Définitives peuvent prévoir qu’un Evénement de Disqualification MREL ou TLAC s’appliquera à une Tranche de Titres. Il existe un degré significatif d’incertitude réglementaire concernant l’éventuelle survenance d’un Evénement de Disqualification MREL ou TLAC dans le cas de Titres Seniors Préférés ; et</li> <li>- si cela est précisé dans les Conditions Définitives applicables, les Titres Seniors Préférés de droit anglais peuvent faire l’objet de substitution et variation, sans le consentement des Porteurs de Titres Seniors Préférés ;</li> </ul> </li> <li>▪ Risque généraux relatifs aux Titres :</li> </ul>
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## Section D –Facteurs de Risque

- le marché des titres de créance peut s'avérer volatil et varier défavorablement en fonction de nombreux événements parmi lesquels les conditions économiques et de marché, les taux d'intérêt, les taux de change et les taux d'inflation en Europe et dans d'autres pays et territoires industrialisés. Cette volatilité est susceptible d'affecter défavorablement la valeur des Titres ;
- un marché actif pour les Titres pourrait ne pas se développer. Si un marché actif de négociation des Titres ne se développe pas ou ne se maintient pas, le prix de marché ou de négociation et la liquidité des Titres peuvent être affectés de manière négative ;
- il n'y a pas de restriction dans les modalités de Titres concernant le montant de dette que l'Emetteur pourra contracter dont le rang sera senior ou *pari passu* avec les Titres Senior Préférés, les titres senior non préférés ou, le cas échéant, avec les titres subordonnés. Toute nouvelle dette contractée par l'Emetteur pourra réduire le montant que les Porteurs de Titres pourront obtenir en cas de faillite de l'Emetteur ;
- les modalités des Titres prévoient une renonciation aux droits à compensation aux termes de laquelle les Porteurs de Titres renoncent à tout droit à la compensation ou à la rétention en ce qui concerne les Titres et ce dans la mesure permise par la loi. Cette renonciation s'appliquera aux Titres sauf si les Conditions Définitives prévoient que la « Renonciation aux Droits de Compensation » ne s'appliquera pas à une Tranche de Titres ;
- les Titres ne comprennent pas de clause de restriction en matière de constitution de sûretés (*negative pledge*) ou autre engagement ;
- des éventuels conflits d'intérêts peuvent surgir entre l'un des Agents Placeurs ou l'Emetteur et les Porteurs de Titres par rapport aux engagements futurs des Agents Placeurs dans le cadre d'autres titres émis par, ou transactions conclues avec, l'Emetteur ou l'une de ses entités affiliées ;
- un conflit d'intérêt peut surgir entre l'Emetteur et les Porteurs de Titres lorsque l'Emetteur ou une de ses entités affiliées agit en tant qu'agent de calcul pour déterminer les montants payables à l'égard des Titres suivant les modalités des Titres ;
- les acquéreurs et les cessionnaires potentiels de Titres pourraient devoir payer des impôts ou taxes ou droits selon la loi ou les pratiques en vigueur dans les juridictions où les Titres seront transférés ou dans d'autres juridictions ;
- les transactions sur les Titres peuvent être soumises à une éventuelle future taxe sur les transactions financières européennes ;
- le LIBOR, l'EURIBOR et les autres indices de référence (*benchmark*) ont

## Section D –Facteurs de Risque

récemment fait l'objet de recommandations ou propositions de réglementation au niveau national et international. Le Règlement européen concernant les indices utilisés comme indices de référence a été publié au Journal Officiel de l'Union Européenne le 29 juin 2016 (le « **Règlement sur les Indices de Référence** »). La majorité des dispositions du Règlement sur les Indices de Référence est entrée en vigueur à compter du 1er janvier 2018, à l'exception de certaines dispositions (principalement relatives aux indices de référence d'importance critique) qui sont entrées en application le 30 juin 2016. Le Règlement sur les Indices de Référence pourrait avoir un impact significatif sur toute valeur mobilière y compris sur les Titres liés à un « indice de référence » dans les circonstances suivantes (i) si, sous réserve des mesures transitoires applicables le cas échéant, un indice qui est un « indice de référence » ne peut plus être utilisé car son administrateur ou l'indice de référence n'est pas inclus ou est retiré du registre des indices de référence géré par l'Autorité Européenne de Marchés Financiers; ou (ii) si la méthodologie ou d'autres conditions de l'« indice de référence » doivent être modifiées afin de respecter le Règlement sur les Indices de Référence ;

- si le LIBOR, l'EURIBOR ou tout autre indice de référence (*benchmark*) venait à disparaître ou si une décision de retirer l'autorisation ou l'enregistrement de tout administrateur d'indice de référence est prise conformément à l'article 35 du Règlement sur les Indices de Référence, le taux d'intérêt des Titres affectés sera modifié sans que le consentement de leurs Porteurs soit requis. Cette modification pourrait avoir un impact négatif sur les Porteurs de Titres.

- Le SOFR est un indice de référence nouveau qui peut être utilisé comme taux de référence pour les Titres à Taux Variable et, dans la mesure où le marché associé se développe, il peut y avoir un effet défavorable sur le rendement des Titres ou leur valeur. De plus, en raison de sa méthode de calcul, le montant des intérêts dus à chaque date de paiement des intérêts ne sera connu que peu de temps avant la date de paiement des intérêts concernée ;

- Le SONIA est un indice de référence nouveau qui peut être utilisé comme taux de référence pour les Titres à Taux Variable et, dans la mesure où le marché associé se développe, il peut y avoir un effet défavorable sur le rendement des Titres ou leur valeur. De plus, en raison de sa méthode de calcul, le montant des intérêts dus à chaque date de paiement des intérêts ne sera connu que peu de temps avant la date de paiement des intérêts concernée ;

- dès lors que les Titres de Droit Anglais, représentés par les Titres Globaux, et les Titres de Droit Français, émis sous la forme de Titres Dématérialisés et créés par inscription en compte, circuleront dans les systèmes de compensation, les investisseurs devront (ce qui sera également le cas avec des Titres Définitifs, concernant des Titres de Droit Anglais, ou avec les Titres de Droit Français, émis sous la forme de Titres

## Section D –Facteurs de Risque

Matérialisés et détenus par l'intermédiaire d'un système de compensation) respecter les procédures des systèmes de compensation pour les transferts, les paiements et les communications avec l'Emetteur des Titres ;

- les Porteurs de Titres de Droit Anglais représentés par des Titres Globaux dont la valeur nominale est égale à une valeur nominale unitaire minimale plus un multiple entier supérieur d'un autre montant inférieur à cette valeur nominale unitaire minimale, pourraient ne pas recevoir des Titres physiques, si, à la suite de transactions sur les Titres, ils venaient à détenir un montant principal inférieur à ladite valeur nominale unitaire minimale ;
- une évolution de la jurisprudence ou des lois nouvelles modifiant le droit anglais (dans le cas des Titres de Droit Anglais) ou le droit français (dans le cas des Titres de Droit Français), ou la pratique administrative en vigueur après la date du présent Prospectus de Base, pourraient avoir un impact négatif sur le retour sur investissement des Titres ;
- les Porteurs de Titres de Droit Français seront, concernant toutes les Tranches d'une même Souche, groupés de plein droit pour la défense de leurs intérêts communs en une masse. Les modalités des Titres prévoient que des décisions s'imposant à tous les Porteurs de Titres, y compris les Porteurs de Titres absents et non représentés à l'assemblée concernée, les Porteurs de Titres ayant voté dans un sens contraire à la majorité ainsi que les Porteurs de Titres qui n'ont pas répondu, ou qui ont rejeté la résolution écrite concernée, peuvent être prises selon certaines règles de majorités définies ;
- les dispositions impératives du droit français des procédures collectives pourraient imposer des assemblées fonctionnant selon des modalités qui dérogeront aux dispositions prévues dans les modalités des Titres relatives aux assemblées des Porteurs de Titres ;
- les notations attribuées aux Titres, qu'elles soient sollicitées ou non, peuvent ne pas refléter l'impact potentiel de tous les risques liés, entre autres, à la structure de l'émission concernée, au marché concerné pour les Titres et les autres facteurs qui peuvent affecter la valeur des Titres. Une notation (sollicitée ou non) n'est pas une recommandation d'achat, de vente ou de détention de Titres ;
- une baisse de la notation de crédit ou, le cas échéant, une mise sous surveillance de la notation de la dette en circulation de l'Emetteur ou du Groupe par une agence de notation quelle qu'en soit la raison y compris en raison d'un changement de méthodologie pourrait entraîner une diminution de la valeur à laquelle les Titres sont négociés ;
- le prix d'acquisition des Titres pourrait ne pas refléter leur valeur intrinsèque : toute différence entre le prix d'achat d'un Titre et sa valeur intrinsèque peut être due à un certain nombre de facteurs, y compris, sans caractère limitatif, les conditions et les prix de marché, les remises et les

## Section D –Facteurs de Risque

		<p>commissions reçues ou accordées aux différentes parties structurant et/ou distribuant les Titres ;</p> <ul style="list-style-type: none"><li>- chaque investisseur potentiel de Titres doit déterminer en se fondant sur son propre jugement et en faisant appel à des conseils de spécialistes s'il le juge nécessaire, si l'acquisition de Titres correspond parfaitement à ses besoins financiers, ses objectifs et ses conditions, si cette acquisition est conforme et compatible avec toutes les politiques d'investissement, les directives et restrictions qui lui sont applicables et s'il s'agit d'un investissement qui lui convient, malgré les risques significatifs inhérents à l'investissement et à la détention de Titres ;</li><li>- les aspects juridiques liés à un investissement, tels que les lois et réglementations régissant un investissement, pourraient limiter les investissements de certains investisseurs ;</li><li>- ni l'Emetteur, ni les Agents Placeurs, ni aucune de leurs entités affiliées respectives n'assume de responsabilité quant à la légalité de l'acquisition des Titres par un investisseur potentiel, que ce soit en vertu de la législation de son pays d'immatriculation ou du pays où il exerce ses activités (si différent), ou quant au respect par cet investisseur potentiel de toute législation ou réglementation qui lui serait applicable ;</li><li>- toute retenue à la source en application de FATCA peut entraîner pour Porteurs de Titres soumis cette retenue à la source FATCA le versement d'intérêts et de principal d'un montant inférieur à ceux qui auraient pu être attendus ;</li></ul> <p>▪ Risques liés aux Titres libellés en Renminbi :</p> <ul style="list-style-type: none"><li>- les évolutions sur d'autres marchés peuvent affecter de manière significative le prix de marché de tout Titre libellé en Renminbi ;</li><li>- le Renminbi n'est pas librement convertible ; il existe d'importantes restrictions aux transferts de CNY dans et en dehors de la République Populaire de Chine ; Il n'est pas certain que le gouvernement de la République Populaire de Chine continuera, dans le futur, à libéraliser progressivement les contrôles sur les transferts transfrontaliers de Renminbi ;</li><li>- la disponibilité du Renminbi en dehors de la République Populaire de Chine est limitée, ce qui pourrait affecter la liquidité des Titres libellés en Renminbi, et l'Emetteur pourraient, dans certaines circonstances, avoir la possibilité d'effectuer les paiements afférents aux Titres libellés en Renminbi en dollars US ou en d'autres devises ;</li><li>- un investissement dans les Titres libellés en Renminbi est sujet à des risques de change : les Titres libellés en Renminbi pourront porter intérêt à taux fixe. En conséquence, le prix de négociation de ces Titres variera</li></ul>
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<b>Section D –Facteurs de Risque</b>		
		<p>en fonction de la fluctuation des taux d'intérêt en Renminbi ;</p> <ul style="list-style-type: none"> <li>- un investissement dans les Titres libellés en Renminbi est sujet à des risques de taux ;</li> <li>- les paiements dus au titre des Titres libellés en Renminbi peuvent n'être effectués que sur un compte bancaire libellé en Renminbi ouvert à Hong Kong ; et</li> <li>- les gains réalisés suite au transfert de Titres libellés en Renminbi peuvent être soumis à l'impôt sur le revenu en application du droit fiscal de la République Populaire de Chine.</li> </ul> <p>Un investissement dans des Titres comporte certains risques qui sont importants dans l'évaluation des risques de marché associés aux Titres émis dans le cadre du Programme. Si tous ces risques constituent des éventualités susceptibles ou non de se produire, les investisseurs potentiels doivent savoir que les risques encourus en matière d'investissement dans des Titres peuvent aboutir à une volatilité et/ou une diminution de la valeur marchande de la Tranche de Titres concernée celle-ci ne correspondant plus aux attentes (financières ou autres) de l'investisseur qui a souscrit ces Titres.</p>
<b>D.6</b>	<b>Informations clés sur les facteurs significatifs permettant de déterminer les risques associés aux Titres Indexés</b>	<p>Les investisseurs potentiels de Titres Indexés sur l'Inflation doivent savoir que ces Titres sont des titres de créance dont le montant d'intérêt dépend de la performance du CPI ou du HICP.</p>

<b>Section E - Offre</b>		
<b>E.2b</b>	<b>Raisons de l'offre et utilisation du produit de l'Offre</b>	<p>Le produit net de l'émission de chaque Tranche de Titres sera utilisé par l'Emetteur pour les besoins généraux de l'entreprise.</p> <p>Si dans le cadre d'une émission déterminée de Titres, une utilisation particulière des fonds est envisagée, celle-ci sera précisée dans les Conditions Définitives concernées.</p> <p><b>Résumé spécifique à l'émission :</b>  [Le produit net de l'émission des Titres sera utilisé par l'Emetteur pour les besoins généraux de l'entreprise.]/[●]</p>
<b>E.3</b>	<b>Modalités de l'offre</b>	<p>Les Titres pourront être offerts au public en France, dans le Grand Duché du Luxembourg et/ou dans un Etat Membre quelconque de l'EEE dans lequel le Prospectus de Base est passeporté, ce qui devra être spécifié dans les Conditions Définitives applicables.</p> <p>Il existe des restrictions concernant l'achat, l'offre, la vente et la livraison des Titres ainsi qu'à la possession ou la distribution du Prospectus de Base ou de tout autre document d'offre ou des Conditions Définitives.</p> <p>A l'exception de la section A.2 ci-dessus, ni l'Emetteur ni aucun des Agents Placeurs n'a autorisé une personne à faire une Offre au Public en aucune circonstance et aucune personne n'est autorisée à utiliser le Prospectus de Base dans le cadre de ses offres de Titres. Ces offres ne sont pas faites au nom de l'Emetteur ni par aucun des Agents Placeurs ou des Etablissements Autorisés et ni l'Emetteur ni aucun des Agents Placeurs ou des Etablissements Autorisés n'est responsable des actes de toute personne procédant à de telles offres.</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>[Sans objet. Les Titres ne font pas l'objet d'une offre au public.]/[Les Titres sont offert au public :] [en France/dans le Grand Duché du Luxembourg/ [●]]</p> <p>Prix d'Offre : [Prix d'Emission/Préciser]</p> <p>Conditions auxquelles l'Offre est soumise : [Sans objet/[Préciser]</p> <p>Période d'Offre (y compris les modifications possibles) : [●]</p> <p>Description de la procédure de demande de souscription : [Sans objet/[Préciser]</p> <p>Informations sur le montant minimum et/ou maximum de souscription : [Sans objet/[Préciser]</p> <p>Modalités et date de publication des résultats de l'Offre : [Sans objet/[Préciser]]</p> <p>Description de la possibilité de réduire les souscription et modalités de remboursement des sommes excédentaires payées par les [Sans objet/[Préciser]]</p>

		<p>souscripteurs :</p> <p>Détails de la méthode et limite de temps pour payer et délivrer les Titres : [Sans objet/[Préciser]]</p> <p>Procédure d'exercice de tout droit de préemption, négociabilité des droits de souscription et traitement des droits de souscription non exercés : [Sans objet/[Préciser]]</p> <p>Quelle(s) tranche(s) ont été réservées pour certains pays : [Sans objet/[Préciser]]</p> <p>Procédure de notification aux souscripteurs des montants alloués et de indication si l'opération commence avant que la notification soit faite : [Sans objet/[Préciser]]</p> <p>Montant de toutes les dépenses et taxes spécifiquement facturées au souscripteur ou à l'acquéreur : [Sans objet/[Préciser]]</p>
<b>E.4</b>	<b>Intérêts des personnes morales ou physiques impliquées dans l'émission</b>	<p>Les Conditions Définitives concernées préciseront les intérêts des personnes morales ou physiques impliquées dans l'émission des Titres.</p> <p><i>Résumé spécifique à l'émission :</i></p> <p>[A la connaissance de l'Emetteur, aucune personne participant à l'émission de Titres n'y a d'intérêt significatif.] [[L'/Les] Agent[s] Placeur[s] percevr[a/ont] des commissions d'un montant de [●]% du montant en principal des Titres.] [A la connaissance de l'Emetteur, aucune autre personne participant à l'émission de Titres n'y a d'intérêt significatif.] [●]</p>
<b>E.7</b>	<b>Estimation des Dépenses mises à la charge de l'investisseur par l'Emetteur ou l'offreur</b>	<p>Les Conditions Définitives concernées préciseront le cas échéant les estimations des dépenses pour chaque Tranche de Titres.</p> <p><i>Résumé spécifique à l'émission :</i></p> <p>[Sans objet/Les estimations des dépenses facturées au(x) investisseur(s) sont de [●].]</p>



## RISK FACTORS

*The Issuer believes that the risk factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons. The Issuer makes no representation that the statements below regarding the risks of holding any Notes are exhaustive.*

*Prospective purchasers of Notes should consider carefully, in light of their financial circumstances and investment objectives, all of the information in this Base Prospectus in conjunction with the other information contained or incorporated by reference in the Base Prospectus, the risk factors set forth below and any Final Terms in making an investment decision.*

*The order in which the following risks factors are presented is not an indication of the likelihood of their occurrence.*

*Words and expressions defined in the other sections of this Base Prospectus shall have the same meaning in this section.*

### 1 Factors Relating to the Issuer and its Operations

The risk factors relating to the Issuer and its operations which could adversely affect the Group's profitability are set out on pages 87 to 90 of the 2018 DDR (as defined in "Documents Incorporated by Reference") and are incorporated by reference into this Base Prospectus and include the following:

- *unforeseen events* that could interrupt the Issuer's operations and cause substantial losses and additional costs;
- *seven main categories of risks inherent to the Issuer's activities*, comprising:
  - *credit risk* – is the risk of financial loss relating to the failure of an obligor to honour its contractual obligations,
  - *prudential regulatory risk* – the Group is subject to extensive banking regulations certain parts of which have not yet been reflected in its ratios and which could have a significant impact on such ratios. In addition, changes in the French or European regulatory framework could have a materially adverse effect on the Group's activities.
  - *interest rate risk* – is defined as the risk that a bank's income may be impacted when interest rates increase or decrease: low interest rates over an extended period of time are capable of having an impact on the revenue of the retail banking activities and an increase of interest rates in the future are capable of having an impact on the value of the Group's portfolio because of the high level of loan stock at low interest rates contained in it.
  - *market risk* – is the risk related to losses which arises primarily from adverse movements of trading and non-trading market parameters.
  - *liquidity risk* – also referred to as funding risk, is the inability of the Issuer to meet its obligations relating to its creditors within a reasonable time period and at reasonable cost as a result of a mismatch between the duration of its assets and the duration of its liabilities or where the Issuer cannot sell its assets when it needs to in order to meet its obligations to its creditors. This risk includes:
    - *sovereign risks related to BFCM's net exposure on sovereign debt* – downgrades of sovereign ratings on which the Group is exposed could have a negative impact on the Group's

refinancing conditions;

- *a downgrade of the rating assigned to BFCM* which could have a negative impact on BFCM's liquidity and competitive position;
  - *macroeconomic uncertainties* – such as trade tensions between the United States and China, Brexit, the end of the ECB's quantitative easing and the social climate in France have had an impact on the markets and could reduce the risk appetite for investors leading to an increase in the funding costs of the Group.
- *governance risk: inter alia*, BFCM does not participate in the solidarity mechanism specific to the Crédit Mutuel.
- *operational risk* – corresponds to the risk of losses due to inadequate or failed internal processes or due to external events whether deliberate, accidental or natural occurrences. These risks also include non-compliance and reputational risk, including legal risk as well as risk of damage to the Group's image which could result from non-compliance with regulatory or legal obligations or ethical norms.
- *risks related to loss absorption on the point of non-viability of the Issuer and resolution* – under the BRRD, the resolution authorities have extended powers to implement resolution measures for failed banks, or in certain circumstances the groups to which they belong, which may include, without limitation, the winding-up of the bank's activities, the modification of the terms of debt securities, the suspension of listing of financial instruments, the dismissal of executives, or the issuance of new capital instruments. The resolution authorities can also write-down BFCM's debt securities or convert them into capital once a resolution procedure has been initiated ("bail-in" tool) which could have a significant impact on the resources available to BFCM to redeem its securities.
  - *environmental risks* – environmental risks are analysed from the occurrence of natural disasters (100-year events, floods, earthquakes, pollution, etc.), their impact on the business and means of prevention and protection to be put in place;
  - *change in regulations* – the Group is subject to numerous regulations which may change, concerning, among others, the following:
    - changes in the competition and pricing environment;
    - changes in the financial reporting environment;
    - expropriation, nationalisation or confiscation of assets and changes in legislation relating to foreign ownership; and
    - other unfavourable political, military or diplomatic developments producing social instability or legal uncertainty which in turn may affect demand for the Group's products and services;
  - *a highly competitive French and global financial services market with innovative competition coming both from incumbent players and a steady stream of new market entrants* – if the Group is unable to respond to the competitive environment in France or in its other markets with attractive and profitable product and service offerings, it may lose market share in important areas of its business or incur losses on some or all of its activities;
  - *the Group's activities are heavily concentrated in France* – exposing the Group to risks linked to a potential downturn in French economic conditions; and

- *Brexit* – although the Group has a weak presence in Great Britain and the risks of contagion to its other activities remain relatively moderate, it is difficult to fully measure the future impacts of the unexpected decision of the British for the Brexit.

## 1.1 Impact of the French and European regulatory frameworks could adversely affect the Group's business

### *Banking Regulations*

The Group is subject to extensive regulation and supervision by the *Autorité de Contrôle Prudentiel et de Résolution* (the “ACPR”), the AMF and the European Central Bank (the “ECB”). In addition, 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 (the “SRM”) and a single resolution fund (the “SRM Regulation”), as amended, following several legislative proposals issued on 23 November 2016 by the European Commission proposing to amend a number of key EU banking directives and regulations, including the SRM Regulation, by Regulation (EU) 2019/877 dated 20 May 2019 (the “SRM II”), has established a centralised power of resolution entrusted with a single resolution board (the “SRB”) and national resolution authorities. SRM II amends the SRM Regulation as regards to the loss-absorbing and recapitalisation capacity of credit institutions and investment firms; it has been published in the Official Journal of the European Union on 7 June 2019, came into force on 27 June 2019 and will be applicable as from 18 months after such entry into force.

The SRB, in close cooperation with national authorities (including the ACPR), is in charge of resolution planning and preparation of resolution decisions for cross-border credit institutions and banking groups as well as credit institutions and banking groups directly supervised by the ECB such as BFCM, or by national supervisory authorities in the euro-zone. The ACPR remains responsible for implementing the resolution plan according to the SRB's instructions. Since 1 January 2015, certain of the powers of the ACPR with respect to resolution planning have, however, already been transferred to the SRB. SRM is fully operational since 1 January 2016.

The banking laws to which the Group is subject govern the activities in which banks and foundations may engage and are designated to maintain the safety and soundness of banks and foundations and limit their exposure to risk. In addition, the Group must comply with financial services laws that govern its marketing and selling practices. The recent financial crisis has resulted, and is likely to continue to result, in more restrictive regulation of the financial services industry. Legislators, governments, regulators, advisory groups, trade and professional associations and various committees at the national, European and international level have adopted or proposed an array of measures in response to the recent financial crisis. The measures that have been or may be adopted include more stringent capital and liquidity requirements, taxes on financial transactions, limits on the types of activities that commercial banks can undertake (particularly proprietary trading and investment and ownership in private equity funds) or new ring-fencing requirements relating to certain activities, restrictions on certain types of financial activities or products such as derivatives, mandatory write-down or conversion into equity of certain debt instruments, enhanced recovery and resolution regimes, revised risk-weighting methodologies (particularly with respect to insurance businesses) and the creation of new and strengthened regulatory bodies, including the transfer of certain supervisory functions to the ECB as referred to above. These supervisory tasks include ensuring compliance with all prudential requirements laid down in general EU banking rules for credit institutions, carrying out supervisory reviews (including stress tests) and on the basis of these imposing, if considered necessary, higher prudential requirements on credit institutions, imposing robust corporate governance practices and capital adequacy assessment processes (such as minimum capital adequacy requirements, requirements to ensure their compensation policy with respect to their employees is compatible with certain risk management principles and requirements to follow certain anti-money laundering, “know-your-

customer” and audit control procedures) and carrying out supervisory tasks in relation to recovery plans (for example, the chairman of the ACPR is able to request that the shareholders of a credit institution in financial difficulty fund the institution in an amount that may exceed their initial capital contribution).

#### *Minimum Capital, Liquidity and Leverage Ratios*

Credit institutions such as the Issuer must comply with minimum capital ratio requirements. In addition to these requirements, the principal regulations applicable to credit institutions such as the Issuer concern risk diversification and liquidity, monetary policy, restrictions on equity investments and reporting requirements. As of the date hereof, in the various countries in which the Issuer or its subsidiaries operate, they comply with the specific regulatory ratio requirements in accordance with procedures established by the relevant supervisory authorities.

Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the “**CRD IV Directive**”) and Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (the “**CRD IV Regulation**”) and, together with the CRD IV Directive, “**CRD IV**”) which implements the Basel III reforms set new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards for credit institutions. The CRD IV Regulation (with the exception of some of its provisions, which will enter into effect at later dates) became directly applicable in all Member States of the European Union including France on 1 January 2014. The CRD IV Directive became effective on 1 January 2014 (except for capital buffer provisions which have been applied as from 1 January 2016) and was implemented under French law by the banking reform dated 20 February 2014 (*Ordonnance portant diverses dispositions d’adaptation de la législation au droit de l’Union européenne en matière financière*) and several *décrets* and *arrêtés* dated 3 November 2014.

Following several legislative proposals issued on 23 November 2016 by the European Commission proposing to amend a number of key EU banking directives and regulations, including the CRD IV, Directive (EU) 2019/878 dated 20 May 2019 (the “**CRD V Directive**”), amending the CRD IV Directive as regards to exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures, and Regulation (EU) 2019/876 dated 20 May 2019 (the “**CRD V Regulation**”), amending the CRD IV Regulation as regards to the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposure to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, have been published in the Official Journal of the European Union on 7 June 2019 and came into force on 27 June 2019. The member states will have 18 months after the entry into force of the CRD V Directive to implement it into their national law and the CRD V Regulation will be applicable, subject to certain exceptions, two years after its entry into force.

Under CRD IV, French credit institutions are required to maintain minimum capital to cover their credit, market, counterparty and operational risks. Since 1 January 2014, pursuant to the CRD IV Regulation, credit institutions, such as the Issuer are required to maintain a minimum total capital ratio of 8%, a minimum tier 1 capital ratio of 6% and a minimum common equity tier 1 ratio of 4.5%, each to be obtained by dividing the institution’s relevant eligible regulatory capital by its risk-weighted assets. The Relevant Regulator may also require French credit institutions to maintain capital in excess of the requirements described above. They also have to comply with certain common equity tier 1 buffer requirements, including a capital conservation buffer of 2.5%, that is applicable to all credit institutions to cover countercyclical and systemic risks. In France, on 29 June, 2018, the High Council for Financial Stability (*Haut Conseil de Stabilité Financière*, or the “**HCSF**”) raised the rate for the countercyclical buffer from 0% to 0.25% of French credit risk-weighted assets. On 23 January 2019, the HCSF confirmed

the entry into force in France of this countercyclical capital buffer requirement at 0.25% starting on 1 July 2019 and on 18 March 2019 the HCSF raised the countercyclical capital buffer from 0.25% to 0.5%, starting on 2 April 2020. The countercyclical capital buffer is calculated as the weighted average of the countercyclical buffer rates that apply in all countries where the relevant credit exposures of the Group are located.

In addition, the Relevant Regulator is expected to carry out an annual supervisory review and evaluation process (“**SREP**”) and stress tests, in connection with which it has powers to require banks to hold capital in excess of minimum requirements in order to address specific risks (so-called “Pillar 2” requirements) and more generally to impose additional liquidity requirements and possibly other regulatory measures. Such measures could have an adverse impact on the Issuer’s and/or the Group’s financial condition and results of operation.

French credit institutions must satisfy, on a consolidated basis, certain restrictions relating to concentration of risks (*ratio de contrôle des grands risques*). The aggregate of a French credit institution’s loans and a portion of certain other exposure (*risques*) to a single customer (and related entities) may not exceed 25% of the credit institution’s eligible capital (or tier 1 capital, once the CRD V Regulation becomes applicable) and, with respect of exposures to certain financial institutions, the higher of 25% of the credit institutions’ eligible capital (or tier 1 capital, once the CRD V Regulation becomes applicable) and €150 million. Certain individual exposures may be subject to specific regulatory requirements.

Each French credit institution is required to calculate, as of the end of each month, the ratio of the weighted total of certain of its short-term and liquid assets to the weighted total of its short-term liabilities. This liquidity ratio (*coefficient de liquidité*) is required to exceed 100% at all times. French credit institutions are entitled to opt for the “advanced” approach with respect to the calculation of liquidity risk, upon request to the Relevant Regulator and under certain conditions. Under the advanced approach, the credit institution is able to use its internal methodologies to determine the liquidity risk and ensure that it has sufficient liquidity at all times to honor its short-term commitments. The CRD IV Regulation introduced liquidity requirements pursuant to which institutions are required to hold liquid assets, the total value of which would cover the net liquidity outflows that might be experienced under gravely stressed conditions over a period of 30 calendar days. This liquidity coverage ratio (“**LCR**”) is now fully applicable following a phase-in period. In addition, in accordance with the recommendations of the Basel Committee, the CRD V Regulation will introduce a binding net stable funding ratio (“**NSFR**”) set at a minimum level of 100%, which indicates that an institution holds sufficient stable funding to meet its funding needs during a one-year period under both normal and stressed conditions.

Under the CRD IV Regulation, each credit institution is required to maintain a leverage ratio since 1 January 2018, at the level that is implemented by the Council and European Parliament following an initial observation period that began on 1 January 2015. The leverage ratio is defined as an institution’s tier 1 capital divided by its total exposure measure. Under the CRD V Regulation the leverage ratio will be set out at 3%.

Compliance with all the measures described above and any further requirements could lead to reduced consolidated revenues and profits of the Issuer and/or the Group in the relevant activities, the reduction or sale of certain operations and asset portfolios, and asset-impairment charges.

## **1.2 Loss absorption at the point of non-viability and resolution**

### *The EU Bank Resolution and Recovery*

On 15 May 2014, the European Parliament and the Council of the European Union adopted a directive providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms: Directive 2014/59/EU of the European Parliament and of the Council of

15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the “**BRRD**”).

As a Directive, the BRRD is not directly applicable in France and had to be transposed into national legislation. The French law dated 26 July 2013 on separation and regulation of banking activities (*loi de séparation et de régulation des activités bancaires*) (the “**SRAB Law**”), actually anticipated the implementation of the BRRD when it was still in an initial draft form. Subsequently, the French *Ordonnance* No. 2015-1024 dated 20 August 2015 (*Ordonnance n°2015-1024 du 20 août 2015 portant diverses dispositions d’adaptation de la législation au droit de l’Union européenne en matière financière*) (the “**Ordonnance**”) introduced various provisions amending, among others, crisis prevention and management measures applicable to credit institutions provided for in Articles L.613-48 *et seq.* of the French *Code monétaire et financier* and supplemented the SRAB Law to adapt French law to the BRRD in its final form. In addition, three orders dated 11 September 2015 (*décret et arrêtés*) implementing provisions of the *Ordonnance* regarding (i) recovery planning, (ii) resolution planning and (iii) criteria to assess the resolvability of a credit institution or group, were published on 20 September 2015 to further implement the BRRD in France.

The aim of the BRRD as well as SRM Regulation (see “*Impact of the French and European regulatory frameworks could adversely affect the Group’s business*”-“*Banking Regulations*” above) is to provide relevant authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers’ exposure to losses and before any of the insolvency or liquidation procedures referred to below in the risk factor entitled “French Insolvency Law” are initiated. The powers provided to authorities (the ACPR or the SRB, as the case may be, in France depending on the Relevant Resolution Authority) are divided into three broad categories: (i) preparatory steps and plans to minimize the risks of potential problems (preparation and prevention); (ii) in the event of incipient problems, powers to arrest a firm’s deteriorating situation at an early stage so as to avoid insolvency (early intervention); and (iii) if insolvency of a firm presents a concern as regards the general public interest, a clear means to reorganize or wind down the firm in an orderly fashion while preserving its critical functions and limiting to the maximum extent any exposure of taxpayers to losses.

Finally, Law n°2016-1691 dated 9 December 2016 has modified the ranking among creditors of credit institutions in case of judicial liquidation (*liquidation judiciaire*), introducing a priority among senior (*chirographaires*) securities between senior preferred securities (such as, the case of the Issuer, its Senior Preferred Notes) and senior non-preferred securities (such as, in the case of the Issuer, its Senior Non-Preferred Notes), without modifying the specific ranking between senior securities (such as, in the case of the Issuer, its Senior Notes) and subordinated securities (such as, in the case of the Issuer, its Subordinated Notes).

Following the several legislative proposals issued on 23 November 2016 by the European Commission proposing to amend a number of key EU banking directives and regulations, including the BRRD, Directive (EU) 2019/879 dated 20 May 2019 (the “**BRRD II**”), amending the BRRD as regards to the loss-absorbing and recapitalisation capacity of credit institutions and investment firms, has been published in the Official Journal of the European Union on 7 June 2019 and came into force on 27 June 2019. Subject to certain exceptions, the member states will have 18 months after such entry into force to implement BRRD II into their national law.

The overall impact of the SRM Regulation and the BRRD and their implementing provisions on credit institutions, including the Issuer and/or the Group, is currently unclear but their current and future implementation and application to the Issuer and/or the Group, and the taking of any action under it, could materially affect the activity and financial condition of the Issuer and/or the Group and the value of any Notes.

#### *Resolution*

Under the BRRD and the *Ordonnance* and under the SRM Regulation, the Relevant Resolution Authority may, when an institution is being considered to have reached the point of non-viability (see “*Write-Down and Conversion of Capital Instruments*” below), commence resolution proceedings in respect of such institution when the Relevant Resolution Authority determines that:

- (a) the institution is failing or likely to fail, which includes situations where:
  - (i) the institution infringes/will in the near future infringe the requirements for continuing authorization in a way that would justify withdrawal of such authorization including, but not limited to, because the institution has incurred/is likely to incur losses depleting all or a significant amount of its own funds;
  - (ii) the assets of the institution are/will be in a near future less than its liabilities;
  - (iii) the institution is/will be in a near future unable to pay its debts or other liabilities when they fall due; or
  - (iv) the institution requires extraordinary public financial support;
- (b) there is no reasonable prospect that a private action would prevent the failure; and
- (c) except with respect to capital instruments, a resolution action is necessary in the public interest.

In addition to the Bail-In Tool (see “*The Bail-in Tool*” below), the BRRD and the SRM provides resolution authorities with broader powers to implement other resolution measures with respect to institutions or, under certain circumstances, their groups, which may include (without limitation) : the sale of the institution’s business, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), the write-down or conversion into equity of capital instruments (See “*Write-Down and Conversion of Capital Instruments*” below) and discontinuing the listing and admission to trading of financial instruments.

Such powers may also result, after any transfer of all or part of the Issuer’s business or separation of any of its assets, in the holders of Notes (even in the absence of any such write down or conversion) being left as the creditors of the Issuer whose remaining business or assets is insufficient to support the claims of all or any of the creditors of the Issuer (including such holders of Notes).

The SRM Regulation provides for the establishment of a single resolution fund that may be used by the SRB to support a resolution plan (the “**Single Resolution Fund**”). The Single Resolution Fund has replaced national resolution funds implemented pursuant to the BRRD with respect to significant banks such as the Issuer. This Single Resolution Fund is financed by contributions raised from banks (such contributions are based on the amount of each bank’s liabilities, excluding own funds and covered deposits, and adjusted for risks).

The BRRD also provides the right for a Member State of the European Union as a last resort, after having assessed and implemented the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

Under the BRRD and the SRM Regulation, no support will be available until a minimum amount of contribution to loss absorption and recapitalization of 8% of total liabilities including own funds has been made by shareholders, holders of capital instruments and other eligible liabilities through write-down, conversion or otherwise.

BRRD II provides that, for a limited period of time, resolution authorities will have the power to suspend payment and delivery obligations pursuant to any contract to which an institution is a party in certain circumstances, including where the institution is failing or likely to fail.

There still remains uncertainty as to how these powers will be implemented in the future and how they may affect the Issuer and/or the Group and the Notes. Accordingly, it is not yet possible to assess the full impact of the BRRD or the SRM Regulation on the Issuer and/or the Group and the Noteholders, and there can be no assurance that any actual or perceived actions by the French resolution authority or any other Relevant Resolution Authority would not adversely affect the rights of the Noteholders, the price or value of an investment in the Notes and/or the Issuer's ability to satisfy its obligations under the Notes.

In addition, the powers currently set out in the BRRD and its implementation in the French *Code monétaire et financier* are expected to impact how credit institutions, including the Issuer, and large investment firms (those which are required to hold initial capital of €730,000 under CRD IV) are managed as well as, in certain circumstances, the rights of creditors. For a description of the risks linked to the write-down or conversion of capital instruments (including, in particular, subordinated debt instruments such as the Subordinated Notes) exercised by the Relevant Resolution Authority see "*Write-Down and Conversion of Capital Instruments*" below. For a description of the risks linked to the exercise by the Relevant Resolution Authority of the Bail-in Tool see below "*The Bail-in Tool*". See also "*The Notes may be subject to write-down or conversion to equity under European and French laws relating to bank recovery and resolution*" below.

#### *Write-Down and Conversion of Capital Instruments*

Capital instruments may be written down or converted into shares or other instruments of ownership either in connection with a resolution proceeding or, in certain other cases described below, without or prior to a resolution proceeding. Capital instruments for these purposes include common equity tier 1, additional tier 1 and tier 2 instruments, such as the Subordinated Notes.

The Relevant Resolution Authority must write down capital instruments, or convert them to shares or other instruments of ownership in any of the following circumstances (the so called "point of non-viability"):

- (i) where the determination has been made that conditions for resolution have been met, before any resolution action is taken;
- (ii) the appropriate authority determines that unless that power is exercised in relation to the relevant capital instruments, the institution or the group will no longer be viable;
- (iii) extraordinary public financial support is required by the institution.

The principal amount of capital instruments may also be written down or converted to shares or other instruments of ownership in connection with a resolution proceeding if the conditions described in (a) to (c) of the paragraph "*Resolution*" above are met.

If one or more of the conditions set out in above in (i) to (iii) are met, common equity tier 1 instruments are first written down, transferred to creditors or, if the institution enters resolution and its net assets are positive, significantly diluted by the conversion of other capital instruments and eligible liabilities. Once this has occurred, other capital instruments (first additional tier 1 instruments, then tier 2 instruments such as the Subordinated Notes) are either written down or converted to common equity tier 1 instruments or other instruments (which are also subject to possible write-down).

It is the Issuer's intention that Subordinated Notes shall, for supervisory purposes, be treated as a tier 2 instruments.

The exercise of write-down/conversion powers by the Relevant Resolution Authority independently of a resolution proceeding or in combination with a resolution measure with respect to capital instruments



(including subordinated debt instruments such as the Subordinated Notes) could result in the full (i.e., to zero) or partial write-down or conversion of the Subordinated Notes into ordinary shares or other instruments of ownership.

In addition, where the Issuer's financial condition deteriorates, the existence or the actual exercise of write-down/conversion powers by the Relevant Resolution Authority (together with the existence or the actual exercise the Bail-in Tool (see "*The Bail-in Tool*" below) and the other resolution measures) could cause the market price or value of the Notes to decline more rapidly than would be the case in the absence of such powers.

#### *The Bail-in Tool*

Once a resolution procedure is initiated as described in the sub-paragraph entitled "*Resolution*" above, the powers provided to the Relevant Resolution Authority in the BRRD and the SRM Regulation include the "**Bail-in Tool**", which allow it to write down bail-inable liabilities of a credit institution in resolution, or to convert them to equity. Bail-inable liabilities (which also include senior unsecured debt instruments such as Senior Notes) fully absorb losses as a result of such resolution procedure. Before the Relevant Resolution Authority may exercise the Bail-in Tool in respect of bail-inable liabilities, capital instruments must first be written down or converted to equity or other instruments in the order of priority described in "*Write-Down and Conversion of Capital Instruments*" above. Once this has occurred, the Bail-in Tool may be used to write down or convert bail-inable liabilities as follows: (i) subordinated debt instruments other than capital instruments are to be written down or converted into common equity tier 1 instruments in accordance with the hierarchy of claims in normal insolvency proceedings, and (ii) other bail-inable liabilities (including Senior Notes) are to be written down or converted into common equity tier 1 instruments, in accordance with the hierarchy of claims in normal insolvency proceedings (for which purpose, in the case of the Issuer, Senior Non-Preferred Notes rank junior to Senior Preferred Notes).

As a result of the foregoing, even if Subordinated Notes (qualifying as tier 2 instruments) are not fully written down or converted prior to the opening of a resolution procedure, if the Relevant Resolution Authority decides to implement the Bail-in Tool as part of the implementation of resolution, the principal amount of such tier 2 instruments (including instruments such as the Subordinated Notes) must first be fully written down or converted to equity. In addition, common equity Tier 1 instruments into which tier 2 instruments (including instruments such as the Subordinated Notes) were previously converted could also be written down a result of the application of the Bail-in Tool.

The exercise of the Bail-in Tool could also result in the full (i.e., to zero) or partial write-down or conversion of the Notes into ordinary shares or other instruments of ownership.

In addition, where the Issuer's financial condition deteriorates, the existence or the actual exercise of the Bail-in Tool (together with the existence or actual exercise of the other resolution measures and of the write-down/conversion powers by the Relevant Resolution Authority (see "*Write-Down and Conversion of Capital Instruments*" above)) could cause the market price or value of the Notes to decline more rapidly than would be the case in the absence of such powers.

#### *Other powers of the French resolution authority*

The French *Code monétaire et financier*, as amended by the *Ordonnance* also provides that in exceptional circumstances, where the general Bail-in Tool is applied, the French resolution authority may exclude or partially exclude certain liabilities from the application of the write-down or conversion powers, in particular where: (a) it is not possible to bail-in that liability within a reasonable time; (b) the exclusion is strictly necessary and is proportionate to achieve the continuity of critical functions and core business lines of the institution under resolution; (c) the exclusion is strictly necessary and proportionate to avoid giving rise to widespread contagion, which would severely disrupt the functioning of financial markets, including of financial market infrastructures, in a manner that could cause a serious disturbance to the economy of a

Member State of the European Union; or (d) the application of the general Bail-in Tool to those liabilities would cause a destruction in value such that the losses borne by other creditors would be higher than if those liabilities were excluded from bail-in. Consequently, where the French resolution authority decides to exclude or partially exclude an eligible liability or class of eligible liabilities, the level of write down or conversion applied to other eligible liabilities when not excluded, may be increased to take account of such exclusions. Subsequently, if the losses that would have been borne by those liabilities have not been passed on fully to other creditors, the French “Resolution and Deposits Guarantee Fund” (*Fonds de garantie des dépôts et de résolution*) or any other equivalent arrangement from a Member State of the European Union, may make a contribution to the institution under resolution, under certain limits, including the requirement that such contribution does not exceed 5% of the global liabilities of such institution to (i) cover any losses which have not been absorbed by eligible liabilities and restore the net asset value of the institution under resolution to zero and/or (ii) purchase shares or other instruments of ownership or capital instruments in the institution under resolution, in order to recapitalise the institution. The last step - if there are losses left - would be, subject to certain conditions, an extraordinary public financial support through additional financial stabilisation tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

For a description of the risks linked to the exercise by the Relevant Resolution Authority of the Bail-in Tool see above “*The Bail-in Tool*”.

#### *Minimum Requirement for Own Funds and Eligible Liabilities*

To ensure that the Bail-in Tool will be effective if it is ever needed, as from 1 January 2016, French credit institutions (such as the Issuer) have to meet, at all times, a minimum requirement for own funds and eligible liabilities (“MREL”) pursuant to Article L. 613-44 of the French *Code monétaire et financier*. The MREL is expressed as a percentage of the total liabilities and own funds of the institution. The MREL aims at ensuring sufficient loss absorbing capacity that should enable an orderly resolution, and thereby ensuring continuity of critical functions without recourse to public funds.

Article 45(2) of the BRRD empowers the Commission to adopt, following submission of draft standards by the European Banking Authority (EBA), and in accordance with Articles 10 to 14 of Regulation No (EU) 1093/2010, delegated acts specifying assessment criteria relating to the methodology for setting the MREL. In accordance with Article 10(1) of Regulation No (EU) 1093/2010 establishing the EBA, the Commission may endorse the draft standards in part only, or with amendments, where the EU’s interests so require, having regard to the specific procedure laid down in that Article.

On 23 May 2016, the Commission adopted the Delegated Regulation supplementing the BRRD with regulatory technical standards specifying the criteria relating to the methodology for setting the MREL.

Furthermore, once applicable, the CRD V Regulation will, among other things, give effect to the term sheet published on 9 November 2015 by the Financial Stability Board finalized international standards, and modify the requirements applicable to the “minimum requirement for own funds and eligible liabilities”. The implementation of both the current and the new texts, and their application to credit institutions such as the Issuer and/or the Group or the taking of any action thereunder is currently uncertain.

In addition, if the Relevant Resolution Authority finds that there could exist any obstacles to resolvability by the Issuer and/or the Group, a higher MREL requirement could be imposed. Any failure by the MREL Group to comply with its MREL may have a material adverse effect on the Issuer and/or the Group’s business, financial conditions and results of operations.

“**MREL Group**” means Crédit Mutuel Group which consists of all the affiliates of the central body of the Confédération Nationale du Crédit Mutuel as provided in the article L.512-56 of French *Code monétaire et financier*.

The “**Crédit Mutuel Group**” means all the affiliates to the central body of the Confédération Nationale du Crédit Mutuel as provided in the article L.512-56 of French *Code monétaire et financier*.

## **2 Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme**

### **2.1 The Notes may not be a suitable investment for all investors**

Each potential investor of the Notes must make its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment, either alone or with the help of a legal, tax or financial adviser. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or in any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for the principal or interest payments is different from the potential purchaser’s currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any financial markets and of any financial variable which might have a negative impact on the return on the Notes; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may adversely affect its investment and its ability to bear the applicable risks.

Some Notes may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate additional of risk to their overall portfolios. A potential investor should not invest in Notes unless it has the expertise (either alone or with the help of a financial, legal, tax and/or accounting adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor’s overall investment portfolio. Prospective purchasers should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposal of Notes.

### **2.2 Credit Risk**

An investment in the Notes involves taking credit risk on the Issuer. If the financial situation of the Issuer deteriorates, it may not be able to fulfil all or part of its payment obligations under the Notes and investors may lose all or part of their investment.

### **2.3 Risks related to the structure of a particular issue of Notes**

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features.

*Notes may be subject to optional redemption by the Issuer*

Upon the occurrence of a Withholding Tax Event or a Tax Gross-Up Event, as provided in Condition 4(c) (*Redemption for Taxation Reasons*) of the Terms and Conditions of the Notes, the Issuer may, at its option,

subject to (i) in respect of Senior Notes, the prior approval of the Relevant Regulator, if required, and (ii) in respect of Subordinated Notes, Condition 4(k) (*Conditions to redemption prior to Maturity Date in the case of Subordinated Notes*) of the Terms and Conditions of the Notes, redeem all, but not some only, of the Notes at their Optional Redemption Amount together, if appropriate, with accrued interest.

A Withholding Tax Event refers to any change in the laws or regulations of France (or their application or official interpretation) that would require the Issuer to pay additional amounts as provided in Condition 6 (*Taxation*) of the Terms and Conditions of the Notes.

A Tax Gross-Up Event occurs if the Issuer would, in the case of a Withholding Tax Event, be prevented by French law from making full payment of amounts of interest or other revenues due under the Notes, Receipts or Coupons.

If the applicable Final Terms provide that Notes may be redeemed at the option of the Issuer pursuant Condition 4(g) (*Redemption at the Option of the Issuer Event in the case of any Notes*) of the Terms and Conditions of the Notes, the Issuer may at its option, subject to (i) in respect of Senior Notes, the prior approval of the Relevant Regulator, if required, and (ii) in respect of Subordinated Notes, Condition 4(k) (*Conditions to redemption prior to Maturity Date in the case of Subordinated Notes*) of the Terms and Conditions of the Notes, redeem all or some only, of the Notes on the Optional Redemption Date(s) provided in the relevant Final Terms at their Optional Redemption Amount together, if appropriate, with accrued interest.

If specified as applicable in the relevant Final Terms, Senior Preferred Notes may be redeemed (in whole, but not in part) at the option of the Issuer, at any time, subject to prior approval of the Relevant Regulator, if required, at their Make-Whole Redemption Amount (as further described in Condition 4(f) (*Make-Whole Redemption at the Option of the Issuer in the case of Senior Preferred Notes*)).

Senior Non Preferred Notes and, if specified as applicable in the relevant Final Terms, Senior Preferred Notes may be redeemed (in whole, but not in part only) at the option of the Issuer upon the occurrence of a MREL or TLAC Disqualification Event as provided in Condition 4(d) (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*) of the Terms and Conditions of the Notes, subject to prior approval of the Relevant Regulator, if required, at their Optional Redemption Amount together, if appropriate, with accrued interest.

Subordinated Notes, if specified as applicable in the relevant Final Terms, may be redeemed (in whole, but not in part only) at the option of the Issuer upon the occurrence of a MREL or TLAC Disqualification Event as provided in Condition 4(d) (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*) of the Terms and Conditions of the Notes, subject as provided in Condition 4 (k) (*Conditions to redemption prior to Maturity Date in the case of Subordinated Notes*) of the Terms and Conditions of the Notes.

A MREL or TLAC Disqualification Event refers to a change in the criteria for the minimum requirements for own funds and eligible liabilities and/or total loss absorbing capacity requirements applicable to the MREL Group which was not reasonably foreseeable by the Issuer at the Issue Date of any relevant Series of Senior Notes, resulting in such Senior Notes, or as the case may be, Subordinated Notes, ceasing to comply with such criteria and being fully or partially excluded from the eligible liabilities available to meet the MREL or TLAC Requirements (as called or defined in the then relevant regulations or MREL or TLAC criteria applicable to the MREL Group) provided that such exclusion is not as a result of the remaining maturity of such Senior Notes being less than any period presented under such criteria.

In respect of Subordinated Notes, upon the occurrence of a Capital Event or a Tax Deduction Event as provided in Condition 4(e) (*Redemption at the Option of the Issuer upon occurrence of a Capital Event or a Tax Deduction Event with respect to Subordinated Notes*) of the Terms and Conditions of the Notes, the Issuer may, at its option, subject as provided in Condition 4 (k) (*Conditions to redemption prior to Maturity*

*Date in the case of Subordinated Notes*) of the Terms and Conditions of the Notes, redeem all, but not some only, of the Subordinated Notes at their Optional Redemption Amount together, if appropriate, with accrued interest.

A Capital Event refers to a change in the eligibility criteria for Tier 2 Capital which was not reasonably foreseeable by the Issuer at the Issue Date of any Series of Subordinated Notes, resulting in such Subordinated Notes ceasing to comply with such criteria and being fully or partially excluded from the Tier 2 Capital of the Issuer, provided that such exclusion is not as a result of any applicable limits on the amount of Tier 2 Capital available to the Issuer from time to time.

A Tax Deduction Event refers to any change in the laws or regulations of France (or their application or official interpretation) that would reduce the tax deductibility of interest under the Subordinated Notes by the Issuer as provided in Condition 4(k) (*Conditions to redemption prior to Maturity Date in the case of Subordinated Notes*) of the Terms and Conditions of the Notes.

The Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes and may only be able to do so at a lower rate. Prospective investors should consider reinvestment risk in light of other investments available at that time.

In addition, any actual exercise or perceived increase in the likelihood of the exercise of any of the options described above could have a material adverse effect on the market value of the Notes.

*There is a significant degree of regulatory uncertainty regarding the potential occurrence of a MREL or TLAC Disqualification Event in respect of the Notes*

A MREL or TLAC Disqualification Event will apply in respect of Senior Non-Preferred Notes and, if specified as applicable in the relevant Final Terms, to Senior Preferred Notes and Subordinated Notes. The implementation of MREL under the BRRD is subject to the implementation of additional regulations at the European Union level and may therefore be subject to change. Whilst there are a number of similarities between the MREL requirements and the FSB's final principles regarding TLAC, there are certain differences, including the timescales for implementation. As such, the degree of convergence or alignment between the two regimes remains to be seen and the requirements for an instrument to be TLAC-eligible and MREL-eligible may not ultimately converge or be consistent under the final EU laws and regulations. The Issuer is currently unable to predict whether all or part of any Notes may cease to comply with the minimum requirements for own funds and eligible liabilities applicable to the MREL Group and thus be excluded fully or partially from the MREL requirements or, if applicable to the MREL Group, the TLAC requirements, resulting in the occurrence of a MREL or TLAC Disqualification Event entitling the Issuer either to redeem such Notes or, in the case of English-law governed Notes, to substitute them or vary their terms (See also "*Substitution and variation of any English law-governed Notes without Noteholder consent*").

"**TLAC**" refers to "total loss-absorbing capacity", a concept under which global systemically important banks ("**G-SIBs**") are expected to be required to maintain a minimum amount of TLAC-eligible instruments that rank junior to certain priority liabilities (including deposits and derivatives) such as Senior Non-Preferred Notes. The purpose of the TLAC concept is to increase the chances that a G-SIB's or domestic systemically important banks' ("**D-SIB**") operations can continue after it enters into resolution, in order to minimize any impact on financial stability and the risk of the G-SIB or D-SIB's requiring extraordinary public support, ensure the continuity of critical functions and avoid exposing taxpayers to loss. The TLAC requirements are expected to be complied with since 1 January 2019 in accordance with

the FSB principles. At the date of this Base Prospectus, the Issuer is not a G-SIB. However, as a D-SIB, certain aspects of the TLAC requirements are applicable to the Crédit Mutuel Group.

*Substitution and variation of any English law-governed Notes without Noteholder consent*

With respect to a Series of English law-governed Notes, subject as provided herein, in particular to the provisions of Condition 4(m) (*Substitution and Variation with respect to Senior Notes*) or, as the case may be, the last paragraph of Condition 4(n) (*Substitution and Variation with respect to Subordinated Notes*) of the English Law Conditions, in the event that a MREL or TLAC Disqualification Event (if specified as applicable in the relevant Final Terms in respect of a relevant Tranche of Senior Preferred Notes or Subordinated Notes), Withholding Tax Event, Tax Gross-Up Event or Special Event (in respect of Subordinated Notes), occurs and is continuing in respect of such a Series of Notes or in order to ensure the effectiveness and enforceability of Condition 10 (*Acknowledgement of Bail-In and Write-Down or Conversion Powers*), the Issuer may, at its option and without the consent or approval of the holders of such Notes including, where applicable, any related Receipts and/or Coupons, elect either to (i) substitute all (but not some only) of such Series of Notes or (ii) vary the terms of all (but not some only) of such Series of Notes, so that they become or remain Qualifying Senior Notes or, as the case may be, Qualifying Tier 2 Notes.

Qualifying Senior Notes are securities issued by the Issuer that have, *inter alia*, terms not materially less favourable to the Noteholders than the terms of the Senior Preferred Notes or the Senior Non-Preferred Notes, as applicable (other than in respect of the effectiveness and enforceability of Condition 10 (*Acknowledgement of Bail-In and Write-Down or Conversion Powers*)). There can be no assurance that, due to the particular circumstances of each Noteholder, any Qualifying Senior Notes will be as favourable to each Noteholder in all respects or that, if it were entitled to do so, a particular Noteholder would make the same determination as the Issuer as to whether the terms of the relevant Qualifying Senior Notes are not materially less favourable to Noteholders than the terms of the Senior Preferred Notes.

Qualifying Tier 2 Notes are securities issued by the Issuer that have, *inter alia*, terms not materially less favourable to the Noteholders than the terms of the Subordinated Notes. There can be no assurance that, due to the particular circumstances of each Noteholder, any Qualifying Tier 2 Notes will be as favourable to each Noteholder in all respects or that, if it were entitled to do so, a particular Noteholder would make the same determination as the Issuer as to whether the terms of the relevant Qualifying Tier 2 Notes are not materially less favourable to Noteholders than the terms of the Subordinated Notes.

A Special Event means a Capital Event, a Tax Deduction Event, a Withholding Tax Event or a Tax Gross-Up Event. See “*Notes may be subject to optional redemption by the Issuer*” above for the definitions of Capital Event, Tax Deduction Event, Withholding Tax Event and Tax Gross-Up Event.

*A partial redemption at the option of the Issuer or a redemption at the option of the Noteholders may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised*

Depending on the number of Notes of the same Series in respect of which a partial redemption of the Notes at the option of the Noteholders or at the option of the Issuer is made, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

*The yield associated with Fixed Rate Notes a Zero Coupon Notes will differ according to the price at which the Notes are purchased*

The indication of yield or accrual yield stated within any Final Terms of Notes applies only to investments made at (as opposed to above or below) the issue price of such Notes. If an investor invests in Notes at a price other than the issue price of the Notes, yield or accrual yield on that particular investor’s investment in the Notes will be different from the indication of yield or accrual yield on the Notes as set out in the Final Terms.

*Investors will not be able to calculate in advance their rate of return on Floating Rate Notes, TEC 10 Notes, CMS Linked Notes and Inflation Linked Notes*

A key difference between Floating Rate Notes, TEC 10 Notes, CMS Linked Notes, Inflation Linked Notes and Fixed Rate Notes is that interest income on Floating Rate Notes, TEC 10 Notes, CMS Linked Notes and Inflation Linked Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes, TEC 10 Notes, CMS Linked Notes or Inflation Linked Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the Notes provide for frequent interest payment dates, investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to also issue Fixed Rate Notes may affect the market value and the secondary market (if any) of the Floating Rate Notes, TEC 10 Notes, CMS Linked Notes or Inflation Linked Notes, as applicable (and *vice versa*).

*The redemption amount payable upon an early redemption of Notes may be less than the principal amount and may equal zero*

The redemption amount payable in the case of early redemption of certain Notes, including structured notes such as TEC 10 Linked Notes, CMS Linked Notes, Inflation Linked Notes, Range Accrual Notes and Inflation Linked Range Accrual Notes may be a fair market value calculated by the Calculation Agent reduced by the cost to the Issuer of unwinding any related hedging costs and any replacement liquidity costs which may be less than the principal amount of such Notes and may even be zero.

*The value of Fixed Rate Notes may change*

Investors in Fixed Rate Notes are exposed to the risk that subsequent changes in interest rates may adversely affect the value of such Notes.

*Fixed/Floating Rate Notes subject to interest switch provisions*

Fixed/Floating Rate Notes may have features which provide for a change of the interest rate formula or basis at certain dates or upon occurrence of certain events. Investors may not be able to calculate in advance the rate of return if any switch turns the Note into a Floating Rate Note, CMS Linked Note or Inflation Linked Note. Such features may negatively affect the value of the Notes or result in a less favourable interest rate.

*Resettable Fixed Rate Notes*

A holder of Resettable Fixed Rate Notes with a fixed interest rate that will be periodically reset during the term of the relevant Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Such Notes have reset provisions pursuant to which the Notes will, in respect of an initial period, bear interest at an initial fixed rate of interest specified in the applicable Final Terms. Thereafter, the fixed rate of interest will be reset on one or more date(s) as specified in the relevant Final Terms by reference to a mid-market swap rate for the relevant Specified Currency, and for a period equal to the Reset Period, as adjusted for any applicable margin, in each case as may be specified in the relevant Final Terms.

*Inflation Linked Range Accrual Notes*

The rate and/or amount interest in respect of Inflation Linked Range Accrual Notes will be conditional upon the relevant Inflation Index Ratio(s) being equal to, greater than and/or less than certain pre-determined levels on one or more specified dates and/or during one or more periods as set out in the relevant Final Terms and calculated by applying one of the formulae specified in the Terms and Conditions of the Notes. In the event that such conditionality is not satisfied, no interest may be payable in respect of a particular interest accrual period or the rate and/or the amount of interest payable in respect of such interest accrual

period will be lower than that which would have applied or been payable had such conditionality been satisfied.

#### *Range Accrual Notes*

The interest in respect of Range Accrual Notes shall be calculated by reference to a CMS Rate or another reference rate by applying one of the formulae specified in the Terms and Conditions of the Notes but will be conditional upon one or more CMS Rates being equal to, greater than and/or less than certain predetermined levels on one or more specified dates and/or periods as set out in the relevant Final Terms. In the event that such conditionality is not satisfied in respect of one or more dates falling within any interest accrual period or other specified period, no interest may be payable in respect of such interest accrual period or interest will only be paid in respect only of those days in the interest accrual period on which such conditionality has been satisfied.

#### *Notes with a multiplier or other gearing or leverage factor*

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those of securities that do not include those features. A leverage factor may be applied to certain Notes in order to determine the interest amount payable on such Notes. Such leverage factor will magnify any negative performance of the relevant rate or underlying value.

#### *Structured Notes*

An investment in Notes, the interest on which is determined by reference to one or more values of interest rates or other indices or formulae, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that an investor may lose the value of its entire investment or part of it, as the case may be. Neither the current nor the historical value of the relevant interest rates or other indices or formulae should be taken as an indication of future performance interest rates or other indices or formulae during the term of any Notes.

#### *Zero coupon Notes are subject to higher price fluctuations than non-discounted Notes*

Changes in market interest rates have a substantially stronger impact on the prices of zero coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, zero coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, zero coupon Notes are a type of investment associated with a particularly high price risk.

#### *Foreign currency Notes expose investors to foreign-exchange risk as well as to Issuer risk*

As purchasers of foreign currency Notes, investors are exposed to the risk of changing foreign exchange rates. This risk is in addition to any performance risk that relates to the Issuer or the type of Note being issued.

This presents certain risks relating to currency conversions if the purchaser's financial activities are denominated principally in a currency or currency unit other than the Specified Currency. This includes the risk that exchange rates may significantly change (including changes due to the devaluation of the Specified Currency or revaluation of the purchaser's currency and the risk that authorities with jurisdiction over the purchaser's currency may impose or modify exchange controls). An appreciation in the value of the purchaser's currency relative to the Specified Currency would decrease (a) the purchaser's currency-equivalent yield on the Notes, (b) the purchaser's currency-equivalent value of the principal payable on the Notes and (c) the purchaser's currency-equivalent market value of the Notes.



Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected.

*Holders may be exposed to risk on Inflation Linked Notes which are dependent upon the performance of an index*

The issuer may issue Notes with interest determined by reference to the rate of inflation in a country or in the European Monetary Union (“**Inflation Linked Notes**”), where interest amounts and/or principal are dependent upon the performance of an inflation index, which will be one of (i) the non-revised consumer price index (excluding tobacco) for all households in metropolitan France or the relevant substitute index (the “**CPI**”), as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques* (“**INSEE**”), or (ii) the non-revised harmonised index of consumer prices (excluding tobacco), or the relevant substitute index, measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the “**HICP**”) (together “**Inflation Indices**”).

Neither the current nor the historical levels of any of the Inflation Indices should be taken as an indication of future performance of such index during the term of any Inflation Linked Notes. Investors in Inflation Linked Notes are exposed to the risk that changes in the levels of the Inflation Indices may adversely affect the value of such Notes.

Inflation Linked Notes are not in any way sponsored, endorsed, sold or promoted by the INSEE or Eurostat, as the case may be, and the INSEE or Eurostat makes no warranty or representation whatsoever, express or implied, as to either the results to be obtained from the use of any of the Inflation Indices and/or the figure at which such indices stand at any particular time. The Inflation Indices are determined, composed and calculated by the INSEE or Eurostat, as the case may be, without regard to the Issuer or the Notes. Neither the INSEE nor Eurostat, as the case may be, is responsible for or has participated in the determination of the timing of, prices of, or quantities of the Inflation Linked Notes to be issued or in the determination or calculation of the interest payable under such Notes.

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

*A Noteholder’s actual yield on the Notes may be reduced from the stated yield by transaction costs*

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional parties – domestic or foreign – are involved in the execution of an order, including, but not limited to, domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

*A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes*

Payments of interest on the Notes, or profits realised by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. The tax impact on Noteholders generally in France and Luxembourg is described under "Taxation" below; however, the tax impact on an individual Noteholder may differ from the situation described for Noteholders generally. BFCM advises all investors to contact their own tax advisors for advice on the tax impact of an investment in the Notes.

*The amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero.*

In certain circumstances, if so specified in the relevant Final Terms, the amount of principal payable at redemption may not be the nominal amount of such Notes and may mean that investors lose a partial or total amount of their capital invested.

#### **2.4 The Notes may be subject to write-down or conversion to equity under European and French laws relating to bank recovery and resolution**

The BRRD and the SRM, as transposed into French law pursuant to the *Ordonnance*, provide resolution authorities with the power to write down capital instruments (including common equity tier 1, additional tier 1 and tier 2 instruments, such as the Subordinated Notes), or to convert them to shares or other instruments of ownership, if the issuing institution or the group to which it belongs is deemed by the Relevant Resolution Authority to be at the point of non-viability. In addition, once a resolution proceeding is initiated, the powers provided to the Relevant Resolution Authority include the power to write down capital instruments (such as tier 2 instruments such as the Subordinated Notes) and eligible liabilities (including subordinated debt instruments not qualifying as capital instruments and senior unsecured debt instruments such as the Senior Notes) of a credit institution in resolution, or to convert them to equity.

The write-down or conversion requirements could result in the full or partial write-down or conversion of capital instruments (including common equity tier 1, additional tier 1 and tier 2 instruments, such as the Subordinated Notes) to shares or other instruments of ownership. In addition, if the Issuer's financial condition, or that of its group, deteriorates, the existence of the write-down and conversion powers in respect of capital instruments, the Bail-in Tool as well as the existence of the other resolution measures could cause the market value of the Notes to decline more rapidly than would be the case in the absence of such powers. Public financial support would not be available except as a last resort, after resolution measures, including the Bail-in Tool.

For further information about the BRRD and related matters, see "*Loss absorption at the point of non-viability and resolution*" above.

#### **2.5 Additional Risks relating to Senior Preferred Notes**

*These specific risk factors relating to Senior Preferred Notes described below should be read together with the general risk factors relating to the Notes and the market, and the risk factors relating to the structure of a particular issue of Notes, described above.*

*Limited, or absence of, events of default in respect of Senior Preferred Notes*

Unless the relevant Final Terms specify that no event of default shall be applicable in respect of a Tranche of Senior Preferred Notes, such Senior Preferred Notes may become due and payable at their principal amount together with any accrued interest thereon following the occurrence of an event of default in respect of the Senior Preferred Notes. However, the holder of any Senior Preferred Note may only give notice that such Senior Preferred Note is immediately due and repayable in a limited number of events of default. Such

events of default do not include, for example, a cross-default or cross-acceleration of the Issuer's other debt obligations.

If the relevant Final Terms specify that no event of default shall be applicable in respect of a Tranche of Senior Preferred Notes, the Noteholders will not be able to accelerate the maturity of such Notes. Accordingly, if the Issuer fails to meet any obligations under such Notes, investors will not have the right to accelerate payment of principal. Upon a payment default, the sole remedy available to holders of Senior Preferred Notes and, where applicable, any related Receipts and Coupons for recovery of amounts owing in respect of any payment of principal or interest on the Senior Preferred Notes will be the institution of judicial proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it. Senior Preferred Notes will, however (but subject always to the application of BRRD as described in the section "*Loss absorption at the point of non-viability and resolution*" in this section "Risk Factors" above) become immediately due and payable in the event of the liquidation of the Issuer.

## **2.6 Additional Risks relating to Senior Non-Preferred Notes**

*These specific risk factors relating to Senior Non-Preferred Notes described below should be read together with the general risk factors relating to the Notes and the market, and the risk factors relating to the structure of a particular issue of Notes, described above.*

*Senior Non-Preferred Notes are complex financial instruments with limited trading history and may not be a suitable investment for certain investors*

Senior Non-Preferred Notes are issued pursuant to Article L. 613-30-3-I-4° of the French *Code monétaire et financier* as modified by law n°2016-1691 dated 9 December 2016. Prior to the entry into force of such law, French credit institutions (such as the Issuer) were not able to issue securities with a senior non-preferred ranking. Accordingly, there is a limited trading history for securities of French banks with this ranking. Market participants are in the initial stages of evaluating the risks associated with senior non-preferred obligations. Therefore, the value of Senior Non-Preferred Notes is subject to a higher risk of price volatility than the Senior Preferred Notes, as the market becomes more familiar with them.

Each potential investor in the Senior Non-Preferred Notes should determine the suitability of such investment in light of its own circumstances and have sufficient financial resources and liquidity to bear the risks of an investment in the Senior Non-Preferred Notes, including the possibility that the entire principal amount of the Senior Non-Preferred Notes could be lost.

*It is expected that the credit rating of Senior Non-Preferred Notes by one or more credit rating agencies will be lower than the Issuer's long-term credit ratings to reflect the increased risk of loss*

The Senior Non-Preferred Notes, upon issue, are expected to be rated by one or more credit rating agencies lower than the Issuer's and Senior Preferred Notes' credit ratings, reflecting the increased risk of loss in the event of the Issuer's insolvency and the fact that they can be bailed-in before the Senior Preferred Notes in the event of resolution under the BRRD. The credit ratings assigned to the Senior Non-Preferred Notes may change as the rating agencies refine their approaches and become more familiar with them. It is possible that, over time, the credit ratings and value of senior non-preferred securities such as the Senior Non-Preferred Notes will be lower than those expected by investors at the time of issuance of the relevant Senior Non-Preferred Notes. If so, investors may incur losses in respect of their investments in the Senior Non-Preferred Notes.

*Senior Non-Preferred Notes constitute obligations ranking junior to the Senior Preferred Notes*

Senior Non-Preferred Notes including, where applicable, any, related Receipts and Coupons, will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the French *Code monétaire et financier*) and therefore will rank junior in priority of payment to the senior preferred obligations of the Issuer (including the Senior Preferred Notes), as more fully described herein.

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of Senior Non-Preferred Notes including, where applicable, any related Receipts and Coupons, shall be subordinated to the payment in full of all present or future senior preferred creditors and holders of, or creditors in respect of, senior preferred obligations (within the meaning of Article L. 613-30-3-I-3° of the French *Code monétaire et financier*) expressed by their terms to rank in priority to the Senior Non-Preferred Notes (collectively, “**Senior Preferred Creditors**”).

Subject to such payment in full, holders of Senior Non-Preferred Notes and, where applicable, any related Receipts and Coupons shall be paid in priority to any subordinated obligations of the Issuer and any obligations ranking junior to subordinated obligations.

In the event of incomplete payment of Senior Preferred Creditors, the obligations of the Issuer in connection with the Senior Non-Preferred Notes and, where applicable, any related Receipts and Coupons will be terminated. The holders of Senior Non-Preferred Notes and, where applicable, any related Receipts and Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.

Senior Non-Preferred Notes may pay a higher rate of interest than Senior Preferred Notes, however this will normally be to reflect the fact that there is a substantial risk that investors in Senior Non-Preferred Notes will lose all or some of their investment should the Issuer become (i) subject to any resolution procedure under the BRRD or (ii) insolvent. Senior Non-Preferred Noteholders face an increased risk compared to holders of Senior Preferred Notes. For further information see “*The Notes may be subject to write-down or conversion to equity under European and French laws relating to bank recovery and resolution*” and “*Loss absorption at the point of non-viability and resolution*” above.

*Absence of, or limited, events of default in respect of Senior Non-Preferred Notes*

Unless the relevant Final Terms specify that events of default shall be applicable in respect of a Tranche of Senior Non-Preferred Notes, Senior Non-Preferred Notes shall not contain any events of default. The Noteholders will not be able to accelerate the maturity of such Notes. Accordingly, if the Issuer fails to meet any obligations under such Notes, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to holders of Senior Non-Preferred Notes and, where applicable, any related Receipts and Coupons for recovery of amounts owing in respect of any payment of principal or interest on the Senior Non-Preferred Notes will be the institution of judicial proceedings to enforce such payment (see also the last paragraph of Condition 2(a)(ii) (*Status of the Notes*) of the Terms and Conditions of the Notes). Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it. Senior Non-Preferred Notes will, however (but subject always to the application of BRRD as described in the section “*Loss absorption at the point of non-viability and resolution*” in this section “*Risk Factors*” above) become immediately due and payable in the event of the liquidation of the Issuer.

If the applicable Final Terms provide that the Senior Non-Preferred Notes will contain events of default, a holder of any such Senior Non-Preferred Note may only give notice that such Senior Non-Preferred Note is immediately due and repayable in a limited number of events. Such events of default (which are the same as those applying to Senior Preferred Notes) do not include, for example, a cross-default of the Issuer’s other debt obligations.

## 2.7 Additional risks related to Subordinated Notes

*These specific risk factors relating to Subordinated Notes described below should be read together with the general risk factors relating to the Notes and the market, and the risk factors relating to the structure of a particular issue of Notes, described above.*

*Subordinated Notes are complex financial instruments and may not be a suitable investment for certain investors*

The Subordinated Notes, upon issue, are expected to be rated by one or more credit rating agencies lower than the Issuer's and Senior Preferred Notes' and the Senior Non-Preferred Notes credit rating's reflecting the increased risk of loss in the event of the Issuer's insolvency and the fact that they can be bailed-in before the Senior Notes in the event of resolution under the BRRD. Each potential investor in the Subordinated Notes should determine the suitability of such investment in light of its own circumstances and have sufficient financial resources and liquidity to bear the risks of an investment in the Subordinated Notes, including the possibility that the entire principal amount of the Subordinated Notes could be lost.

*Subordinated Notes constitute subordinated obligations ranking junior to the Senior Notes*

Subordinated Notes are issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*. The Issuer's obligations under the Subordinated Notes and any related Coupons are unsecured and subordinated and will rank junior in priority of payment to all senior creditors (including depositors) of the Issuer including holders of Senior Notes, as more fully described in Condition 2(b) (*Status of Subordinated Notes*) of the Conditions.

If the Issuer or the Group is deemed by the Relevant Resolution Authority to have reached the point of non-viability, such Relevant Resolution Authority may write down capital instruments, including common equity tier 1, additional tier 1 and tier 2 instruments, such as Subordinated Notes, or convert them to shares or other instruments of ownership. Once a resolution proceeding is initiated, the powers provided to the Relevant Resolution Authority include the power to write down capital instruments (such as tier 2 instruments such as the Subordinated Notes) (and eligible liabilities) of a credit institution in resolution, or to convert them to equity. For further information, see "*The Notes may be subject to write-down or conversion to equity under European and French laws relating to bank recovery and resolution*" and "*Loss absorption at the point of non-viability and resolution*" above.

In the event of the liquidation of the Issuer or any bankruptcy proceedings or other similar proceedings affecting the Issuer, the rights to payment of the holders of the Subordinated Notes and any related Coupons will be subordinated to the payment in full of present and future senior creditors (including depositors) including holders of Senior Notes; and, subject to such payment in full, holders of the Subordinated Notes and any related Coupons will be paid in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by it and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées"*, i.e., *engagements subordonnés de dernier rang*).

In the event of incomplete payment of senior creditors in case of a liquidation or bankruptcy, the obligations of the Issuer under the Subordinated Notes and any related Coupons will be terminated. Holders of Subordinated Notes and any such Coupons will be responsible for taking all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation in relation to any claims they may have against the Issuer (see also the last paragraph of Condition 2(b) (*Status of the Notes*) of the Terms and Conditions of the Notes).

Although Subordinated Notes may pay a higher rate of interest than comparable notes that are not subordinated, there is a substantial risk that investors in the Subordinated Notes will lose all or some of their investment should the Issuer become insolvent. Subordinated Noteholders face an increased risk compared to holders of Senior Notes.

*Law n°2016-1691 dated 9 December 2016 creating a priority between Senior Preferred Notes and Senior Non-Preferred Notes issued by credit institutions and which rank senior to subordinated obligations*

Law n°2016-1691 dated 9 December 2016 has modified the ranking among creditors of credit institutions in case of judicial liquidation (*liquidation judiciaire*) or resolution (*résolution*), introducing a priority among senior (*chirographaires*) securities between senior preferred securities (such as, the case of the Issuer, its Senior Preferred Notes) and senior non-preferred securities (such as, in the case of the Issuer, its Senior Non-Preferred Notes), without modifying the ranking between senior securities (such as, in the case of the Issuer, its Senior Notes) and subordinated securities (such as, in the case of the Issuer, its Subordinated Notes), so that the rights of payment of the holders of Subordinated Notes would be subordinated to the payment in full of all present and future holders of such securities as well as to any other holders of securities ranking senior to the Subordinated Notes regarding the order of priority.

*No Events of Default for Subordinated Notes*

Subordinated Notes do not contain any events of default. In no event will holders of Subordinated Notes be able to require redemption of their Subordinated Notes prior to their stated maturity. Accordingly, if the Issuer fails to meet any obligations under any Subordinated Notes, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to holders of such Subordinated Notes and, where applicable, any related Coupons for recovery of amounts owing in respect of any payment of principal or interest thereon will be the institution of legal proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it. Subordinated Notes will, however (but subject always to the application of BRRD as described in the section “*Loss absorption at the point of non-viability and resolution*” in this section “*Risk Factors*” above) become immediately due and payable in the event of the liquidation of the Issuer.

## **2.8 Risks related to the market generally**

Set out below is a brief description of certain market risks, including liquidity risk and interest rate risk.

*The trading market for debt securities may be volatile and may be adversely impacted by many events*

The market for debt securities issued by banks is influenced by economic and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and industrialised countries. There can be no assurance that events in France, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

*An active trading market for the Notes may not develop*

There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. As specified in the relevant Final Terms, certain Notes may not be admitted to trading on any stock exchange or any other market and a secondary market will probably not develop through other means. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. The Issuer or its affiliates are entitled to buy and sell the Notes for their own account or for the account of others, and to issue further Notes. Such transactions may favourably or adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes.

## **2.9 Risks related to the Notes generally**

Set out below is a brief description of certain risks relating to the Notes generally.

*The Issuer is not prohibited from incurring further indebtedness, which may rank senior to, or pari passu with, Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes*

There is no restriction in the Terms and Conditions of the Notes on the amount of indebtedness that the Issuer may incur that ranks senior to, or *pari passu* with, Senior Preferred Notes, Senior Non-Preferred Notes or, as the case may be, Subordinated Notes. The incurrence of any such indebtedness may reduce the amount recoverable by investors in respect of any such Notes upon the Issuer's bankruptcy. If the Issuer's financial condition were to deteriorate, the relevant Noteholders could suffer direct and materially adverse consequences, including suspension of interest and reduction of interest and principal and, if the Issuer were liquidated, the relevant Noteholders could suffer loss of their entire investment.

*The Terms and Conditions of the Notes may contain a waiver of set-off rights*

In Condition 11 of the English Law Conditions and of the French Law Conditions (*Waiver of Set-Off*), unless "Waiver of Set-off" is specified as not applicable in the relevant Final Terms, the holders of Notes and, where applicable, any related Receipt and/or Coupon waive any right of or claims of set-off, netting, compensation, retention and counterclaim (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to the Notes, and where applicable, any related Receipts and/or Coupons) in relation to the Notes, and where applicable, any related Receipts and/or Coupons, to the extent permitted by applicable law.

*No negative pledge*

The Notes do not contain any negative pledge provisions or other covenants.

*Conflicts of Interest*

All or some of the Dealers and their affiliates have and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group. They have or may (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group or (iii) act as financial advisers to the Issuer or other companies of the Group. In the context of these transactions, certain of such Dealers and/or their affiliates have or may hold shares or other securities issued by entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

*Conflicts of Interest – Issuer acts as Calculation Agent*

Where the Issuer acts as Calculation Agent or the Calculation Agent is an affiliate of the Issuer, conflicts of interest may exist between the Calculation Agent and Noteholders, including with respect to certain determinations and judgments that the Calculation Agent may make pursuant to the Conditions that may influence any amount payable under the Notes.

*Taxation*

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the

Notes are transferred or other jurisdictions. Payments of interest and other amounts under the Notes may also be subject to taxation. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary included in this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections included in this Base Prospectus.

*The proposed financial transactions tax (the "FTT")*

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). Estonia has since then officially announced its withdrawal from the negotiations.

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

The FTT proposal remains subject to negotiation between the participating Member States and its scope is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States of the European Union may decide to participate and/or participating Member States may decide to withdraw. If the proposed directive or any similar tax were adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes may be diminished.

At the ECOFIN Council meeting of 14 June 2019, a state of play of the work on the FTT was presented on the basis of a note prepared by Germany on 7 June 2019 indicating a consensus among the participating Member States (excluding Estonia) to continue negotiations on the basis of a joint French-German proposal based on the French financial transactions tax model which in principle would only concern shares of listed companies whose head office is in a Member State of the European Union. However, such proposal is still subject to change until a final approval.

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

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

There is uncertainty as to whether gross-up obligations are enforceable or legal under French law. If any obligation to pay additional amounts are held unenforceable or illegal under French law, the Issuer will have the right, but not the obligation, to redeem the Notes. Accordingly, if the Issuer does not redeem the Notes upon the occurrence of a Tax Gross-Up Event as described in Condition 4(c)(ii) (*Redemption for Taxation Reasons*) of the Terms and Conditions of the Notes, Noteholders may receive less than the full amount due under the Notes, and the market value of the Notes will be adversely affected. See also "*Notes may be subject to optional redemption by the Issuer*"

*Benchmark reforms and licensing*



The London Inter-Bank Offered Rate (“**LIBOR**”), the Euro Interbank Offered Rate (“**EURIBOR**”) are, and other types of indices, including (but not limited to) indices comprised of interest rates, equities, commodities, commodity indices, exchange traded products, foreign exchange rates, funds and combinations of any of the preceding types of indices which may be deemed to be, “benchmarks”, which have been the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

Key international regulatory initiatives relating to the reform of benchmarks include IOSCO’s Principles for Financial Benchmarks (the “**IOSCO Principles**”) and Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directive 2008/48/EC and 2014/17/EC and Regulation (EU) No 596/2014 (the “**Benchmarks Regulation**”). The IOSCO Principles aim to create an overarching framework of principles for benchmarks to be used in financial markets, specifically covering (among other things) governance and accountability as well as the quality, integrity and transparency of benchmark design, determination and methodologies. A review published by IOSCO in February 2015 of the status of the voluntary market adoption of the IOSCO Principles noted that there has been significant but mixed progress on implementation of IOSCO Principles but that as the benchmarks industry is in a state of change, further steps may need to be taken by IOSCO in the future.

The Benchmarks Regulation was published in the European official journal on 29 June 2016. Most of provisions of the Benchmarks Regulation came into force on 1 January 2018 with the exception of certain provisions (mainly on critical benchmarks) that applied from 30 June 2016. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union and will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of “benchmarks” (or, if non-EU-based, to be subject to equivalent requirements) and (ii) prevent certain uses by EU-supervised entities of “benchmarks” of administrators that are not authorised/registered (or, if non-EU based, deemed equivalent or recognised or endorsed). The scope of the Benchmarks Regulation is wide and, in addition to so-called “critical benchmark” indices, such as EURIBOR and LIBOR, applies to many interest rate and foreign exchange rate indices, equity indices and other indices (including “proprietary” indices or, potentially, baskets, portfolios or strategies) where used to determine the amount payable under or the value or performance of certain financial instruments for which a request for admission to trading on a trading venue has been made, or which are traded on a trading venue (EU regulated market, EU multilateral trading facility (“**MTF**”), EU organised trading facility (“**OTF**”) or via a systematic internaliser, financial contracts and investment funds.

Different types of benchmark (critical benchmarks, significant benchmarks, non-significant benchmarks and interest rate benchmarks, commodity benchmarks, regulated data benchmarks) are subject to some variations to take into account their characterisation.

The Benchmarks Regulation could have a material impact on any securities, including the Notes for which a request for admission to trading on a trading venue has been made, or which are traded on a trading venue or via a “systematic internaliser”, financial contracts and investment funds linked to a “benchmark” index, including in any of the following circumstances:

- subject to any applicable transitional provisions, an index which is a “benchmark” could not be used by a supervised entity in certain ways if its administrator, or the benchmark, is not entered in or is removed from ESMA’s register of Benchmarks Regulation approved benchmarks (for example if the administrator does not obtain or retain authorisation or registration under the Benchmarks Regulation, or, if based in a non-EU jurisdiction, the administrator does not obtain or

retain recognition or endorsement and the administrator/benchmark does not benefit from equivalence); or

- the methodology or other terms of the “benchmark” could be changed in order to comply with the terms of the Benchmarks Regulation.

Any of the above changes or any other consequential changes to any benchmark as a result of international, national or other reforms or investigations, could potentially:

- lead to the Notes being de-listed, adjusted, redeemed early, subject to discretionary valuation by the Calculation Agent or otherwise impacted depending on the particular “benchmark” and the applicable terms of the Notes;
- affect the level of the published rate or the level of the “benchmark”, including causing it to be lower, higher or more volatile than in the past;
- increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements;
- discourage market participants from continuing to administer or contribute to certain “benchmarks”;
- trigger changes in the rules or methodologies used in certain “benchmarks”;
- lead to the disappearance of certain “benchmarks”, or certain currencies or tenors of benchmarks (for example, on 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the “**FCA Announcement**”). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, may require an adjustment to the Terms and Conditions of the Notes, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Floating Rate Notes whose interest rates are linked to LIBOR) depending on the specific provisions of the relevant terms and conditions applicable to the Notes; or
- have other adverse effects or unforeseen consequences.

Any such consequences could have a material adverse effect on the liquidity, the value of and return on any Notes and on any hedging arrangements entered into in relation to such Notes. A benchmark licence may also be required for the issuance or calculation of amounts payable under any Notes referencing a benchmark.

To the extent any such licence is not obtained or retained, it may not be possible for the Notes to reference the benchmark and the Notes may be adjusted or redeemed early or otherwise impacted depending on the particular “benchmark” and the relevant terms and conditions applicable to the Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by benchmark reforms, and licensing issues in making any investment decision with respect to the Notes.

*When the English Law Notes and/or Materialised Notes are held by or on behalf of Euroclear and Clearstream or any other clearing system or Dematerialised Notes are created in book entry form in Euroclear France, investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer*

The English Law Notes in the form of Global Notes will and, in the case of Definitive Notes, may be deposited with a common depository or a common safekeeper for Euroclear and Clearstream and/or any other clearing system. Except in the circumstances described in the Global Notes, investors will not be entitled to receive Notes in definitive form (see section entitled “*Summary of Provisions relating to the English Law Notes while in Global Form*” herein). Euroclear and Clearstream and/or any other clearing system will maintain records of the beneficial interests in the Global Notes. While the English Law Notes are in global form or, in the case of Definitive Notes (including Materialised Notes), held in Euroclear or Clearstream or any other clearing system, investors will be able to trade their beneficial interests only through Euroclear or Clearstream and/or such other clearing system, as the case may be. Dematerialised Notes will be created in book entry form in Euroclear France and investors will be able to trade the Notes only through Euroclear Accountholders.

While the English Law Notes are in global form or, in the case of Definitive Notes (including Materialised Notes) held in Euroclear or Clearstream or any other clearing system or, in the case of Dematerialised Notes, the Issuer will discharge its payment obligations under the Notes by making payments to the common depository or the common safekeeper (in the case of English Law Notes or Materialised Notes), or through accounts of Euroclear France Account Holders for the benefit of the holders of Dematerialised Notes (in the case of Dematerialised Notes). A holder of a beneficial interest in such English Law Notes or Materialised Notes or a holder of Dematerialised Notes must rely on the procedures of Euroclear and/or Clearstream or Euroclear France and such Euroclear France Account Holders, as the case may be, to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note or otherwise in respect of any Notes held in any clearing system(s).

*If LIBOR, EURIBOR or any other benchmark is discontinued or following a decision to withdraw the authorisation or registration of benchmark administrator as set out in article 35 of the Benchmark Regulation, the rate of interest on the affected Floating Rate Notes or Resettable Fixed Rate Note will be changed in ways that may be adverse to holders of such Floating Rate Notes or Resettable Fixed Rate Note, without any requirement that the consent of such holders be obtained*

Pursuant to the Terms and Conditions of any applicable Floating Rate Notes (including Fixed/Floating Rate Notes), Resettable Fixed Rate Note or any other Notes whose return is determined by reference to any benchmark, if the relevant reference rate is discontinued, the fallback arrangements referenced in the Terms and Conditions will include the possibility that (i) the relevant rate of interest (or as applicable, component thereof) could be set or as the case may be determined by reference to a successor rate or an alternative rate (as the case may be) determined by a Rate Determination Agent appointed by the Issuer (which may be an affiliate of the Issuer or one of the Dealers or, in the case of English Law Notes, the Issuer, as a result of which potential conflicts of interests may arise) and (ii) such successor rate or alternative rate (as applicable) may be adjusted (if required) by the relevant Rate Determination Agent, in each case (i) and (ii), with the Rate Determination Agent acting in good faith and in commercially reasonable manner, as more fully described in the Terms and Conditions of the Notes.

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

The successor rate or alternative rate (as applicable) may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, given the uncertainty concerning the availability of successor or alternative rate (as applicable) and the involvement of a Rate Determination Agent, the fallback provisions may not operate as intended at the relevant time and the successor or alternative rate

(as applicable) may perform differently from the discontinued benchmark. For example, there are currently proposals to replace LIBOR (which generally has a term of one, three or six months) with an overnight rate. Similarly, proposals have been made to use a rate on highly rated government obligations to replace LIBOR, which is currently based on interbank lending rates and carries an implicit element of credit risk of the banking sector. These and other changes could significantly affect the performance of an alternative rate compared to the historical and expected performance of LIBOR, EURIBOR or any other relevant benchmark. There can be no assurance that any adjustment factor applied to any Series of Notes will adequately compensate for this impact. The application of the Adjustment Spread to the Notes may not do so and may result in the Notes performing differently (which may include payment of a lower interest rate) than they would do if the reference rates were to continue to apply in their current form. This could in turn impact the rate of interest on, and trading value of, the affected Notes. Moreover, any holders of such Notes that enter into hedging instruments based on the relevant reference rate may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the successor or alternative reference rate.

In certain circumstances, the ultimate fallback for a particular Interest Period or Reset Period (as applicable), including where no successor or alternative rate (as applicable) is determined, may be that the rate of interest for the last preceding Interest Period or Reset Period (as applicable) is used for the following Interest Period or Reset Period (as applicable).

In addition, no successor or alternative rate (as applicable) will be adopted if and to the extent that, in the sole determination of the Issuer, the same would result (i) in the aggregate nominal amount of the Notes (in the case of Senior Non-Preferred Notes or, if applicable, Senior Preferred Notes and Subordinated Notes) being fully or partially excluded from the eligible liabilities available to meet the MREL or TLAC Requirements (as called or defined in the then applicable laws and regulations or MREL or TLAC criteria applicable to the Issuer), or (ii) in the case of Subordinated Notes only, in the aggregate nominal amount of the Subordinated Notes being fully or partially excluded from the Tier 2 Capital of the Issuer (iii) or (in the case of Senior Non-Preferred Notes or, if MREL or TLAC Disqualification Event is applicable, Senior Preferred Notes and Subordinated Notes) in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date. The case mentioned in (iii) above could occur if, for example, the switch to the successor rate or alternative rate would be considered as an incentive to redeem the relevant Notes that would be inconsistent with the regulatory requirements applicable to such Notes. While this mechanism will ensure that such Notes will not become subject to (in the case of Senior Non-Preferred Notes or, if applicable, Senior Preferred Notes or Subordinated Notes) a potential MREL or TLAC Disqualification Event or (in the case of Subordinated Notes only) a Capital Event, it will result in such Notes being effectively converted into fixed rate Notes.

Furthermore, in the event that no successor rate or alternative rate is determined and the affected Notes are effectively converted to fixed rate Notes as described above, investors holding such Notes might incur costs from unwinding hedges. Moreover, in a rising interest rate environment, holders of such Notes will not benefit from any increase in rates. The trading value of such Notes could therefore be adversely affected.

*SOFR is a relatively new market index that may be used as a reference rate for Floating Rate Notes and, as the related market continues to develop, there may be an adverse effect on the return on or value of the Notes. Additionally as a consequence of its calculation method the amount of interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date*

The rate of interest on the Notes may be calculated on the basis of the SOFR. Because SOFR is an overnight funding rate, interest on SOFR-based Notes with interest periods longer than overnight will be calculated on the basis of either the arithmetic mean of SOFR over the relevant interest period, or compounding during the relevant interest period, except during a specified period near the end of each

interest payment date during which SOFR will be fixed. As a consequence of this calculation method, the amount of interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date. Investors therefore will not know in advance the interest amount which will be payable on such Notes.

SOFR is a new rate. The NY Federal Reserve began to publish SOFR in April 2018. Although the NY Federal Reserve has published historical indicative SOFR information going back to 2014, such prepublication historical data inherently involves assumptions, estimates and approximations. Investors should not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in other benchmark or market rates. As a result, the return on and value of SOFR-linked Notes may fluctuate more than floating rate debt securities that are linked to less volatile rates.

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

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

*SONIA is a relatively new market index that may be used as a reference rate for Floating Rate Notes and, as the related market continues to develop, there may be an adverse effect on the return on or value of the Notes. Additionally as a consequence of its calculation method the amount of interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date*

The rate of interest on the Notes may be calculated on the basis of the SONIA. Because SONIA is an overnight funding rate, interest on SONIA-based Notes with interest periods longer than overnight will be calculated on the basis of the SONIA compounded during the relevant interest period, except during a specified period near the end of each interest payment date during which SONIA will be fixed. As a consequence of this calculation method, the amount of interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date. Investors therefore will not know in advance the interest amount which will be payable on such Notes.

Investors should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates which seek to measure the market's forward expectation of an average SONIA rate over a designated term. The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Terms and Conditions as applicable to Notes referencing a SONIA rate. The nascent development of compounded daily SONIA as an interest reference rate, as well as continued development of SONIA-based rates, could result in reduced liquidity or increased volatility or

could otherwise affect the market price of any SONIA-referenced Notes issued under the programme from time to time.

#### *Integral multiples of less than the Specified Denomination*

In relation to any issue of English Law Notes which have denominations consisting of a minimum Specified Denomination plus a higher integral multiple of another smaller amount (which for the avoidance of doubt will not be the case for English Law Notes listed in Euronext Paris), it is possible that such Notes may be traded in amounts in excess of such Specified Denomination that are not integral multiples of such Specified Denomination. In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

#### *Change of law*

The Terms and Conditions of the English Law Notes (including any non-contractual obligations arising therefrom or connected therewith) are based on English law, (other than Condition 2 (*Status of the Notes*) of the English Law Conditions dealing with status of the Notes which is governed by French law), in effect as at the date of this Base Prospectus.

The Terms and Conditions of the French Law Notes are based on French law, in effect as at the date of this Base Prospectus.

No assurance can be given as to the impact of any possible judicial decision or change to English law and/or French law, as applicable, or the official application or interpretation of such laws or administrative practice after the date of this Base Prospectus.

#### *Meetings of Noteholders.*

The terms of the English Law Notes contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally.

In respect of the representation of the holders of French Law Notes, the following will apply:

- (a) If the relevant Final Terms specify “No *Masse*” (i) the Holders of French Law Notes shall not, in respect of all Tranches in any Series, be grouped in a *Masse* having separate legal personality and acting in part through a representative of the noteholders (*représentant de la masse*) and in part through general meetings; however, (ii) general meetings of noteholders may be held in order to decide upon certain matters affecting their interests; or
- (b) If the relevant Final Terms specify “Full *Masse*”, the Noteholders of French Law Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests (*intérêts communs*) in a *masse* (the “*Masse*”) and the provisions of the French *Code de commerce* relating to the *Masse* shall apply; or
- (c) If the relevant Final Terms specify “Contractual *Masse*”, Noteholders of French Law Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests (*intérêts communs*) in a *Masse*. The *Masse* will be governed by the provisions of the French *Code de commerce* with certain exceptions.

Furthermore, whether (a), (b) or (c) above applies in respect of a series of French Law Notes issued in dematerialised form, the Issuer shall be entitled, instead of the holding of general meeting, to seek approval of a resolution by way of a written Resolution.

These provisions permit defined majorities to bind all holders of Notes, including holders who did not attend and vote at the relevant general meeting or consultation by way of a resolution in writing and holders who voted in a manner contrary to the majority and, if applicable, all holders of Coupons.

#### *French Insolvency Law*

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the “**Assembly**”) in order to defend their common interests, if an accelerated preservation procedure (*procédure de sauvegarde accélérée*), a preservation procedure (*procédure de sauvegarde*), an accelerated financial preservation procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (such as this Programme) and regardless of their governing law.

The Assembly deliberates on the proposed accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), the proposed safeguard plan (*projet de plan de sauvegarde*), the proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or the judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling and/or writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into shares.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders expressing a vote). No quorum is required to convoke the Assembly.

For the avoidance of doubt, the provisions relating to the meetings of the Noteholders described, in respect of French Law Notes, in the French Law Conditions and, in respect of English Law Notes, in this Base Prospectus and in the relevant Schedule of the English Law Agency Agreement, will not be applicable to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

The Relevant Regulator must approve in advance the opening of any safeguard, judicial reorganisation or liquidation procedures.

*Credit ratings assigned to the Issuer or the Notes may not reflect all the risks associated with an investment in the Notes.*

One or more independent credit rating agencies may assign credit ratings to the Notes whether on a solicited or unsolicited basis. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating (whether solicited or unsolicited) is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time which may also affect the value of the Notes.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended subject to transitional provisions that apply in certain circumstances whilst the registration application is pending). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-

EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by ESMA on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

*A credit rating reduction may result in a reduction in the trading value of the Notes*

The value of the Notes is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the Issuer and the Group. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of the Issuer by standard statistical rating services, such as Moody's, S&P and Fitch Ratings. A reduction in, or a placing on creditwatch of, the rating, if any, for any reason including a change in methodology, accorded to outstanding debt securities of the Issuer or the Group by one of these or other rating agencies could result in a reduction in the trading value of the Notes.

*The Notes' purchase price may not reflect its inherent value.*

Prospective investors in the Notes should be aware that the purchase price of the Notes does not necessarily reflect their inherent value. Any difference between a Note's purchase price and its inherent value may be due to a number of different factors including, without limitation, prevailing market conditions and fees, discounts or commissions paid or accorded to the various parties involved in structuring and/or distributing the Notes. For further information, prospective investors should refer to the party from whom they are purchasing the Notes. Prospective investors may also wish to seek an independent valuation of the Notes prior to their purchase.

*Independent Review and Advice*

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

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

*Legal investment considerations may restrict certain investments*

The investment activities of certain investors are subject to legal investment laws and regulations, and/or to review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions, insurance companies and other regulated entities should consult their legal advisors, external accountant or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

*Legality of purchase*

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



### *U.S. Foreign Account Tax Compliance Withholding*

With respect to Notes issued after the date that is six months after the date on which final U.S. Treasury regulations define the term “foreign passthru payment” are filed with the U.S. Federal Register (such applicable date the “**Grandfathering Date**”) (and any Notes which are treated as equity for U.S. federal tax purposes, whenever issued), the Issuer may, under certain circumstances, be required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (“**FATCA**”) to withhold U.S. tax at a rate of 30% on all or a portion of payments of interest which are treated as “foreign passthru payments” made on or after the date on which final U.S. Treasury regulations define the term “foreign passthru payment” are filed with the U.S. Federal Register to an investor or any other non-U.S. financial institution through which payment on the Notes is made that is not in compliance with FATCA. As of the date of this Base Prospectus, final U.S. Treasury regulations defining the term “foreign passthru payments” have not been filed with the U.S. Federal Register. If the Issuer issues further Notes after the Grandfathering that was originally issued on or before the Grandfathering Date, payments on such further Notes may be subject to withholding under FATCA and, should the originally issued Notes of that Series and the further Notes be indistinguishable (as would likely be the case in such a “tap” issue), such payments on the originally issued Notes may also become subject to withholding under FATCA, unless such further Notes are issued pursuant to a “qualified reopening” for U.S. federal income tax purposes.

The United States and France have entered into a Model 1 intergovernmental agreement to implement FATCA (the “**French IGA**”). Under the French IGA, an entity classified as a non-U.S. financial institution (an “**FFI**”) that is treated as resident in France is expected to provide the French tax authorities with certain information, which will be automatically exchanged with the U.S. taxing authorities, with respect to “**Financial Accounts**” (as defined in the French IGA) maintained by certain U.S. persons. The Issuer is classified as an FFI and provided it complies with the requirements of the French IGA and the French legislation implementing the French IGA, it should not be subject to FATCA withholding on any payments. It is not entirely clear whether or to what extent the French IGA or any other relevant intergovernmental agreement will require BFCM or other FFIs through which payments on the Notes may be made from the obligation to withhold on “foreign passthru payments.” FATCA is particularly complex and its application to the Notes is uncertain at this time. Each prospective investor should consult its own tax adviser to obtain a more detailed explanation of FATCA and to learn how this legislation might affect such investor in its particular circumstances.

The application of FATCA to interest, principal or other amounts paid on or with respect to the Notes is not currently clear. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of a Holder’s or FFI’s failure to comply with FATCA, none of the Issuer, any paying agent or any other person would pursuant to the Terms and Conditions of the Notes be required to pay additional amounts as a result of the deduction or withholding of such tax.

**FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE NOTES AND THE HOLDERS IS UNCERTAIN AT THIS TIME. EACH HOLDER OF NOTES SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.**

### *Difference between the Notes and the bank’s covered deposits in terms of yield, risk and liquidity.*

Prior to acquiring any Notes, investors should note that there are a number of key differences between the Notes and bank deposits, including without limitations:

- (i) claims in relation to the payment of principal and interest under the Notes rank below claims under the so-called “covered deposits” (being deposits below EUR 100,000 threshold benefiting from the protection of the deposit guarantee scheme in accordance with Directive 2014/49/EU of the European Parliament and the Council of April, 16, 2014, as amended);
- (ii) generally, demand deposits will be more liquid than financial instruments such as the Notes; and
- (iii) usually, the Notes will benefit from a higher yield than a covered deposit denominated in the same currency and having the same maturity. The higher yield usually results from the higher risk associated with the Notes.

## 2.10 Risks relating to Notes denominated in Renminbi

Set out below is a brief description of certain risks relating to Notes denominated in Renminbi.

*Developments in other markets may adversely affect the market price of any Notes denominated in Renminbi*

The market price of Notes denominated in Renminbi may be adversely affected by declines in the international financial markets and world economic conditions. The market for Chinese securities is, to varying degrees, influenced by economic and market conditions in other markets. Although economic conditions are different in each country, investors’ reactions to developments in one country can affect the securities markets and the securities of issuers in other countries, including PRC.

*Renminbi is not completely freely convertible; there are significant restrictions on remittance of Renminbi into and outside the PRC*

Renminbi is not freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar, despite the significant reduction by the PRC government over the years of control over routine foreign exchange transactions under current accounts. Participating banks in Hong Kong have been permitted to engage in the settlement of Renminbi trade transactions under a pilot scheme introduced in July 2009. This represents a current account activity. The pilot scheme was extended in August 2011 to cover the whole nation and to make Renminbi trade and other current account item settlement available in all countries worldwide.

On 7 April 2011, the State Administration of Foreign Exchange of the PRC (“SAFE”) promulgated the Circular on Issues Concerning the Capital Account Items in connection with Cross-Border Renminbi (the “SAFE Circular”), which became effective on 1 May 2011. According to the SAFE Circular, in the event that foreign investors intend to use cross-border Renminbi (including offshore Renminbi and onshore Renminbi held in the accounts of non-PRC residents) to make contributions to an onshore enterprise or make payment for the transfer of equity interests of an onshore enterprise by a PRC resident, such onshore enterprise shall be required to submit the relevant prior written consent from MOFCOM to the relevant local branches of SAFE of such onshore enterprise and register for a foreign invested enterprise status. Further, the SAFE Circular clarifies that any foreign debts borrowed, and any external guarantee provided, by an onshore entity (including a financial institution) in RMB shall, in principle, be regulated under the current PRC foreign debt and external guarantee regime.

On 13 October 2011, the People’s Bank of China (“PBOC”) issued the Measures on Administration of the RMB Settlement in relation to Foreign Direct Investment (the “PBOC RMB FDI Measures”), to commence the PBOC’s detailed RMB foreign direct investment (“RMB FDI”) administration system, which covers almost all aspects of RMB FDI, including capital injection, payment of purchase price in the acquisition of PRC domestic enterprises, repatriation of dividends and other distributions, as well as RMB-denominated cross-border loans. Under the PBOC RMB FDI Measures, special approval for RMB FDI and shareholder loans from the PBOC which was previously required is no longer necessary.

On 14 June 2012, PBOC issued the Notice on Clarifying the Implementation of Settlement of Cross-Border Renminbi Direct Investment, which provides more detailed rules for cross-border Renminbi direct investments and settlements.

On 3 December 2013, the Ministry of Commerce of the PRC (“**MOFCOM**”) promulgated the Circular on Issues in relation to Cross-border Renminbi Foreign Direct Investment (the “**MOFCOM RMB FDI Circular**”), which became effective on 1 January 2014, to further facilitate FDI by simplifying and streamlining the applicable regulatory framework. Pursuant to the MOFCOM RMB FDI Circular, the competent counterpart of MOFCOM will grant written approval for each FDI and specify “Renminbi Foreign Direct Investment” and the amount of capital contribution in the approval. Unlike previous MOFCOM regulations on FDI, the MOFCOM RMB FDI Circular removes the approval requirement for changes in the relevant joint venture contract or the articles of association of the joint venture company where foreign investors change the currency of its existing capital contribution from a foreign currency to Renminbi. In addition, the MOFCOM RMB FDI Circular expressly prohibits the FDI funds from being used for any direct or indirect investment in securities and financial derivatives (except for strategic investment in the PRC listed companies) or for entrustment loans in the PRC.

On 26 January 2017, the SAFE issued the Notice on Further Promoting Foreign Exchange Management Reform by Improving Real Compliance Audit (the “**2017 SAFE Notice**”) which seeks to further regulate the foreign exchange management in relation to trading. Domestic institutions are required to handle their currency conversion trade finance businesses and process export earnings timely in accordance with the principle of “who exports, who receives payment, who imports and who makes payment”. The 2017 SAFE Notice is also part of the PRC foreign debt, outbound loan and cross-border security regimes applicable to foreign currencies. For instance, the 2017 SAFE Notice states that in order for a domestic institution to carry out cross-border lending, the aggregate of the balance of domestic currency loans and foreign currency denominated loans shall not exceed 30 per cent. of the owner’s equity as set out in the previous years’ audited financial statements. However, there remain potential inconsistencies between these provisions and the existing PBOC rules, and it is currently unclear as to how regulators may address such inconsistencies in practice.

The MOFCOM RMB FDI Circular, the PBOC RMB FDI Measures and the 2017 SAFE Notice, which are relatively new regulations, will be subject to interpretation and application by the relevant PRC authorities.

Also, since 1 October 2016, the Renminbi has been included in the Special Drawing Rights basket created by the International Monetary Fund, and the PBOC has released favourable cross-border RMB policies including making RMB settlement available for all cross-border transactions that can be settled in foreign currencies by enterprises in early 2018.

Notwithstanding these developments there are no assurances that the PRC government will continue to gradually liberalise the control over cross-border Renminbi remittances in the future, that the pilot schemes for Renminbi cross-border utilisation will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under RMB Notes.

Holders of beneficial interests in Notes denominated in Renminbi may be required to provide certifications and other information (including Renminbi account information) in order to allow such holders to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong.

*The availability of Renminbi outside of the PRC is limited, which may affect the liquidity of Notes denominated in Renminbi, and the Issuer may, in certain circumstances, be entitled to make payments under Notes denominated in Renminbi in U.S. dollars or in another currency*

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. PBOC has also established a Renminbi clearing and settlement system for participating banks in offshore Renminbi settlement centres (currently including Singapore, Hong Kong, Macau and Taiwan, together the “**RMB Settlement Centres**”) and is in the process of establishing RMB clearing and settlement mechanisms in several other jurisdictions. A bank designated by PBOC for each RMB Settlement Centre (each an “**RMB Clearing Bank**”) has entered into settlement agreements with the PBOC to act as the RMB Clearing Bank in the applicable RMB Settlement Centre.

However, the current size of Renminbi and Renminbi denominated financial assets outside of the PRC is limited. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC. RMB Clearing Bank only has access to onshore liquidity support from PBOC for the purposes of squaring open positions of participating banks for limited types of transactions. The relevant RMB Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source Renminbi from the offshore market to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints which are directly affected by PRC laws and regulations on foreign exchange. There are no assurances that new PRC regulations will not be promulgated or the settlement agreement will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of Notes denominated in Renminbi. To the extent an Issuer is required to source Renminbi in the offshore market to service its RMB Notes, there are no assurances that such Issuer will be able to source such Renminbi on satisfactory terms, if at all.

If the Issuer is not able, or it is impracticable for it, to satisfy its obligations to pay interest and principal on the Renminbi Notes by reason of Inconvertibility, Non-Transferability or Illiquidity (each as defined in the Conditions), the terms of such Renminbi Notes allow the relevant Issuer to make such payment in U.S. dollars at the prevailing spot rate of exchange, all as provided for in more detail in the Conditions.

*Investment in Notes denominated in Renminbi is subject to exchange rate risks*

The value of the Renminbi against the Hong Kong dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. This change, and others that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. Except under limited circumstances as set forth in the Conditions, the Issuer will make all payments with respect to Renminbi Notes in Renminbi. As a result, the value of these Renminbi payments in Hong Kong dollars or other foreign currencies under Renminbi denominated Notes may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the Hong Kong dollar or other foreign currencies, the value of a Noteholder’s investment in Hong Kong dollar or other applicable foreign currency terms will decline.

*The investment in Notes denominated in Renminbi is subject to interest rate risks*

The PRC government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. Notes denominated in Renminbi may carry a fixed interest rate. Consequently, the trading price of such Notes would vary with fluctuations in Renminbi interest rates. If a Noteholder tries to sell such Notes before their maturity, he may receive an offer that is less than his original investment.

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

Except in limited circumstances, all payments of Renminbi under Renminbi Notes will be made solely by transfer to a Renminbi bank account maintained in Hong Kong in accordance with the prevailing rules and regulations for such transfer and in accordance with the terms and conditions of Renminbi Notes. The Issuer cannot be required to make payment by any other means (including by transfer to a bank account in the PRC or anywhere else outside Hong Kong). For persons holding Renminbi Notes through Euroclear France, Euroclear or Clearstream, payments will also be made subject to the procedures of Euroclear France, Euroclear or Clearstream, as applicable.

*Investment in Renminbi Notes may be subject to PRC tax laws.*

In considering whether to invest in the Renminbi Notes, investors should consult their individual tax advisers with regard to the application of PRC tax laws to their particular situations as well as any tax consequences arising under the laws of any other tax jurisdictions. The value of the Noteholder's investment in the Renminbi Notes may be materially and adversely affected if the Noteholder is required to pay PRC tax with respect to acquiring, holding or disposing of and receiving payments under those Notes.

## RETAIL CASCADES: CONSENT TO USE THE PROSPECTUS

In the context of any offer of Notes in France, the Grand Duchy of Luxembourg and/or any other jurisdiction of the European Economic Area in which this Base Prospectus has been passported from time to time (the “**Public Offer Jurisdictions**”) that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended, (a “**Public Offer**”), the Issuer consents to the use of this Base Prospectus, as supplemented from time to time, and the relevant Final Terms (together, the “**Prospectus**”) in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the “**Offer Period**”) and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms:

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

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

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

In the event the relevant Final Terms designate Authorised Offeror(s) to whom the Issuer has given its consent to use the Prospectus during an Offer Period, the Issuer may also give consent to additional

financial intermediary(ies) (each also an “**Authorised Offeror**”) after the date of the relevant Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors who are unknown at the time of the approval of this Base Prospectus or the filing of the relevant Final Terms at <http://www.bfcm.creditmutuel.fr>.

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

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

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

## FORWARD-LOOKING STATEMENTS

This Base Prospectus (including the documents incorporated by reference) contains certain statements that are forward-looking including statements with respect to the Issuer's business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words **“believe”**, **“expect”**, **“project”**, **“anticipate”**, **“seek”**, **“estimate”** or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as at the date hereof. These forward looking statements do not constitute profic forecasts or estimates under Regulation (EC) 809/2004, as amended.



## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents:

- (i) *Documents de Référence*:
  - (a) the sections referred to in the table below included in the 2018 *Document de Référence* of the Issuer, published in French, which was filed with the AMF under number D. 19-0359 on 18 April 2019, and in English, and which 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 “**2018 DDR**”). The 2018 DDR includes the audited consolidated annual financial statements of the Issuer as at, and for the year ended, 31 December 2018 and the related auditors' report.
  - (b) the sections referred to in the table below included in the 2017 *Document de Référence* of the Issuer, published in French, which was filed with the AMF under number D. 18-0354 on 20 April 2018 and in English, and which 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 “**2017 DDR**”). The 2017 DDR includes the audited consolidated annual financial statements of the Issuer as at, and for the year ended, 31 December 2017 and the related auditors' report.
- (ii) Terms and Conditions (for the purposes only of further issues of English Law Notes or French Law Notes, as the case may be, to be consolidated and form a single Series with any English Law Notes or French Law Notes, as the case may be, already issued under the relevant EMTN Previous Conditions (as defined below)):
  - (a) the terms and conditions of the English Law Notes contained on pages 127 to 178 of the base prospectus dated 6 July 2018 which received number 18-291 from the AMF (the “**2018 English Law EMTN Conditions**”);
  - (b) the terms and conditions of the French Law Notes contained on pages 179 to 236 of the base prospectus dated 6 July 2018 which received number 18-291 from the AMF (the “**2018 French Law EMTN Conditions**”);
  - (c) the terms and conditions of the English Law Notes contained on pages 118 to 165 of the base prospectus dated 6 July 2017 which received number 17-339 from the AMF (the “**2017 English Law EMTN Conditions**”);
  - (d) the terms and conditions of the French Law Notes contained on pages 165 to 214 of the base prospectus dated 6 July 2017 which received number 17-339 from the AMF (the “**2017 French Law EMTN Conditions**”);
  - (e) the terms and conditions of the Notes contained on pages 94 to 133 of the base prospectus dated 9 June 2016 which received number 16-235 from the AMF (the “**2016 EMTN Conditions**”);
  - (f) the terms and conditions of the Notes contained on pages 81 to 121 of the base prospectus dated 5 June 2015 which received number 15-528 from the AMF (the “**2015 EMTN Conditions**”);
  - (g) the terms and conditions of the Notes contained on pages 77 to 110 of the base prospectus dated 5 June 2014 which received number 14-270 from the AMF (the “**2014 EMTN Conditions**”);
  - (h) the terms and conditions of the Notes contained on pages 75 to 103 of the base prospectus dated 29 May 2013 which received number 13-248 from the AMF (the “**2013 EMTN Conditions**”);
  - (i) the terms and conditions of the Notes contained on pages 51 to 75 of the base prospectus dated 24 May 2012 which received number 12-224 from the AMF (the “**2012 EMTN Conditions**”);

- (j) the terms and conditions of the Notes contained on pages 49 to 72 of the base prospectus dated 7 July 2011 which received number 11-301 from the AMF (the “**2011 EMTN Conditions**”);
- (k) the terms and conditions of the Notes contained on pages 46 to 69 of the base prospectus dated 7 July 2010 which received number 10-232 from the AMF (the “**2010 EMTN Conditions**”);
- (l) the terms and conditions of the Notes contained on pages 30 to 53 of the base prospectus dated 7 July 2009 which was approved by the *Commission de Surveillance du Secteur Financier* (“**CSSF**”) (the “**2009 EMTN Conditions**”);
- (m) the terms and conditions of the Notes contained on pages 24 to 43 of the Base Prospectus dated 9 July 2008 which was approved by the CSSF (the “**2008 EMTN Conditions**”);
- (n) the terms and conditions of the Notes contained on pages 24 to 43 of the Base Prospectus dated 11 July 2007 which was approved by the CSSF (the “**July 2007 EMTN Conditions**”);
- (o) the terms and conditions of the Notes contained on pages 24 to 42 of the Base Prospectus dated 16 March 2007 which was approved by the CSSF (the “**March 2007 EMTN Conditions**”);
- (p) the terms and conditions of the Notes contained on pages 23 to 41 of the Base Prospectus dated 16 March 2006 which was approved by the CSSF (the “**2006 EMTN Conditions**”); and
- (q) the terms and conditions of the Notes contained on pages 17 to 35 of the Base Prospectus dated 3 November 2005 which was approved by the CSSF (the “**2005 EMTN Conditions**” and together with the 2006 EMTN Conditions, the March 2007 EMTN Conditions, the July 2007 EMTN Conditions, the 2008 EMTN Conditions, the 2009 EMTN Conditions, the 2010 EMTN Conditions, the 2011 EMTN Conditions, the 2012 EMTN Conditions, the 2013 EMTN Conditions, the 2014 EMTN Conditions, the 2015 EMTN Conditions the 2016 EMTN Conditions, the 2017 English Law EMTN Conditions, the 2017 French Law EMTN Conditions, the 2018 English Law EMTN Conditions and the 2018 French Law EMTN Conditions, the “**EMTN Previous Conditions**”).

Such sections listed in paragraphs (i) and the terms and conditions listed in paragraphs (ii)(a) to (m) above shall be deemed to be incorporated in, and form part of this Base Prospectus, save that any statement contained in this Base Prospectus or in a section which is incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Base Prospectus to the extent that a statement contained in any section which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not except as so modified or superseded, constitute a part of this Base Prospectus.

The Issuer will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents containing the sections and/or the terms and conditions which, or portions of which, are incorporated herein by reference. Written or oral requests for such documents should be directed to the Issuer at its principal office set out at the end of this Base Prospectus. In addition, the documents mentioned in paragraphs (ii)(a) to (i) will be 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 documents mentioned in paragraphs (ii)(j) to (q) will be available on the Issuer's website ([www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr)) and filed with the AMF.

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

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2018 DDR		Page(s) of the 2017 DDR	
	French version	English version	French version	English version
<b>STATUTORY AUDITORS</b>				
Names and addresses of the Issuer's auditors for the period covered by the historical financial information	547	547	N/A	N/A
<b>RISK FACTORS</b>				
Disclosure of risk factors	87 to 90	87 to 90	N/A	N/A
<b>INFORMATION ABOUT THE ISSUER</b>				
History and development of the Issuer	29 to 31	29 to 31	N/A	N/A
Legal and commercial name of the Issuer	531	531	N/A	N/A
Place of registration of the Issuer and its registration number	531	531	N/A	N/A
Date of incorporation and the length of life of the Issuer	531	531	N/A	N/A
Domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office	531	531	N/A	N/A
Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	533	533	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2018 DDR		Page(s) of the 2017 DDR	
	French version	English version	French version	English version
<b>BUSINESS OVERVIEW</b>				
<b>Principal activities</b>				
Description of the Issuer's principal activities stating the main categories of products sold and/or services performed	17	17	N/A	N/A
Indication of any significant new products and/or activities	16	16	N/A	N/A
<b>Principal markets</b>				
Brief description of the principal markets in which the Issuer competes	16	16	N/A	N/A
Basis for any statements made by the Issuer regarding its competitive position	16	16	N/A	N/A
<b>ORGANISATIONAL STRUCTURE</b>				
Brief description of the group and of the Issuer's position within it	10 to 12	10 to 12	N/A	N/A
If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence	10 to 12	10 to 12	N/A	N/A
<b>TREND INFORMATION</b>				
Include a statement that there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.	533	533	N/A	N/A
In the event that the Issuer is unable to make such a statement, provide details of this material adverse change.	N/A	N/A	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2018 DDR		Page(s) of the 2017 DDR	
	French version	English version	French version	English version
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.	533	533	N/A	N/A
<b>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>				
Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:				
(a) members of the administrative, management or supervisory bodies; and	34 to 47	34 to 47	N/A	N/A
(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	N/A	N/A	N/A	N/A
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.	35	35	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2018 DDR		Page(s) of the 2017 DDR	
	French version	English version	French version	English version
<b>MAJOR SHAREHOLDERS</b>				
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.	521	521	N/A	N/A
A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.	521	521	N/A	N/A
<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>				
<b>Consolidated Financial Statements:</b>				
(a) balance sheet;	328 to 329	328 to 329	274	386
(b) income statement;	330	330	275	387
(c) cash flow statement; and	334	334	278	389
(d) net income and gains and losses recognized directly in shareholders' equity	331	331	275	387
(e) change in shareholders' equity	332 to 333	332 to 333	276 to 277	388
(f) accounting policies and explanatory notes.	335 to 400	335 to 400	279 to 331	390 to 446
<b>Statutory Annual Financial Statements:</b>				
(a) balance sheet;	413 to 414	413 to 414	340 to 341	459 to 460
(b) income statement;	415	415	342	461
(c) cash flow statement; and	N/A		N/A	

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2018 DDR		Page(s) of the 2017 DDR	
	French version	English version	French version	English version
(d) accounting policies and explanatory notes.	416 to 441	416 to 441	343 to 360	462 to 489
<b>Auditing of historical annual financial information</b>				
Auditors' report on the consolidated financial statements	401 to 406	401 to 406	332 to 335	253 to 256
Auditors' report on the statutory annual financial statements	446 to 448	446 to 448	366 to 368	492 to 496
<b>Age of latest financial information</b>				
The last year of audited financial information may not be older than 18 months from the date of the registration document.	533	533	N/A	N/A
<b>Legal and arbitration proceedings</b>				
Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	534	534	N/A	N/A
<b>Significant change in the Issuer's financial or trading position</b>				
A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.	533	533	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2018 DDR		Page(s) of the 2017 DDR	
	French version	English version	French version	English version
<b>MATERIAL CONTRACTS</b>				
A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.	534	534	N/A	N/A
<b>DOCUMENTS ON DISPLAY</b>				
A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:				
(a) the memorandum and articles of association of the Issuer;	546	546	N/A	
(b) all reports, letters, and other documents, historical financial information, 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;	546	546	N/A	
(c) the historical financial information of the Issuer or, in the case of a group, the historical financial information of the Issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.	546	546	N/A	N/A



ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2018 DDR		Page(s) of the 2017 DDR	
	French version	English version	French version	English version
An indication of where the documents on display may be inspected, by physical or electronic means.	546	546	N/A	N/A

## SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 212-25 of the *Règlement Général* of the AMF implementing Article 16 of the Prospectus Directive, following the occurrence of a significant new factor, a material mistake or inaccuracy or omission relating to the information included or incorporated by reference in this Base Prospectus (including the “Terms and Conditions of the Notes”) which is capable of affecting the assessment of any Notes whose inclusion would reasonably be required by investors and their professional advisers, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a restated Base Prospectus, which, in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on a Regulated Market, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the *Règlement Général* of the AMF.

In accordance with and pursuant to Article 16.2 of the Prospectus Directive, where the Notes are offered to the public, investors who have already agreed to purchase or subscribe for Notes before any supplement is published have the right, exercisable within two working days after the publication of such supplement, to withdraw their acceptance provided that the new factor, mistake or inaccuracy referred to in Article 16.1 of the Prospectus Directive arose before the final closing of the offer to the public and the delivery of the Notes. The period may be extended by the Issuer or, if any, the relevant Authorised Offeror(s). The final date of the right of withdrawal shall be stated in the supplement.

## TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES

*The following is the text of the terms and conditions of the Notes to be issued governed by English Law (the “English Law Notes”) that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the English Law Notes. The following text of the terms and conditions of the English Law Notes shall in particular be applicable, subject to completion in accordance with the provisions of the relevant Final Terms, to English Law Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. Those definitions will be endorsed on the definitive Notes. References in these Conditions to “Notes” are to the English Law Notes of one Series only, and not to all Notes that may be issued under the Programme.*

The Notes are issued by Banque Fédérative du Crédit Mutuel (the “**Issuer**”) pursuant to an English law-governed amended and restated agency agreement dated 16 July 2019 (as amended and/or supplemented as at the date of issue of the Notes (the “**Issue Date**”), the “**English Law Agency Agreement**”) between the Issuer, BNP Paribas Securities Services, Luxembourg Branch as fiscal agent and principal paying agent (the “**Fiscal Agent**”), initial calculation agent (the “**Calculation Agent**”), redenomination agent (the “**Redenomination Agent**”) and consolidation agent (the “**Consolidation Agent**”) and Citibank, N.A., London Branch and BNP Paribas Securities Services as paying agents (together with the Fiscal Agent and any additional or other paying agents in respect of the Notes from time to time appointed and, where the context so admits, the “**Paying Agents**”). If a Calculation Agent is not specified in the applicable Final Terms in respect of any Notes and the terms and conditions require that a Calculation Agent be appointed then the Fiscal Agent shall act as Calculation Agent. The Noteholders (as defined below), the holders of the interest coupons (the “**Coupons**”) appertaining to interest bearing Notes and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) and the holders of the receipts for the payment of instalments of principal (the “**Receipts**”) relating to Notes, of which the principal is payable in instalments, are deemed to have notice of all of the provisions of the English Law Agency Agreement applicable to them. The Notes are issued with the benefit of an amended and restated deed of covenant (as amended and/or supplemented as at the Issue Date, the “**Deed of Covenant**”) dated 16 July 2019 executed by the Issuer in relation to the Notes.

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

For the purpose of these Terms and Conditions, “**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area as defined in the Markets in Financial Instruments Directive 2014/65/EU and as listed on the website of Europa ([http://ec.europa.eu/internal\\_market/securities/isd/index\\_en.htm](http://ec.europa.eu/internal_market/securities/isd/index_en.htm)).

References below to “**Conditions**” are, unless the context requires otherwise, to the numbered paragraphs below and references to a “**Tranche**” means Notes which are identical in all respects and a “**Series**” means an original Tranche of Notes together with any further Tranche or Tranches of Notes which are expressed to form a single series with the original Tranche of Notes that are denominated in the same currency and that have the same maturity date or redemption date, as the case may be, interest basis and interest payment dates, if any, and the terms of which, save for the issue date or interest commencement date and the issue price, are otherwise identical and to be consolidated and to form a single Series issued pursuant to Condition 13.

## 1 Form, Denomination(s), Title and Redenomination

### (a) *Form of Notes and Title*

The Notes are issued in bearer form.

Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Notes that do not bear interest, in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Any Note the principal amount of which is redeemable in instalments is issued with one or more Receipts attached.

Title to the Notes, Receipts, Coupons and Talons shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Note and the Receipts relating to it, “**holder**” (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Note, Receipt, Coupon or Talon and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

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

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the “**Specified Denomination(s)**”) provided that Senior Non-Preferred Notes (as defined in Condition 2(a)(ii)) and Subordinated Notes (as defined in Condition 2(b)) will have a minimum Specified Denomination of not less than €100,000 or its equivalent in another currency.

### (c) *Redenomination*

- (i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Receipt, Coupon or Talon, by giving at least 30 days’ notice in accordance with Condition 14 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the “**EC**”), as amended from time to time (the “**Treaty**”), or events have occurred which have substantially the same effects (in either case, “**EMU**”), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the “**Redenomination Date**”.
- (ii) The redenomination of the Notes pursuant to Condition 1(c)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 14. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded

upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.

- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.
- (iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 13, without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to these Conditions or Condition 13 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and shall be notified to such holders in accordance with Condition 14 as soon as practicable thereafter.
- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

## 2 Status of the Notes

Notes may be either senior (“**Senior Notes**”) or subordinated (“**Subordinated Notes**”), as specified in the applicable Final Terms.

### (a) Status of Senior Notes

The Senior Notes may be either senior preferred notes (“**Senior Preferred Notes**”) or senior non-preferred notes (“**Senior Non-Preferred Notes**”), as specified in the applicable Final Terms.

For the avoidance of doubt, all “unsubordinated notes” issued by the Issuer under the Euro 45,000,000,000 Euro Medium Term Note Programme prior to the date of entry into force of the law n°2016-1691 dated 9 December 2016 on 11 December 2016 constitute Senior Preferred Obligations (as defined below).

#### (i). Status of Senior Preferred Notes

Senior Preferred Notes including, where applicable, any related Receipts and Coupons will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as Senior Preferred Obligations and rank and will rank equally and rateably without any preference or priority among themselves and:

- (1) *pari passu* with all other direct, unconditional, unsecured and senior or unsubordinated obligations of the Issuer outstanding as of the date of entry into force of the law n°2016-1691 dated 9 December 2016 on 11 December 2016;
- (2) *pari passu* with all other present or future Senior Preferred Obligations of the Issuer;
- (3) junior to all present or future obligations of the Issuer benefiting from statutorily preferred exceptions; and
- (4) senior to all present or future Senior Non-Preferred Obligations (as defined below) of the Issuer (including any Senior Non-Preferred Notes) and any

obligations ranking *pari passu* or junior to Senior Non-Preferred Obligations of the Issuer.

For the purposes of these Conditions:

“**Senior Non-Preferred Obligations**” means any senior obligations (including the Senior Non-Preferred Notes) of, or other senior instruments issued by, the Issuer which fall or are expressed to fall within the category of obligations described in Article L. 613-30-3-I-4° and Article R. 613-28 of the French *Code monétaire et financier*.

“**Senior Preferred Obligations**” means any senior obligations (including the Senior Preferred Notes) of, or other senior instruments issued by, the Issuer, which fall or are expressed to fall within the category of obligations described in Article L. 613-30-3-I-3° of the French *Code monétaire et financier*.

(ii). ***Status of Senior Non-Preferred Notes***

Senior Non-Preferred Notes including, where applicable, any related Receipts and Coupons, will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as Senior Non-Preferred Obligations and rank and will rank equally and rateably without any preference or priority among themselves and:

- (1) *pari passu* with all other present or future Senior Non-Preferred Obligations of the Issuer;
- (2) junior to all present or future Senior Preferred Obligations of the Issuer; and
- (3) senior to all present or future subordinated obligations of the Issuer (including any Subordinated Notes) and any obligations ranking *pari passu* or junior to subordinated obligations of the Issuer.

Subject to applicable law, in the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of Senior Non-Preferred Notes and, where applicable, any related Receipts and Coupons shall be subordinated to the payment in full of all present or future senior preferred creditors and holders of, or creditors in respect of, obligations expressed by their terms to rank in priority to the Senior Non-Preferred Notes and of those preferred by mandatory and/or overriding provisions of law (collectively, “**Senior Preferred Creditors**”) and, subject to such payment in full, the holders of Senior Non-Preferred Notes and, where applicable, any related Receipts and Coupons shall be paid in priority to any present or future subordinated obligations of the Issuer. In the event of incomplete payment of Senior Preferred Creditors, the obligations of the Issuer in connection with the Senior Non-Preferred Notes and, where applicable, any related Receipts and Coupons will be terminated. The holders of Senior Non-Preferred Notes and, where applicable, any related Receipts and Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.

(b) ***Status of Subordinated Notes***

Subordinated Notes are issued pursuant to the provisions of article L.228-97 of the French *Code de commerce*.

Subordinated Notes and, where applicable, the Receipts and, the Coupons relating to them (if any) constitute direct unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank:

- (i) *pari passu* among themselves;
- (ii) *junior* to all present and future unsubordinated or senior obligations of the Issuer (including Senior Notes);
- (iii) *junior* to all other present and future subordinated obligations expressed by their terms to rank senior to such Subordinated Notes and, if applicable, any Receipts and Coupons relating to them;
- (iv) *pari passu* with all other present and future unconditional, unsecured and subordinated obligations of the Issuer other than those referred to in (iii) above and (v) below; and
- (v) senior to any present and future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"* or *engagements subordonnés de dernier rang*).

Subject to applicable law, in the event of any judgement rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of holders of Subordinated Notes and, where applicable, any related Receipts and Coupons to payment in respect of principal and interest thereon will be subordinated to the payment in full of all senior creditors of the Issuer including holders of Senior Notes and any related Receipts and Coupons and, subject to such payment in full, the holders of such Subordinated Notes and, where applicable, any related Receipts and Coupons shall be paid in priority to all present or future *prêts participatifs* granted to the Issuer, all *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées", i.e. engagements subordonnés de dernier rang*). In the event of incomplete payment of any such senior creditors, the obligations in connection with the Subordinated Notes and, where applicable, any related Receipts and Coupons will be terminated. The holders of Subordinated Notes and, where applicable, any related Receipts and Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation in relation to any claims they may have against the Issuer.

### 3 Interest and other Calculations

#### (a) **Rate of Interest on Fixed Rate Notes other than Fixed Rate Notes denominated in RMB**

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

#### (b) **Rate of Interest on Fixed Rate Notes denominated in RMB**

Notwithstanding the foregoing, each RMB Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate *per annum* equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Specified Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Specified Interest Payment Date.

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

The Calculation Agent will cause the amount of interest payable per Calculation Amount for each Interest Period and the relevant Specified Interest Payment Date to be notified to each of the Paying

Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Calculation Amount and Specified Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 8, the accrued interest per Calculation Amount shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Calculation Amount so calculated need be made.

**(c) Rate of Interest of Resetable Fixed Rate Notes**

Each Resetable Fixed Rate Note bears interest on its outstanding principal amount from and including the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to:

- (i) for each Interest Period falling in the period from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, the Initial Rate of Interest;
- (ii) for each Interest Period falling in the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or (if there is no Second Reset Date) the Maturity Date, the First Reset Rate of Interest; and
- (iii) for each Interest Period in any Subsequent Reset Period thereafter, the Subsequent Reset Rate of Interest in respect of the relevant Subsequent Reset Period.

Such interest shall be payable in arrear on each Specified Interest Payment Date.

For the purposes of any Resetable Fixed Rate Notes denominated in RMB and for the avoidance of doubt, the provisions of Condition 3(b) relating to the adjustment of any Specified Interest Payment Date shall apply *mutatis mutandis* to such Resetable Fixed Rate Notes other than in respect of the notification provisions contained in the last paragraph of this Condition 3(c) which shall prevail in respect of any Reset Period.

The Calculation Agent will, as soon as reasonably practicable on each Reset Determination Date, calculate the amount of interest payable per Calculation Amount for each relevant Interest Period.

The Calculation Agent will cause such amount of interest for each Interest Period falling within each Reset Period to be notified to each of the Paying Agents and to be notified to the Noteholders and any stock exchange on which the relevant Resetable Fixed Rate Notes are listed as soon as possible after their determination and in no event later than the first day of each Reset Period.

If (y) a Mid-Swap Benchmark Trigger Event occurs in relation to an Original Mid-Swap Rate at any time or (z) the fallback provisions provided in the definition of “Mid-Swap Rate” fail to provide a means of determining the Original Mid-Swap Rate, when the Terms and Conditions of any Resetable Fixed Rate Notes provide for any reset rate of interest (or any component part thereof) to be determined by reference to such Original Mid-Swap Rate, then the following provisions shall apply and prevail over the other fallback provisions set out in the definition of the “Mid-Swap Rate” below:

**(A) Appointment of a Rate Determination Agent**

The Issuer shall use its reasonable endeavours to appoint a Rate Determination Agent as soon as reasonably practicable to determine a Successor Mid-Swap Rate, failing which, an Alternative Mid-Swap Rate (in accordance with Condition 3(c)(B)) and, in either case, a Mid-Swap Adjustment Spread if any (in accordance with Condition 3(c)(C)) and any Mid-Swap Benchmark Amendments (in accordance with Condition 3(c)(D)).



A Rate Determination Agent appointed pursuant to this Condition 3(c) shall act in good faith in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Rate Determination Agent shall have no liability whatsoever to the Issuer, the Paying Agents, the Noteholders and, where applicable, the Couponholders and Receiptholders for any determination made by it, pursuant to this Condition 3(c).

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

If the Rate Determination Agent determines that:

- (i) there is a Successor Mid-Swap Rate, then such Successor Mid-Swap Rate shall (subject to adjustment as provided in Condition 3(c)(C)) subsequently be used in place of the Original Mid-Swap Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(c)); or
- (ii) there is no Successor Mid-Swap Rate but there is an Alternative Mid-Swap Rate, then such Alternative Mid-Swap Rate shall (subject to adjustment as provided in Condition 3(c)(C)) subsequently be used in place of the Original Mid-Swap Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(c)).

(C) Mid-Swap Adjustment Spread

If the Rate Determination Agent determines that (i) a Mid-Swap Adjustment Spread is required to be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate and (ii) the quantum of, or a formula or methodology for determining such Mid-Swap Adjustment Spread, then such Mid-Swap Adjustment Spread shall be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component thereof) by reference to such Successor Mid-Swap Rate or Alternative Mid-Swap Rate (as applicable).

(D) Mid-Swap Benchmark Amendments

If any Successor Mid-Swap Rate or Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread is determined in accordance with this Condition 3(c) and the Rate Determination Agent determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Mid-Swap Rate or Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread (if any) (such amendments, the “**Mid-Swap Benchmark Amendments**”) and (ii) the specific terms of the Mid-Swap Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 3(c)(E) vary these Terms and Conditions to the extent needed to give effect to such Mid-Swap Benchmark Amendments with effect from the date specified in such notice. For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Successor Mid-Swap Rate or Alternative Mid-Swap Rate and the Mid-Swap Adjustment Spread and the Mid-Swap Benchmark Amendments (if any) pursuant to this paragraph.

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

(E) Notices

Any Successor Mid-Swap Rate or Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread and Mid-Swap Benchmark Amendments (as the case may be), determined under this Condition 3(c) will be notified promptly by the Issuer, after receiving such information from the Rate Determination Agent, to the Fiscal Agent, the Calculation Agent, the Paying Agents, and, in accordance with Condition 14, the Noteholders and, where applicable, the Couponholders and the Receiptholders. Such notice shall be irrevocable and shall specify the effective date of the Mid-Swap Benchmark Amendments, if any.

The Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

- (i) confirming (i) that a Mid-Swap Benchmark Trigger Event has occurred, (ii) the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate and, (iii) any Mid-Swap Adjustment Spread and/or (iv) any Mid-Swap Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 3(c); and
- (ii) certifying that the Mid-Swap Benchmark Amendments are necessary to ensure the proper operation of such Successor Mid-Swap Rate or Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread (if any).

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

(F) Survival of the Original Mid-Swap Rate

If (i) the Issuer is unable to appoint a Rate Determination Agent or (ii) the Rate Determination Agent appointed by it fails to determine a Successor Mid-Swap Rate or, failing which, an Alternative Mid-Swap Rate in accordance with Condition 3(c)(B) prior to the relevant Reset Determination Date or (iii) the Issuer determines that the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate or an Alternative Mid-Swap Rate and, in either case, any Mid-Swap Adjustment Spread and/or any Mid-Swap Benchmark Amendments (as the case may be):

(x) would result in the aggregate nominal amount of the Notes being fully or partially excluded from the own funds and eligible liabilities available to meet the MREL or TLAC Requirements (as called or defined in the then applicable laws and regulations or MREL or TLAC criteria applicable to the Issuer); or

(y) would result in the aggregate nominal amount of the Subordinated Notes being fully or partially excluded from the Tier 2 Capital of the Issuer with respect to Subordinated Notes; or

(z) could reasonably result in the Relevant Regulator treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date,

then the Mid-Swap Rate applicable for the purpose of determining the Rate of Interest in respect of the relevant Reset Period shall be equal to the last Mid-Swap Rate available on the Relevant Screen Page, as determined by the Calculation Agent.

(G) Fallback in respect of the Successor Mid-Swap Rate or Alternative Mid-Swap Rate

If (y) a Mid-Swap Benchmark Trigger Event occurs in relation to a Successor Mid-Swap Rate or Alternative Mid-Swap Rate at any time or (z) the fallback provisions provided in the definition of “Mid-Swap Rate” fail to provide a means of determining the Successor Mid-Swap Rate or Alternative Mid-Swap Rate, the Issuer shall use its reasonable endeavours to appoint a Rate Determination Agent and ensure that the provisions of this Condition 3(c) shall apply as if the Successor Mid-Swap Rate or Alternative Mid-Swap Rate was the Original Reference Rate.

**(d) Rate of Interest on Floating Rate Notes**

(i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 3(m). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

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

(A) ISDA Determination for Floating Rate Notes

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

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

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

(B) FBF Determination for Floating Rate Notes

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

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

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

(C) Screen Rate Determination for Floating Rate Notes

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

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

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

- (b) If the Relevant Screen Page is not available or, if sub-paragraph (a)(i) applies and no such offered quotation appears on the Relevant Screen Page or, if sub-paragraph (a)(ii) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as is provided below, the Issuer shall, upon request of and after consultation with the Calculation Agent, procure that the Calculation Agent is provided with, if the Reference Rate is LIBOR, from the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, from the principal Euro-zone office of each of the Reference Banks, its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the

Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.

- (c) If paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as is provided below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).
- (d) When SONIA is specified as the Reference Rate in the Final Terms 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 compounded interest investment (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference) plus or minus (as indicated in the Final Terms) 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:

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

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

“**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 day “**i**”, means the number of calendar days from and including such day “**i**” up to but excluding the following London Banking Day;

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

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

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

“**SONIA<sub>i</sub>**”, 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 at approximately 9.00 a.m. (London time); and

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

If, in respect of that London Banking Day in the relevant Observation Period, the Calculation Agent determines that the SONIA<sub>i</sub> is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA<sub>i</sub> 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<sub>i</sub> to the Bank Rate over the previous five days on which a SONIA<sub>i</sub> has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
2. if such Bank Rate is not available, the SONIA<sub>i</sub> 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<sub>i</sub> is to be determined or (ii) any rate that is to replace the SONIA<sub>i</sub>, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA<sub>i</sub> for the purpose of the Notes for so long as the SONIA<sub>i</sub> 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 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). If the provisions of this paragraph fail to provide a means of determining the Rate of Interest, Condition 3(d)(ii)(C)(f) below shall apply.

- (e) When SOFR is specified as the Reference Rate in the Final Terms in the respect of the Floating Rate Notes, the manner in which the Rate of Interest is to be determined could be either SOFR Arithmetic Mean, SOFR Lockout Compound or SOFR Lookback Compound as follow:
  - (x) if SOFR Arithmetic Mean is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period shall be the arithmetic mean of the SOFR rates for each day during the period, plus or minus (as specified in the Final Terms) 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 between the SOFR Rate Cut-Off Date and the Interest Payment Date (excluded);
  - (y) if SOFR Lockout 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-LOCKOUT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or
  - (z) if SOFR Lookback Compound is specified a applicable in the Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below be USD-SOFR-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any).

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

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

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

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

“**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 Interest Reset Date coinciding with 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) plus or minus (as indicated in the Final Terms) 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 nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

Where

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



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

“**i**” means a series of whole numbers from one to  $d_0$ , 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<sub>i</sub>**” for any U.S. Government Securities Business Day<sub>i</sub>, means the number of calendar days from, and including, such U.S. Government Securities Business Day<sub>i</sub> up to, but excluding, the following U.S. Government Securities Business Day;

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

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

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

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

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

“**FRB**” means the Board of Governors of the Federal Reserve System;

“**FRB’s Website**” means the website of the FRB currently at <http://www.federalreserve.gov>, or any Successor Source;

“**FOMC Target Rate**” means the short-term interest rate target set by the Federal Open Market Committee and published on the FRB’s Website or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the FRB’s Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range).

“**New York City Banking Day**” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City;

“**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.

**“OBFR”** means, with respect to any SOFR Interest Reset Date, the daily Overnight Bank Funding Rate in respect of the New York City Banking Day immediately preceding such SOFR Interest Reset Date as provided by the Federal Reserve, as the administrator of such rate (or a successor administrator), on the New York Federal Reserve’s Website on or about 5:00 p.m. (New York time) on such SOFR Interest Reset Date;

**“OBFR Index Cessation Effective Date”** means, in respect of an OBFR Index Cessation Event, the date on which the New York Federal Reserve (or any successor administrator of OBFR) ceases to publish OBFR, or the date on which OBFR may no longer be used;

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

- (i) a public statement by the New York Federal Reserve (or a successor administrator of OBFR) announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or
- (ii) the publication of information which reasonably confirms that the New York Federal Reserve (or a successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or
- (iii) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

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

- (i) the Secured Overnight Financing Rate in respect of the U.S. Government Securities Business Day immediately preceding such U.S. Government Securities Business Day as provided by the New York Federal Reserve, as the administrator of such rate (or a successor administrator) on the New York Federal Reserve’s Website on or about 5:00 p.m. (New York time) on such preceding U.S. Government Securities Business Day; or
- (ii) if the Secured Overnight Financing Rate does not appear on such U.S. Government Securities Business Day as specified in paragraph (i), unless both a SOFR Index Cessation Event and a SOFR Index Cessation Effective 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 Website; or
- (iii) if a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred,
  - (X) the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for the Secured Overnight Financing Rate by the FRB and/or the New York Federal Reserve or

a committee officially endorsed or convened by the FRB and/or the New York Federal Reserve for the purpose of recommending a replacement for the Secured Overnight Financing Rate (which rate may be produced by a Federal Reserve Bank or other designated administrator); provided that,

- (Y) if no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Event, then the rate for each SOFR Interest Reset Date occurring on or after the SOFR Index Cessation Effective Date will be determined as if (i) references to SOFR were references to OBFR, (ii) references to U.S. Government Securities Business Day were references to New York City Banking Day, (iii) references to SOFR Index Cessation Event were references to OBFR Index Cessation Event, and (iv) references to SOFR Index Cessation Effective Date were references to OBFR Index Cessation Effective Date; and provided further that,
- (Z) if no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Event and an OBFR Index Cessation Event has occurred, then the rate for each SOFR Interest Reset Date occurring on or after the SOFR Index Cessation Effective Date will be determined as if (i) references to SOFR were references to FOMC Target Rate, (ii) references to U.S. Government Securities Business Day were references to New York City Banking Day and (iii) references to the New York Federal Reserve's Website were references to the FRB's Website.
- (XX) if the above provisions fail to provide a means of determining the Rate of Interest, Condition 3(d)(ii)(C)(f) below shall apply.

**“SOFR Index Cessation Effective Date”** means, in respect of a SOFR Index Cessation Event, the date on which the New York Federal Reserve (or a successor administrator of SOFR) ceases to publish SOFR or the date as of which SOFR may no longer be used;

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

- (i) a public statement by the New York Federal Reserve (or a successor administrator of SOFR) announcing that it has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or
- (ii) the publication of information which reasonably confirms that the New York Federal Reserve (or a successor administrator of SOFR) has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or
- (iii) a public statement by a U.S. regulator or U.S. other official sector entity prohibiting the use of SOFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

**“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.

- (f) If (y) a Benchmark Trigger Event occurs in relation to an Original Reference Rate at any time or (z) the fallback provisions provided in (b), (c), (d), (e) of this Condition 3(d)(ii)(C) and in Condition 3(f)(ii) fail to provide a means of determining the Original Reference Rate, when the Terms and Conditions of any Floating Rate Notes provide for any rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and prevail over the other fallback provisions set out in (b), (c), (d) and (e) of this Condition 3(d)(ii)(C) and over the fallback provisions set out in Condition 3(f)(ii):

(A) Appointment of a Rate Determination Agent

The Issuer shall use its reasonable endeavours to appoint a Rate Determination Agent as soon as reasonably practicable to determine a Successor Reference Rate, failing which, an Alternative Reference Rate (in accordance with Condition 3(d)(ii)(C)(f)(B)) and, in either case, an Adjustment Spread if any (in accordance with Condition 3(d)(ii)(C)(f)(C)) and any Benchmark Amendments (in accordance with Condition 3(d)(ii)(C)(f)(D)).

A Rate Determination Agent appointed pursuant to this Condition 3(d)(ii)(C)(f) shall act in good faith in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Rate Determination Agent shall have no liability whatsoever to the Issuer, the Paying Agents, the Noteholders and, where applicable, the Couponholders and Receiptholders for any determination made by it, pursuant to this Condition 3(d)(ii)(C)(f).

(B) Successor Reference Rate or Alternative Reference Rate

If the Rate Determination Agent determines that:

- (i) there is a Successor Reference Rate, then such Successor Reference Rate shall (subject to adjustment as provided in Condition 3(d)(ii)(C)(f)(C)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(d)(ii)(C)(f)); or
- (ii) there is no Successor Reference Rate but there is an Alternative Reference Rate, then such Alternative Reference Rate shall (subject to adjustment as provided in Condition 3(d)(ii)(C)(f)(C)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(d)(ii)(C)(f)).

(C) Adjustment Spread

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

the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component thereof) by reference to such Successor Reference Rate or Alternative Reference Rate (as applicable).

(D) Benchmark Amendments

If any Successor Reference Rate or Alternative Reference Rate or Adjustment Spread is determined in accordance with this Condition 3(d)(ii)(C)(f) and the Rate Determination Agent determines (i) that amendments to these Terms and Conditions are necessary to ensure the proper operation of such Successor Reference Rate or Alternative Reference Rate or Adjustment Spread (if any) (such amendments, the “**Benchmark Amendments**”) and (ii) the specific terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 3(d)(ii)(C)(f)(E) vary these Terms and Conditions to the extent needed to give effect to such Benchmark Amendments with effect from the date specified in such notice. For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Successor Reference Rate or Alternative Reference Rate and the Adjustment Spread and the Benchmark Amendments (if any) pursuant to this paragraph.

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

(E) Notices

Any Successor Reference Rate or Alternative Reference Rate or Adjustment Spread and Benchmark Amendments (as the case may be), determined under this Condition 3(d)(ii)(C)(f) will be notified promptly by the Issuer, after receiving such information from the Rate Determination Agent, to the Fiscal Agent, the Calculation Agent, the Paying Agents, and, in accordance with Condition 14, the Noteholders and, where applicable, the Couponholders and Receiptholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

- (i) confirming (i) that a Benchmark Trigger Event has occurred, (ii) the Successor Reference Rate or the Alternative Reference Rate and, (iii) any Adjustment Spread and/or (iv) any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 3(d)(ii)(C)(f); and
- (ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Reference Rate or Alternative Reference Rate or Adjustment Spread (if any).

The Fiscal Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. In the absence of manifest error or bad faith in the determination of the Successor Reference Rate or Alternative Reference Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) as specified in such certificate, and without prejudice to

the Fiscal Agent's ability to rely on such certificate as aforesaid, the Successor Reference Rate or Alternative Reference Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agent, the Noteholders and, where applicable, the Couponholders and Receiptholders.

(F) Survival of the Original Reference Rate

If (i) the Issuer is unable to appoint a Rate Determination Agent; or (ii) the Rate Determination Agent appointed by it fails to determine a Successor Reference Rate or, failing which, an Alternative Reference Rate in accordance with Condition 3(d)(ii)(C)(f)(B) prior to the relevant Interest Determination Date or (iii) the Issuer determines that the replacement of the Original Reference Rate with the Successor Reference Rate or an Alternative Reference Rate and, in either case, any Adjustment Spread and/or any Benchmark Amendments (as the case may be):

(x) would result in the aggregate nominal amount of the Notes being fully or partially excluded from the own funds and eligible liabilities available to meet the MREL or TLAC Requirements (as called or defined in the then applicable laws and regulations or MREL or TLAC criteria applicable to the Issuer); or

(y) would result in the aggregate nominal amount of the Subordinated Notes being fully or partially excluded from the Tier 2 Capital of the Issuer with respect to Subordinated Notes; or

(z) could reasonably result in the Relevant Regulator treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date,

then the Reference Rate or CMS Reference Rate applicable for the purpose of determining the Rate of Interest in respect of the relevant Interest Accrual Period shall be equal to the last Reference Rate or CMS Reference Rate available on the Relevant Screen Page, as determined by the Calculation Agent.

(G) Fallback in respect of the Successor Reference Rate or Alternative Reference Rate

If (y) a Benchmark Trigger Event occurs in relation to a Successor Reference Rate or Alternative Reference Rate at any time or (z) the fallback provisions provided for in Condition 3(d)(ii)(C)(b), Condition 3(d)(ii)(C)(c), Condition 3(d)(ii)(C)(d), Condition 3(d)(ii)(C)(e) and in Condition 3(f)(ii) fail to provide a means of determining the Successor Reference Rate or Alternative Reference Rate, the Issuer shall use its reasonable endeavours to appoint a Rate Determination Agent and ensure that the provisions of this Condition 3(d)(ii)(C)(f) shall apply as if the Successor Reference Rate or Alternative Reference Rate were the Original Reference Rate.

- (g) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being TEC 10, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the offered

quotation (expressed as a percentage rate *per annum*) for the EUR-TEC10-CNO<sup>1</sup> calculated by the *Comité de Normalisation Obligataire*, which appears on the Relevant Screen Page, being Reuters Screen CNOTEC10 Page, as at 10.00 a.m. (Paris time) on the relevant Interest Determination Date plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

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

If, on any Interest Determination Date, such rate does not appear on Reuters Screen CNOTEC10 Page or any successor page, (i) EUR-TEC 10-CNO shall be determined by the Calculation Agent on the basis of the mid-market prices for each of the two reference OATs, which would have been used by the *Comité de Normalisation Obligataire* for the calculation of EUR-TEC10-CNO, quoted by five *Spécialistes en Valeurs du Trésor* at approximately 10:00 a.m. Paris time on the Interest Determination Date in question; (ii) the Issuer will procure that, upon request of and after consultation with the Calculation Agent, each *Spécialiste en Valeurs du Trésor* provides the Calculation Agent with a quotation of its price; and (iii) EUR-TEC10-CNO will be the redemption yield of the arithmetic mean of such quotations as determined by the Calculation Agent after discarding the highest and lowest of such quotations. The above mentioned redemption yield shall be determined by the Calculation Agent in accordance with the formula that would have been used by the *Comité de Normalisation Obligataire* for the determination of EUR-TEC10-CNO.

**(e) Rate of Interest on Inflation Linked Notes**

- (i) *Interest Payment Dates*: Each Inflation Linked Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 3(m). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

- (ii) *Consumer Price Index (CPI)*

Where the non-revised consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (the “INSEE”) (“CPI”) is specified as the Index in the relevant Final Terms, this Condition 3(e)(ii) shall apply. Terms defined in this Condition 3(e)(ii) shall have the

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<sup>1</sup> All potential users of the EUR-TEC10-CNO must first enter into a trademark licence agreement available from the CNO.

meanings set out below only when this Condition 3(e)(ii) and, where applicable, Condition 3(e)(iv) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the CPI (the “**CPI Linked Interest**”) will be determined by the Calculation Agent on the basis of sub-paragraphs (a) to (c) below.

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

For the purpose of this Condition 3(e)(ii), the “**Inflation Index Ratio**” or “**IIR**” is the ratio between (i) the CPI Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be, and (ii) the base reference defined as the CPI Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms (the “**Base Reference**”). Notwithstanding Condition 3(l)(iii), the IIR will be rounded, if necessary, to five significant figures (with halves being rounded up).

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

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

with:

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

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

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

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

Notwithstanding Condition 3(l)(iii), the CPI Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

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

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

- (b) The calculation method described below is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire – www.cnofrance.org*) in



its July 2011 Paper entitled “Inflation-linked bonds”. In the case of any conflict between the calculation method provided below and the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*), the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*) shall prevail.

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

- (c) (1) If the CPI Monthly Reference Index is not published in a timely manner, a substitute CPI Monthly Reference Index (the “**Substitute CPI Monthly Reference Index**”) shall be determined by the Calculation Agent in accordance with the following provisions:
- (x) If a provisional CPI Monthly Reference Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index would be published under the heading “*indice de substitution*”. Once the definitive CPI Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.
  - (y) If no provisional CPI Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

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

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

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

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

Such that:

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

(iii) *Harmonised Index of Consumer Prices (HICP)*

Where the non-revised harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the “**HICP**”) is specified as the Index in the relevant Final Terms, this Condition 3(e)(iii) shall apply. Terms defined in this Condition 3(e)(iii) shall have the meanings set out below only when this Condition 3(e)(iii) and, where applicable, Condition 3(e)(iv) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the HICP (the “**HICP Linked Interest**”) will be determined by the Calculation Agent on the basis of sub-paragraphs (a) to (c) below.

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

For the purpose of this Condition 3(e)(iii), the “**Inflation Index Ratio**” or “**IIR**” is the ratio between (i) the HICP Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be, and (ii) the base reference defined as the HICP Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms (the “**Base Reference**”). Notwithstanding Condition 3(l)(iii), the IIR will be rounded, if necessary, to five significant figures (with halves being rounded up).

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

HICP Daily Inflation Reference Index =

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

with:

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

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

“**HICP Monthly Reference Index<sub>M-2</sub>**” being the price index of month M – 2; and

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

Notwithstanding Condition 3(l)(iii), the HICP Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

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

“**HICP Monthly Reference Index**” refers to the harmonised index of consumer prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published by Eurostat as such index may be adjusted or

replaced from time to time as provided herein. The first publication or announcement of a level of such index for a given month shall be final and conclusive and later revisions to the level for such month will not be used in any calculations.

- (b) The HICP Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the fixed rate *per annum* specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).
- (c) (1) If the HICP Monthly Reference Index is not published in a timely manner, a substitute HICP Monthly Reference Index (the “**Substitute HICP Monthly Reference Index**”) shall be determined by the Calculation Agent in accordance with the following provisions:
  - (x) If a provisional HICP Monthly Reference Index has already been published by Eurostat, such index shall automatically be used as the Substitute HICP Monthly Reference Index. Once the definitive HICP Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.
  - (y) If no provisional HICP Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

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

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

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

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

Such that:

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

(iv) *Inflation Linked Range Accrual Notes*

The Rate of Interest in respect of any Inflation Linked Notes with respect to one or more Interest Accrual Periods may be conditional upon the YoY Inflation Index Level (as defined below) being equal to, lower than and/or greater than pre-determined rates on, before or after a specified date or on one or more days during a specified period as shall be specified in the relevant Final Terms (an “**Inflation Linked Range Accrual Note**”).

The Rate of Interest in respect of Inflation Linked Range Accrual Notes for each Interest Accrual Period shall be a rate *per annum* determined by the Calculation Agent in accordance with one of the following formulae:

(A) Rate of Interest = Applicable Rate x Accrual Factor; or

(B) Rate of Interest = Gearing Factor x [Applicable Rate x Accrual Factor].

For the purposes of such Inflation Linked Range Accrual Notes, the following terms shall have the following meanings:

“**Accrual Factor**” means, with respect to an Interest Accrual Period, a fraction where the numerator “n” is a number between 0 and 12 corresponding to the number of Interest Determination Dates (as defined in Condition 3(e)(iii)(a) above or as specified in the relevant Final Terms, as the case may be) since the Interest Commencement Date on which the YoY Inflation Index Level was within the relevant Range divided by 12 as determined by the Calculation Agent;

“**Applicable Rate**” means the relevant rate (expressed as a percentage) specified in the relevant Final Terms, and may, if so specified in the relevant Final Terms, be (x) an absolute value, (y) calculated based upon one or more Reference Rates and/or Floating Rate Options (as the case may be) or (z) a combination of (x) and (y);

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

“**Latest Level**” means, in respect of any Interest Determination Date, the HICP Monthly Reference Index of the third month preceding the month in which such Interest Determination Date falls;

“**Lower Limit**” means the percentage specified as such in the applicable Final Terms;

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

“**Range<sub>1</sub>**” means that on the relevant Interest Determination Date the YoY Inflation Index Level is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit;

“**Range<sub>2</sub>**” means that on the relevant Interest Determination Date the YoY Inflation Index Level is greater than the Lower Limit and lower than the Upper Limit;

“**Range<sub>3</sub>**” means that on the relevant Interest Determination Date the YoY Inflation Index Level is greater than or equal to the Lower Limit and lower than the Upper Limit;

“**Range<sub>4</sub>**” means that on the relevant Interest Determination Date the YoY Inflation Index Level is greater than the Lower Limit and lower than or equal to the Upper Limit;

“**Range<sub>5</sub>**” means that on the relevant Interest Determination Date the YoY Inflation Index Level is less than the Lower Limit or greater than the Upper Limit;

“**Reference Level**” means, in respect of any Interest Determination Date, the HICP Monthly Reference Index of the 15<sup>th</sup> month preceding the month in which such Interest Determination Date falls;

“**Upper Limit**” means the percentage specified as such in the applicable Final Terms; and

“**YoY Inflation Index Level**” means the ratio, calculated by the Calculation Agent and expressed as a percentage (rounding, if necessary and notwithstanding the provisions of

Condition 3(1)(iii), to the nearest eighth decimal point (with 0.000000005 being rounded upwards), in accordance with the following formula:

$$\frac{\text{Latest Level}}{\text{Reference Level}} - 1$$

**(f) Rate of Interest on CMS Linked Notes**

(i) *Interest Payment Dates*

Each CMS Linked Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 3(m). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months, or other period shown in the relevant Final Terms as the Interest Period, after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *CMS Rate*

(a) The Rate of Interest in respect of CMS Linked Notes for each Interest Accrual Period shall be determined by the Calculation Agent by applying one of the following formulae (a “**CMS Rate**”), as specified in the relevant Final Terms:

(A) Rate of Interest = CMS Rate

(B) Rate of Interest = Max[(Gearing Factor × CMS Rate); Min RI];

(C) Rate of Interest = Gearing Factor × CMS Rate;

(D) Rate of Interest = (Gearing Factor × CMS Rate) + Margin;

(E) Rate of Interest = Gearing Factor × (CMS + Margin)

(F) Rate of Interest = Gearing Factor × (CMS Rate – Margin);

(G) Rate of Interest = Gearing Factor × [Max(0; CMS Rate – Margin<sub>1</sub>) – Max(0; CMS Rate – Margin<sub>2</sub>)];

(H) Rate of Interest = CMS Rate<sub>1</sub> – (CMS Rate<sub>2</sub> × Gearing Factor);

(I) Rate of Interest = (CMS Rate<sub>1</sub> – (Gearing Factor × CMS Rate<sub>2</sub>)) + Margin;

(J) Rate of Interest = Min[(Applicable Rate + Margin); Gearing Factor (CMS Rate<sub>1</sub> – CMS Rate<sub>2</sub>)];

(K) Rate of Interest = Min[CMS Rate<sub>1</sub>; Applicable Rate] – CMS Rate<sub>2</sub> - Margin;

(L) Rate of Interest = (1 + CMS Rate – Margin) – 1;

(M) Rate of Interest = Gearing Factor × (CMS Rate<sub>1</sub> – CMS Rate<sub>2</sub>);

(N) Rate of Interest = Min [Max RI; Max [(CMS Rate<sub>1</sub> + [(CMS Rate<sub>1</sub> – CMS Rate<sub>2</sub>) – Margin]]; Min RI];

(O) Rate of Interest = Min [Max RI; Max [(Gearing Factor x CMS Rate) – Margin]; Min RI];

- (P) Rate of Interest = Min [Applicable Rate; Max [MinRI; (CMS Rate + Margin)]];
- (Q) Rate of Interest = Min [CMS Rate<sub>1</sub>, CMS Rate<sub>2</sub>] [+/-] Margin;
- (R) Rate of Interest = Min [MaxRI; (CMS Rate + Margin)];
- (S) Rate of Interest = Max [Min [(Applicable Rate x CMS Rate); (Gearing Factor x CMS Rate)]; MinRI]; or
- (T) Rate of Interest = Max [Min [(Gearing Factor<sub>1</sub> x CMS Rate); (Gearing Factor<sub>2</sub> x CMS Rate)]; MinRI]

where:

“**Applicable Rate**”, “**Applicable Rate<sub>1</sub>**” and “**Applicable Rate<sub>2</sub>**” mean the rates (expressed as a percentage) specified in the relevant Final Terms, and may, if so specified in the relevant Final Terms, be (x) an absolute value, (y) calculated based upon one or more Reference Rates and/or Floating Rate Options (as the case may be) or (z) a combination of (x) and (y);

“**CMS Rate**”, “**CMS Rate<sub>1</sub>**” and “**CMS Rate<sub>2</sub>**” mean the relevant CMS Reference Rate(s) or Floating Rate Option(s) as specified in the applicable Final Terms, which may, if so specified in the relevant Final Terms, be calculated by reference to the mathematical difference between, or sum of, two CMS Reference Rates or Floating Rate Options, or by applying one of the formulae specified in sub-paragraphs (A) to (J) above;

“**CMS Reference Rate**” means the EUR CMS relating to the relevant maturity (the relevant maturity year mid swap rate in EUR (annual 30/360)), which appears on the Relevant Screen Page, being Reuters page “ISDAFIX2” under the heading “EURIBOR Basis”, as at 11.00 a.m. Frankfurt time, in the case of the EUR-ISDA-EURIBOR Swap Rate-11.00 on the relevant Interest Determination Date or any Range Accrual Date (each as defined below) or on any other relevant date;

In the event that the EUR CMS does not appear on the Relevant Screen Page on any relevant date, the Calculation Agent shall determine on such relevant date the applicable rate based on quotations of five Reference Banks (to be selected by the Calculation Agent and the Issuer) for EUR CMS relating to the relevant maturity (in each case the relevant mid-market annual swap rate commencing two TARGET Business Days following such relevant date), such quotations being provided to the Calculation Agent by the Reference Banks upon request of the Issuer, after consultation with and upon request of the Calculation Agent. The highest and lowest (or, in the event of equality, one of the highest and/or lowest) quotations so determined shall be disregarded by the Calculation Agent for the purpose of determining the Reference Rate which will be the arithmetic mean (rounded if necessary to five significant figures with halves being rounded up) of such provided quotations.

If fewer than three quotations are provided to the Calculation Agent in accordance with the above paragraph, it will be determined in accordance with Condition 3(d)(ii)(C)(f) above;

“**Gearing Factor**”, “**Gearing Factor<sub>1</sub>**” and “**Gearing Factor<sub>2</sub>**” have the meanings specified in the relevant Final Terms.

“**Margin**”, “**Margin<sub>1</sub>**” and “**Margin<sub>2</sub>**” have the meanings specified in the relevant Final Terms.

“**Max**” means, when followed by two or more amounts and/or calculations inside brackets, and each separated by a comma or a semi-colon, the greater of such amounts and/or calculations. For example, “Max (X[,;]Y)” means whichever is the greater of the component X or Y”.

“**Max RI**” means Maximum Rate of Interest.

“**Min**” means, when followed by two or more amounts and/or calculations inside brackets, and each separated by a comma or a semi-colon, the lesser of such amounts and/or calculations. For example, “Min (X[,;]Y)” means whichever is the lesser of component X or Y; and

where “Screen Rate Determination” and/or “ISDA Determination” and/or “FBF Determination” is/are specified to be applicable in the relevant Final Terms, the relevant provisions of Condition 3(e)(ii) shall apply as though references to Floating Rate Notes were references to CMS Linked Notes.

“**Min RI**” means Minimum Rate of Interest.

(iii) *Range Accrual Notes*

The Rate of Interest in respect of any Range Accrual Notes with respect to one or more Interest Accrual Periods may be determined by applying any one of the CMS Rates or may be an Applicable Rate as specified in the relevant Final Terms and be conditional upon one or more specified CMS Rates (either individually or when aggregated or subtracted from each other) being equal to, lower than or greater than a pre-determined rate on, before or after a specified date or on one or more days during a specified period as shall be specified in the relevant Final Terms (a “**Range Accrual Note**”).

The Rate of Interest in respect of Range Accrual Notes for each Interest Accrual Period shall be determined by the Calculation Agent in accordance with the following formula:

$$\text{Rate of Interest} = \text{Relevant Rate} \times \text{Accrual Factor}$$

For the purposes of such Range Accrual Notes, the following terms shall have the following meanings:

“**Accrual Factor**” means, with respect to an Interest Accrual Period, the number of Range Accrual Days in the relevant Interest Observation Period in respect of which the relevant Single Underlying Value and/or Dual Underlying Value, as the case may be, fell within the relevant Range and/or satisfied the relevant Barrier Level Condition(s) on the same Range Accrual Day, divided by the total number of days in such Interest Observation Period, in each case as determined by the Calculation Agent;

“**Applicable Rate**” means the relevant rate (expressed as a percentage) specified in the relevant Final Terms, and may, if so specified in the relevant Final Terms, be (x) an absolute value, (y) calculated based upon one or more Reference Rates and/or Floating Rate Options (as the case may be) or (z) a combination of (x) and (y);

“**Barrier**” means, in respect of any Single Underlying Value and/or Dual Underlying Value any one (only) of Barrier<sub>1</sub> or Barrier<sub>2</sub>, as specified in the relevant Final Terms;

“**Barrier Level Condition**” means a Barrier Level<sub>1</sub> Condition and/or a Barrier Level<sub>2</sub> Condition;

“**Barrier Level<sub>1</sub> Condition**” means, in respect of any relevant Range Accrual Day, that the relevant Single Underlying Value is greater than or equal to Barrier Level<sub>1</sub>;

“**Barrier Level<sub>2</sub> Condition**” means, in respect of any relevant Range Accrual Day, that the relevant Dual Underlying Value is greater than or equal to Barrier Level<sub>2</sub>;

“**Barrier<sub>1</sub> Level**” will be as specified in the relevant Final Terms;

“**Barrier<sub>2</sub> Level**” will be as specified in the relevant Final Terms;

“**Dual Underlying(s)**” means CMS<sub>2</sub> and/or CMS<sub>3</sub> as specified in the relevant Final Terms;

“**Dual Underlying Value**” means, with respect to a Range Accrual Day the amount equal to CMS Rate<sub>2</sub> minus CMS Rate<sub>3</sub> as specified in the relevant Final Terms;

“**Interest Observation Period**” means, in respect of an Interest Accrual Period, such Interest Accrual Period. For each calendar day which is not a TARGET Business Day during the Interest Observation Period, the level of the relevant CMS Rates for each such day shall be the corresponding level of the relevant CMS Rates applicable to the immediately preceding TARGET Business Day in such Interest Observation Period. The level of the relevant CMS Rates attributable to each of the last five calendar days of such Interest Observation Period until the last day of such Interest Accrual Period (inclusive) shall be the corresponding level of the relevant CMS Rates applicable to the last TARGET Business Day during such Interest Observation Period falling immediately prior to such fifth calendar day;

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

“**Range**” means in respect of (i) any Single Underlying Value and/or (ii) Dual Underlying Value any one (only) of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub> or Range<sub>5</sub> as specified in the relevant Final Terms;

“**Range<sub>1</sub>**” means that on the relevant Range Accrual Day the relevant Single Underlying Value and/or Dual Underlying Value is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit;

“**Range<sub>2</sub>**” means that on the relevant Range Accrual Day the relevant Single Underlying Value and/or Dual Underlying Value is greater than the Lower Limit and lower than the Upper Limit;

“**Range<sub>3</sub>**” means that on the relevant Range Accrual Day the relevant Single Underlying Value and/or Dual Underlying Value is greater than or equal to the Lower Limit and lower than the Upper Limit;

“**Range<sub>4</sub>**” means that on the relevant Range Accrual Day the relevant Single Underlying Value and/or Dual Underlying Value is greater than the Lower Limit and lower than or equal to the Upper Limit;

“**Range<sub>5</sub>**” means that on the relevant Range Accrual Day the relevant Single Underlying Value and/or Dual Underlying Value is less than the Lower Limit or greater than the Upper Limit;

“**Range Accrual Day**” means, with respect to an Interest Observation Period, each date specified as a Range Accrual Day in the relevant Final Terms, which may be each date falling every one (1), seven (7), thirty (30), sixty (60), ninety (90), one hundred and eighty (180) or three hundred and sixty-five (365) days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Interest Observation Period;

“**Relevant Rate**” means the Applicable Rate or the CMS Rate as specified in the relevant Final Terms;



“**Single Underlying**” means CMS Rate<sub>1</sub> specified in the applicable Final Terms;

“**Single Underlying Value**” means, with respect to a Range Accrual Day the rate of the Single Underlying on that Range Accrual Day;

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0);

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

**(g) Rate of Interest on TEC 10 Linked Notes**

The Rate of Interest in respect of TEC 10 Linked Notes for each Interest Accrual Period shall be determined by the Calculation Agent by applying one of the following formulae, as specified in the relevant Final Terms:

- (i) Rate of Interest = [Max (0%, Gearing Factor x (TEC 10 Rate – Margin)];
- (ii) Rate of Interest = [Max (0%, Gearing Factor x (TEC 10 Rate + Margin)];
- (iii) Rate of Interest = TEC 10 Rate – Margin; or
- (iv) Rate of Interest = TEC 10 Rate + Margin;

where:

“**Gearing Factor**” has the meaning specified in the relevant Final Terms; and

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

**(h) Rate of Interest on Zero Coupon Notes**

Where a Note the Rate of Interest of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 4(b)).

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

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert, or that will automatically change, on one or more dates set out in the Final Terms from one specified interest basis (such as, but not limited to, Fixed Rate, Floating Rate, CMS Rate and/or HICP Linked Interest) to another specified interest basis (such as, but not limited to, Fixed Rate, Floating Rate, CMS Rate and/or HICP Linked Interest).

**(j) Business Day Convention**

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

the immediately preceding Business Day or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

**(k) *Accrual of Interest***

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest shall continue to accrue (after as well as before judgment) at the Rate of Interest in the manner provided in this Condition 3 to the Relevant Date (as defined in Condition 6).

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

- (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 3(c) or, as the case may be, Condition 3(e) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be. Unless a higher rate is stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.
- (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

**(m) *Calculations***

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount is applicable to such Interest Accrual Period in the relevant Final Terms, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

**(n) *Determination and Publication of Rates of Interest, Interest Amounts, Redemption Amounts, Fair Market Value Redemption Amount and Instalment Amounts***

The Calculation Agent or the Make-Whole Calculation Agent, as applicable, shall, as soon as practicable on each Interest Determination Date or such other time on such date as the Calculation Agent or the Make-Whole Calculation Agent, as applicable, may be required to calculate any rate, any

Redemption Amount, Fair Market Value Redemption Amount or Instalment Amount, obtain any quote or make any determination or calculation, determine the Rate of Interest and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Redemption Amount, the Fair Market Value Redemption Amount, or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Specified Interest Payment Date and, if required to be calculated, the Redemption Amount, the Fair Market Value Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange, as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and the Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination or, in the case of Range Accrual Notes, no later than the last day of the relevant Interest Accrual Period. Where any Specified Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 3(j), the Interest Amounts and the Specified Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 8, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of each Rate of Interest, Interest Amount, Redemption Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent(s) or the Make-Whole Calculation Agent(s), as applicable, shall (in the absence of manifest error) be final and binding upon all parties.

(o) **Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below.

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

- (i) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Reference Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Reference Rate);
- (ii) the Rate Determination Agent determines and which is recognised or acknowledged as being representative for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Reference Rate or the Alternative Reference Rate, as the case may be; or (if the Issuer determines that no such industry standard is recognised or acknowledged);
- (iii) the Rate Determination Agent determines to be appropriate;

**“Alternative Reference Rate”** means an alternative benchmark or screen rate which the Rate Determination Agent determines in accordance with Condition 3(d)(ii)(C)(f)(B) and which is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

**“Alternative Mid-Swap Rate”** means an alternative benchmark or screen rate which the Rate Determination Agent determines in accordance with Condition 3(c)(B) and which is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

**“Benchmark Amendments”** has the meaning given to it in Condition 3(d)(ii)(C)(f)(D);

**“Benchmark Event”** means:

- (a) the Original Reference Rate or the Original Mid-Swap Rate ceasing to be published or ceasing to exist; or
- (b) a public statement by the administrator of the Original Reference Rate or the Original Mid-Swap Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate or the Original Mid-Swap Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate or the Original Mid-Swap Rate); or
- (c) a public statement by the supervisor of the administrator of the Original Reference Rate or the Original Mid-Swap Rate, that the Original Reference Rate or the Original Mid-Swap Rate has been or will be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Original Reference Rate or the Original Mid-Swap Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or that its use will be subject to restrictions which would not allow its further use in respect of the Notes ; or
- (e) a public statement by the supervisor of the administrator of the Original Reference Rate or the Original Mid-Swap Rate that, in the view of such supervisor, such Reference Rate or Mid-Swap Rate is no longer representative of an underlying market or the methodology to calculate such Original Reference Rate or Original Mid-Swap Rate has materially changed;
- (f) it has become unlawful for the Calculation Agent, any other party responsible for determining the Rate of Interest to calculate any payments due to be made to any Noteholder or holder of Coupons or Receipts using the Original Reference Rate or the Original Mid-Swap Rate; or
- (g) that a decision to withdraw the authorisation or registration pursuant to article 35 of the Regulation (EU) 2016/1011 of any benchmark administrator previously authorised to publish the Original Reference Rate or the Original Mid-Swap Rate has been adopted.

**“Benchmark Trigger Event”** means a Benchmark Event.

**“Business Day”** means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency (which, in the case of Renminbi, shall be Hong Kong) and/or

- (ii) in the case of euro, a day on which the TARGET System is operating (a “**TARGET Business Day**”) and/or
- (iii) in the case of a specified currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the specified currency in the Business Centre(s) or, if no currency is specified, generally in each of the Business Centre(s) so specified;

“**Calculation Amount**” means an amount specified in the relevant Final Terms constituting either (i) in the case of one single denomination, the amount of that denomination (e.g. EUR100,000) or (ii) in the case of multiple denominations, the highest common amount by which the multiple denominations may be divided (for example, EUR1,000 in the case of EUR101,000, EUR102,000 or EUR103,000);

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

- (i) if “**Actual/Actual**” or “**Actual/Actual-ISDA**” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365),
- (ii) if “**Actual/365 – FBF**” is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual/365 – FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366,
- (iii) if “**Actual/Actual – FBF**” is specified in the relevant Final Terms in respect of each calculation, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period),
- (iv) if “**Actual/365 (Fixed)**” is specified hereon, the actual number of days in the Calculation Period divided by 365,
- (v) if “**Actual/360**” is specified hereon, the actual number of days in the Calculation Period divided by 360,
- (vi) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

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

where

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

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

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

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

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

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

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

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

where

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

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

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

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

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

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

- (viii) if “**30E/360 (ISDA)**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

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

where

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

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

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

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

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

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30,

(ix) if “**Actual/Actual-ICMA**” is specified hereon:

- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (b) if the Calculation Period is longer than one Determination Period, the sum of:
  - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
  - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

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

“**Determination Date**” means the date specified as such hereon or, if none is so specified, the Interest Payment Date;

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

“**Fair Market Value Redemption Amount**” means, in respect of any Note or, as the case may be, Calculation Amount, such amount (not less than zero) as shall be determined to be the fair market value (in the currency of the denomination of such Note) of such Note or, as the case may be, Calculation Amount, as at (or about) the date of early redemption, taking into account, without limitation (i) the cost to the Issuer of unwinding any related underlying hedging arrangements entered into in respect of such Note or, as the case may be, Calculation Amount (such as, but not limited to, any market bid/offer spread and any ancillary cost in relation to such unwinding), whether such hedge is held directly by the Issuer or indirectly through an affiliate, and/or (ii) any replacement liquidity costs and/or (iii) any other appropriate costs, all as determined by the Calculation Agent in its sole and absolute discretion.

In determining the fair market value of the Note or, as the case may be, Calculation Amount, the Calculation Agent shall take into consideration all information which it deems relevant (including, without limitation, market conditions).

In the case of early redemption pursuant to Condition 8, the Calculation Agent shall not take into account the financial condition of the Issuer and for such purposes the fair market value shall be determined on the presumption that the Issuer is able to perform fully its obligations in respect of the Notes as at the date of redemption.

The Fair Market Value Redemption Amount determined as specified above shall be deemed to include any amounts in respect of accrued interest.

“**FBF Definitions**” means the definitions set out in the 2013 *Fédération Bancaire Française* (“**FBF**”) Master Agreement relating to transactions on forward financial instruments (formerly 2007 Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules published by the FBF, as the case may be) (together the “**FBF Master Agreement**”), as amended or supplemented as at the Issue Date;

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

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

“**First Reset Period**” means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date (or, if there is no Second Reset Date) the Maturity Date;

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

“**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 3;

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

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

“**Interest Amount**” means

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period;

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified hereon;

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, or the interest amount in relation to RMB Notes, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro;

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Specified Interest Payment Date and each successive period beginning on (and including) any Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date;

“**Interest Period Date**” means each Specified Interest Payment Date unless otherwise specified hereon;



“**ISDA Definitions**” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.;

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

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

“**Mid-Market Swap Floating Leg Benchmark Rate**” means LIBOR, EURIBOR or other reference rate as may be specified in the relevant Final Terms or such other rate, if any, as will have generally replaced LIBOR, EURIBOR or any other reference rate specified in the relevant Final Terms in the relevant market at the relevant time for purposes of the Mid-Market Swap Rate;

“**Mid-Swap Adjustment Spread**” means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Rate Determination Agent determines and which is required to be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be, to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit, as the case may be, to Noteholders and holders of Coupons as a result of the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be, and is the spread, formula or methodology which:

- (a) in the case of a Successor Mid-Swap Rate, is formally recommended in relation to the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate by any Relevant Nominating Body; or
- (b) if no recommendation required under (i) above has been made or in the case of an Alternative Mid-Swap Rate, the Rate Determination Agent determines and which is recognised or acknowledged as being representative for over-the-counter derivative transactions which reference the Original Mid-Swap Rate, where such rate has been replaced by the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be; or
- (c) if the Rate Determination Agent determines that no such industry standard is recognised or acknowledged, the spread, formula or methodology which the Rate Determination Agent determines to be appropriate.

“**Mid-Swap Benchmark Amendments**” has the meaning given to it in Condition 3(c)(D);

“**Mid-Swap Benchmark Trigger Event**” means a Benchmark Event;

“**Mid-Swap Maturity**” means the period specified in the applicable Final Terms;

“**Mid-Swap Rate**” means, in relation to a Reset Period, either:

(a) (x) if Single Mid-Swap Rate is specified in the applicable Final Terms, the rate for swaps in the Specified Currency:

(i) with a term specified in the Final Terms; and

(ii) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page; or

(y) if Mean Mid-Swap Rate is specified in the applicable Final Terms, the arithmetic mean (expressed as a percentage rate *per annum* and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

(i) with a term specified in the Final Terms; and

(ii) commencing on the relevant Reset Date,

which appear on the Relevant Screen Page,

in either case, as at approximately the Relevant Time on the relevant Reset Determination Date, all as determined by the Calculation Agent.

(b) If on any Reset Determination Date, the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page as of the Relevant Time on the relevant Reset Determination Date, the Issuer shall, upon request of and after consultation with the Calculation Agent procure that the Calculation Agent is provided by each of the Reset Reference Banks with its Mid-Market Swap Rate Quotation as at approximately the Relevant Time on the Reset Determination Date in question.

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

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

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

If the provisions of paragraph (b) above fail to provide a means of determining the Rate of Interest, the fallback provisions provided in Condition 3(c) above shall apply.

**“Original Mid-Swap Rate”** means the originally-specified mid-swap rate used to determine the Rate of Interest (or any component part thereof) on the Resettable Fixed Rate Notes as specified in the Final Terms.

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

**“Rate Determination Agent”** means an agent appointed by the Issuer which may be (i) an Independent Adviser, (ii) a leading bank or a broker-dealer in the principal financial center of the Specified Currency (which may include one of the Dealers involved in the issue of the Notes) as appointed by the Issuer, (iii) the Issuer, (iv) an affiliate of the Issuer (v) the Calculation Agent or (vi) any other entity which the Issuer considers has the necessary competences to carry out such role.

**“Rate of Interest”** means the rate of interest payable from time to time in respect of this Note and which is either specified, or calculated in accordance with the provisions on this Note;

**“Redemption Amount”** means the Final Redemption Amount, the Optional Redemption Amount or the Early Redemption Amount, as the case may be, of the Note, which in each case, unless otherwise specified hereon, shall be its nominal amount;

**“Reference Banks”** means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR or EUR CMS, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer, upon request of and in consultation with the Calculation Agent or as specified hereon or in the Applicable Final Terms;

**“Reference Rate”** means the rate specified as such hereon or any Successor Reference Rate or Alternative Reference Rate;

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

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

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

**“Relevant Screen Page”** means such page, section, caption, column or other part of a particular information service as may be specified hereon;

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

**“Reset Determination Date”** means, in respect of a Reset Period, the date specified as such in the relevant Final Terms;

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

“**Reset Reference Banks**” means the principal office in the principal financial centre of the Specified Currency of five leading dealers in the swap market selected by the Issuer, upon request of and in consultation with the Calculation Agent (excluding the Calculation Agent, the Fiscal Agent, any Paying Agent, Agent or any of their respective affiliates);

“**RMB Note(s)**” means a Note or Notes denominated in Renminbi;

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

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

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

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

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

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

“**Successor Mid-Swap Rate**” means a successor to or replacement of the Original Mid-Swap Rate which is formally recommended by any Relevant Nominating Body;

“**Successor Reference Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

“**TARGET System**” means the Trans-European Automated Real-Time Gross-Settlement Express Transfer (TARGET2) System or any successor thereto.

**(p) Calculation Agent**

The Issuer shall procure that there shall at all times be one or more Calculation Agents or Make-Whole Calculation Agents if provision is made for them in the Final Terms applicable to this Note and for so long as any Note is outstanding (as defined in the English Law Agency Agreement). Where more than one Calculation Agent or Make-Whole Calculation Agent are appointed in respect of the Notes, references in these Conditions to the Calculation Agent and/or the Make-Whole Calculation Agent shall be construed as each Calculation Agent or Make-Whole Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent or the Make-Whole Calculation Agent is unable or unwilling to act as such or if the Calculation Agent or the Make-Whole Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount or the Redemption Amount or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) or the Make-Whole Calculation Agent to act as such in its place. The Calculation Agent or the Make-Whole Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

Notice of any change in the Calculation Agent or the Make-Whole Calculation Agent shall promptly be given to the Noteholders in accordance with Condition 14 below.

#### **4 Redemption and Purchase of Notes, Options relating to Notes and Substitution and Variation of Senior Non-Preferred Notes and Subordinated Notes**

##### **(a) Redemption by Instalments and Final Redemption**

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 4, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding principal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the principal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided, is its principal amount or, in the case of a Note falling within sub-paragraph (i) above, its final Instalment Amount).

##### **(b) Early Redemption**

###### **(A) Zero Coupon Notes:**

- (i) The Optional Redemption Amount or the Early Redemption Amount, as the case may be, payable in respect of any Note that does not bear interest prior to the Maturity Date upon redemption of such Note pursuant to Condition 4(c) or upon it becoming due and payable as provided in Condition 8 shall be calculated as provided below.
- (ii) Subject to the provisions of sub-paragraph (iii) below, the Optional Redemption Amount or the Early Redemption Amount of any such Note shall be the scheduled Final Redemption Amount of such Note discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Optional Redemption Amount or the Early Redemption Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (iii) If the Optional Redemption Amount or the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 4(c) or upon it becoming due and payable as provided in Condition 8 is not paid when due, the Optional Redemption Amount or the Early Redemption Amount due and payable in respect of such Note shall be as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Optional Redemption Amount or the Early Redemption Amount in accordance with this sub-paragraph shall continue to be made (before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note together with any interest that may accrue in accordance with Condition 3(k).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

###### **(B) Other Notes:**

The Early Redemption Amount payable in respect of any Note (other than Notes described in (A) above), upon redemption of such Note pursuant to Condition 4(c) and Condition 4(d) or upon it

becoming due and payable as provided in Condition 8 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any arrears of interest) or the Fair Market Value Redemption Amount, as specified in the relevant Final Terms.

**(c) *Redemption for Taxation Reasons***

- (i) If, by reason of any change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of interest or other revenues due in respect of Notes and, where applicable, any related Receipts and Coupons, not be able to make such payment without having to pay additional amounts as specified under Condition 6 below and the obligation to pay such additional amounts cannot be avoided by reasonable measures available to the Issuer (a “**Withholding Tax Event**”), the Issuer may, at its option, subject to, in the case of Senior Notes, Condition 4(j) and, in the case of Subordinated Notes, Condition 4(k), on any Specified Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than 45 nor less than 30 days’ prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14 redeem all, but not some only, of the outstanding Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of interest or other revenues without withholding or deduction for French taxes.
- (ii) If the Issuer would on the next payment of interest or other revenues due in respect of Notes and, where applicable, any related Receipts and Coupons be prevented by French law from making payment to the Noteholders or Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6 below and the obligation to pay such additional amounts cannot be avoided by reasonable measures available to the Issuer (a “**Tax Gross-Up Event**”), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer may at its option subject to, in the case of Senior Notes, Condition 4(j) and, in the case of Subordinated Notes, Condition 4(k), upon giving not less than 7 days’ prior notice to the Noteholders in accordance with Condition 14, redeem all, but not some only, of the outstanding Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption on (A) the latest practicable Specified Interest Payment Date on which the Issuer could make payment of the full amount of interest or other revenues then due and payable in respect of the Notes, provided that if such notice would expire after such Specified Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount of interest or other revenues then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount of interest or other revenues payable in respect of the Notes, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

**(d) *Redemption upon the occurrence of a MREL or TLAC Disqualification Event***

This Condition 4(d) applies to Senior Non-Preferred Notes and, if MREL or TLAC Disqualification Event is specified as applicable in respect of Senior Preferred Notes or Subordinated Notes, this Condition 4(d) applies to such Senior Preferred Notes or Subordinated Notes. Upon the occurrence of a MREL or TLAC Disqualification Event (as defined below) the Issuer may, in respect of Senior

Notes, subject to Condition 4(j) (if relevant) and in respect of Subordinated Notes, subject to Condition 4(k) (if relevant), at its option, at any time and having given no less than thirty (30) nor more than forty five (45) calendar days' prior notice to the Fiscal Agent, the Noteholders and, where applicable, holders of any related Receipts and Coupons (in accordance with Condition 14), which notice shall be irrevocable, redeem the outstanding Notes in whole, but not in part, at their Early Redemption Amount, determined in accordance with Condition 4(b), together, if appropriate, with accrued interest to (but excluding) the date of redemption.

In the case of Subordinated Notes, no redemption upon the occurrence of a MREL or TLAC Disqualification Event will be permitted before five (5) years after the Issue Date of such Subordinated Notes, except in accordance with the Relevant Rules.

In the case of Senior Non Preferred Notes or, if MREL or TLAC Disqualification Event is specified as applicable in respect of a series of Senior Preferred Notes, in the case of such Senior Preferred Notes, no redemption upon the occurrence of a MREL or TLAC Disqualification Event will be permitted before one (1) year after the Issue Date of such Senior Non Preferred Notes or such Senior Preferred Notes, except in accordance with the Relevant Rules.

For the purposes of these Conditions:

“**FSB**” means the Financial Stability Board or any successor or replacement thereof;

“**MREL or TLAC Disqualification Event**” means that, by reason of a change in regulatory classification of the Notes under the MREL or TLAC Requirements, which change was not reasonably foreseeable by the Issuer at the Issue Date of the Notes, all or part of the aggregate outstanding nominal amount of such Series of Notes is excluded fully or partially from the own funds or eligible liabilities available to meet the MREL or TLAC Requirements (as called or defined by the then applicable regulations or MREL or TLAC criteria applicable to the MREL Group). For the avoidance of doubt, the exclusion of a Series of Notes from the own funds and eligible liabilities available to meet the MREL or TLAC Requirements (i) due to the remaining maturity of such Notes being less than any period prescribed thereunder and/or (ii) by reason, with respect to Senior Notes only, of any quantitative limitation on the amount of liabilities that rank *pari passu* with unsubordinated liabilities that cannot count towards the MREL or TLAC Requirements, does not constitute a MREL or TLAC Disqualification Event;

“**MREL or TLAC Requirements**” means the minimum requirements for own funds and eligible liabilities and/or total loss-absorbing capacity requirements applicable to the MREL Group referred to in the BRRD and the CRR, or any other EU laws and regulations implemented in French laws and regulations as the case may be, and/or, if applicable to the MREL Group, as per the FSB TLAC Term Sheet dated 9 November 2015, as amended from time to time.

For the purposes of these Conditions, “**MREL Group**” means Crédit Mutuel Group which consists of all the affiliates to the central body of the Confédération Nationale du Crédit Mutuel as provided in the article L.512-56 of French *Code monétaire et financier*.

The “**Crédit Mutuel Group**” means all the affiliates to the central body of the Confédération Nationale du Crédit Mutuel as provided in the article L.512-56 of French *Code monétaire et financier*.

**(e) *Redemption at the Option of the Issuer upon occurrence of a Capital Event or a Tax Deduction Event with respect to Subordinated Notes***

The Issuer may, in respect of Subordinated Notes, subject to compliance with all relevant laws, regulations and directives and Condition 4(i) and on giving notice (which notice shall be irrevocable) falling within the Issuer's Notice Period (as specified in the applicable Final Terms) to the holders of such Subordinated Notes and, where applicable, any related Receipts and Coupons redeem all, but not

some only of, the outstanding Subordinated Notes on the date so provided at their Optional Redemption Amount together with interest accrued to the date fixed for redemption upon the occurrence of a Capital Event or a Tax Deduction Event, provided that the due date for redemption of any Series of Subordinated Notes of which notice hereunder may be given in respect of a Tax Deduction Event shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible.

For the purposes of these Conditions:

“**BRRD**” means Directive 2014/59/EU of the European Parliament and of the Council of the European Union establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended, supplemented or replaced from time to time (or any provision of French law implementing the Directive 2014/59/EU);

“**Capital Event**” means, in respect of any Series of Subordinated Notes, that, by reason of a change in the regulatory classification of the Notes under the Relevant Rules that was not reasonably foreseeable by the Issuer on the Issue Date of such Series of Subordinated Notes, the Notes are fully or partially excluded from the Tier 2 Capital of the Issuer, provided that such exclusion is not as a result of any applicable limits on the amount of Tier 2 Capital;

“**CRD IV**” means Directive 2013/36/EU of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms, as published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time (including by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures) (or any provision of French law implementing the Directive 2013/36/EU);

“**CRR**” means Regulation 2013/575 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms, as published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time (including by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012);

“**Relevant Regulator**” means, as the case may be, the European Central Bank (and/or any successor or replacement thereof, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or any other authority entitled to exercise or participate in the exercise of any powers under the BRRD from time to time and/or any other authority having responsibility for the application of any of the Relevant Rules from time to time);

“**Relevant Rules**” means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy from time to time applicable to the Issuer and as applied by the Relevant Regulator and as amended from time to time including the rules contained in or implementing the CRD IV, the CRR and/or the BRRD;

“**Tier 2 Capital**” means capital which is treated, for the purposes of the Issuer, as a constituent of Tier 2 under the Relevant Rules by the Relevant Regulator, as amended from time to time including the rules contained in or implementing CRD IV and/or CRR, in either case whatever the terminology employed by future applicable banking laws, directives or regulations and/or by the Relevant Regulator;



“**Tax Deduction Event**” means, in respect of any Series of Subordinated Notes, that by reason of any change in French laws or regulations, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations becoming effective on or after the Issue Date of such Series of Subordinated Notes, the tax regime applicable to any interest payment under the Subordinated Notes is modified and such modification results in the amount of the interest payable by the Issuer under the Subordinated Notes that is tax-deductible by the Issuer for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes being reduced, provided that the due date for redemption of any Series of Subordinated Notes of which notice hereunder may be given in respect of a Tax Deduction Event shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being so tax deductible to the same extent as it was on the Issue Date of such Series.

**(f) Make-Whole Redemption at the Option of the Issuer in the case of Senior Preferred Notes**

If a Make-Whole Redemption Option is specified as applicable in the Final Terms with respect to Senior Preferred Notes and subject to Condition 4(j) (if relevant), the Issuer may, at its option, at any time (the “**Make-Whole Redemption Date**”) and having given no less than fifteen (15) nor more than thirty (30) calendar days’ prior notice to the Fiscal Agent, the holders of such Senior Preferred Notes and, where applicable, any related Receipts and Coupons (in accordance with Condition 14), which notice shall be irrevocable, redeem the outstanding Senior Preferred Notes in whole, but not in part, at their Make-Whole Redemption Amount (as defined below).

The Issuer shall, not less than fifteen (15) calendar days before the giving of any notice referred to above, notify the Fiscal Agent and the Make-Whole Calculation Agent of its decision to exercise the Make-Whole Redemption Option. No later than the Business Day immediately following the Calculation Date, the Make-Whole Calculation Agent shall notify the Issuer, the Fiscal Agent and the Noteholders of the Make-Whole Redemption Amount. All Notes shall be redeemed on the relevant Make-Whole Redemption Date in accordance with this Condition.

For the purposes of these Terms and Conditions:

“**Calculation Date**” means the third Business Day preceding the Make-Whole Redemption Date.

“**Make-Whole Calculation Agent**” means the international credit institution or financial services institution appointed by the Issuer in relation to a Series of Notes, as specified as such in the relevant Final Terms.

“**Make-Whole Redemption Amount**” means an amount calculated by the Make-Whole Calculation Agent and equal to the greater of (x) 100 per cent. of the principal amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued on the Notes to, but excluding, the relevant Make-Whole Redemption Date) discounted to the relevant Make-Whole Redemption Date on an annual basis at the Make-Whole Redemption Rate plus a Make-Whole Redemption Margin, plus in each case, any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date.

“**Make-Whole Redemption Margin**” means the margin as specified in the applicable Final Terms.

“**Make-Whole Redemption Rate**” means (i) the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth Business Day preceding the Make-Whole Redemption Date at 11:00 a.m. (Central European Time (CET)) (Reference Dealer Quotation) or (ii) the Reference Screen Rate, as specified in the applicable Final Terms.

The Make-Whole Redemption Rate will be published by the Issuer in accordance with Condition 14.

**“Reference Dealers”** means each of the four banks selected by the Make-Whole Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues, or such other banks or method of selection of such banks as specified in the applicable Final Terms.

**“Reference Screen Rate”** means the screen rate as specified in the applicable Final Terms.

**“Reference Security”** means the security as specified in the applicable Final Terms.

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

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

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

**(g) *Redemption at the Option of the Issuer in the case of any Notes***

If specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and, Condition 4(j), in the case of Senior Notes, and, Condition 4(k), in the case of Subordinated Notes, and on giving notice (which notice shall be irrevocable) to the Noteholders falling within the Issuer’s Notice Period (as specified in the relevant Final Terms) redeem all or, if so provided in the relevant Final Terms, some only of the outstanding Notes on any Optional Redemption Date(s) as specified in the applicable Final Terms. Any such redemption of Notes shall be at their Optional Redemption Amount(s) specified in, or as determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date(s).

In the case of Subordinated Notes, no redemption at the Option of the Issuer will be permitted before five (5) years after the Issue Date of such Subordinated Notes, except in accordance with the Relevant Rules.

In the case of Senior Non Preferred Notes or, if MREL or TLAC Disqualification Event is specified as applicable in respect of a series of Senior Preferred Notes, in the case of such Senior Preferred Notes, no redemption at the Option of the Issuer will be permitted before one (1) year after the Issue Date of such Senior Non Preferred Notes or such Senior Preferred Notes, except accordance with the Relevant Rules.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.

So long as the Notes are listed and admitted to trading on Euronext Paris and/or on any other stock exchange and the rules of such stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 211-4 of the *Règlement Général* of the *Autorité des marchés financiers* (“AMF”) and on the website of any other competent authority and/or other stock exchange where the Notes are listed and

admitted to trading, a notice as provided in Condition 14 specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

**(h) *Redemption at the Option of holders of Senior Preferred Notes***

If specified in the relevant Final Terms, the Issuer shall, upon the Noteholder giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms), at the option of the holder of any Senior Preferred Note, redeem such Senior Preferred Note on the Optional Redemption Date as specified in the applicable Final Terms at its Optional Redemption Amount being (except with respect to Zero Coupon Notes) the principal amount together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit such Senior Preferred Note (together with, if applicable, all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent at its specified office, together with a duly completed option exercise notice (“**Exercise Notice**”) in the form obtainable from any Paying Agent within the Notice Period (as specified in the applicable Final Terms). No Senior Preferred Note so deposited and option exercised may be withdrawn (except as provided in the English Law Agency Agreement) without the prior consent of the Issuer.

So long as the Senior Preferred Notes are listed and admitted to trading on Euronext Paris and/or on any other stock exchange and the rules of such stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Senior Preferred Notes, cause to be published in accordance with Articles 221-3 and 211-4 of the *Règlement Général* of the AMF and on the website of any other competent authority and/or other stock exchange where the Senior Preferred Notes are listed and admitted to trading, a notice as provided in Condition 14 specifying the aggregate nominal amount of Senior Preferred Notes outstanding.

**(i) *Purchases***

The Issuer may, subject to Condition 4(j), in respect of Senior Notes and Condition 4(k), in respect of Subordinated Notes, at any time but not, (i) in the case of Subordinated Notes, before the fifth (5<sup>th</sup>) anniversary of the Issue Date of any Series of such Subordinated Notes, except in accordance with the Relevant Rules, or (ii) in the case of Senior Non Preferred Notes before the first (1st) anniversary of the Issue Date of any Series of such Senior Non Preferred Notes, except in accordance with the Relevant Rules, or (iii), in the case of Senior Preferred Notes for which MREL or TLAC Disqualification Event is specified as applicable, before the first (1st) anniversary of the Issue Date of such series of Senior Preferred Notes, except in accordance with the Relevant Rules, purchase Notes (provided that, where applicable, all unmatured Receipts and Coupons and unexchanged Talons appertaining thereto are attached or surrendered therewith) in the open market or otherwise at any price.

Unless the possibility of holding and reselling is expressly excluded in the Final Terms, Notes which are purchased by the Issuer or on behalf of the Issuer, may, subject to the applicable law of the jurisdiction of the Issuer, be held or resold for the purpose of enhancing the liquidity of the Notes in accordance with Articles L.213-0-1 and D.213-0-1 of the French *Code monétaire et financier* or as otherwise provided by applicable laws and regulations from time to time.

Notwithstanding the foregoing, the Issuer or any agent on its behalf shall have the right at all times to purchase Subordinated Notes for liquidity purposes provided that: (a) the general prior permission of the Relevant Regulator shall be obtained; and (b) the total principal amount of the Notes so purchased does not exceed the lower of (i) ten (10) per cent. (or any other threshold as may be requested or required by the Relevant Regulator in accordance with the Relevant Rules from time to time) of the initial aggregate principal amount of the Subordinated Notes of any Series and (ii) three (3) per cent. of the Tier 2 Capital of the Issuer from time to time outstanding (or any other threshold as may be

requested or required by the Relevant Regulator in accordance with the Relevant Rules). Any Subordinated Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of such Subordinated Notes as aforesaid.

**(j) *Conditions to redemption prior to Maturity Date in the case of Senior Notes***

Senior Notes may only be redeemed, purchased or cancelled (as applicable) pursuant to Condition 4(c), 4(d), 4(f), 4(h) or Condition 4(i), as the case may be, if the Relevant Regulator has given its prior permission to such redemption or purchase or cancellation (as applicable) if so required at such time by the Relevant Rules.

**(k) *Conditions to redemption prior to Maturity Date in the case of Subordinated Notes***

Subordinated Notes may only be redeemed, purchased or cancelled (as applicable) pursuant to Condition 4(c), 4(d), 4(e), 4(g) or Condition 4(i) (subject in the case of purchase to the provisions set out in the last paragraph of Condition 4(i)), as the case may be, if:

- (i) the Relevant Regulator has given its prior permission to such redemption or purchase (as applicable) if so required at such time by the Relevant Rules;
- (ii) on or before such redemption or purchase of the Subordinated Notes, the Issuer replaces such Notes with own funds instruments of equal or higher quality on terms that are sustainable for the Issuer's income capacity, or the Issuer has demonstrated to the satisfaction of the Relevant Regulator that its own funds would, following such redemption or purchase, exceed the capital ratios required under the Relevant Rules by a margin that the Relevant Regulator may consider necessary on the basis set out in CRD IV for it to determine the appropriate level of capital of an institution;
- (iii) in the event any redemption or purchase in respect of any Series of Subordinated Notes is intended to take place prior to the fifth anniversary of the Issue Date of any such Series:
  - (x) in the case of redemption due to the occurrence of a Capital Event, (i) the Relevant Regulator considers such change to be sufficiently certain and (ii) the Issuer demonstrates to the satisfaction of the Relevant Regulator that the Capital Event was not reasonably foreseeable at such Issue Date; or
  - (y) in the case of redemption due to the occurrence of a Withholding Tax Event, a Tax Deduction Event or a Tax Gross-up Event, the Issuer demonstrates to the satisfaction of the Relevant Regulator that such Withholding Tax Event, Tax Deduction Event or Tax Gross-up Event is material and was not reasonably foreseeable at such Issue Date; or
  - (z) before or at the same time of the redemption or purchase of the Subordinated Notes, the Issuer replaces such Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Relevant Regulator has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or
  - (xx) in the case of repurchase for market making purposes; and
- (iv) the Issuer has delivered a certificate signed by one of its senior officers to the Principal Paying Agent (with copies thereof being made available to the Noteholders at the Principal Paying Agent's specified office during its normal business hours) not less than five (5) calendar days prior to the date set for redemption that the relevant Capital Event, Withholding Tax Event, Tax Deduction Event or, as the case may be, Tax Gross-up Event has occurred or will occur no more than ninety (90) days following the date fixed for redemption, as the case may be.

**(l) Cancellation**

All Notes which are redeemed or purchased for cancellation by the Issuer must be surrendered for cancellation by surrendering each such Note together with, where applicable, all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

**(m) Substitution and Variation with respect to Senior Notes**

This Condition 4(m) applies to Senior Non-Preferred Notes and, if Condition 4(m) is specified as applicable in the relevant Final Terms, with respect to Senior Preferred Notes.

In the event that an MREL or TLAC Disqualification Event, Withholding Tax Event, Tax Gross-Up Event occurs and is continuing in respect of a Series of Senior Notes or in order to ensure the effectiveness and enforceability of Condition 10, the Issuer may, in respect of any series of Senior Notes, having given no less than 30 nor more than 45 calendar days' notice to the holders of such Senior Notes and, if applicable, any related Receipts and Coupons in accordance with Condition 14, substitute all (but not some only) of such Senior Notes or vary the terms of all (but not some only) of such Senior Notes, without any requirement for the consent or approval of such holders, so that they become or remain Qualifying Senior Notes. Such substitution or variation of such Senior Notes shall be subject to the Relevant Regulator having given its prior permission to such substitution or variation if so required at such time by the Relevant Rules.

For the purposes of this Condition, “**Qualifying Senior Notes**” means in respect of any Senior Notes and any related Receipts and Coupons which are the subject of any substitution or variation pursuant to this Condition 4(m), securities issued by the Issuer that, other than in respect of the effectiveness and enforceability of Condition 10, have terms not materially less favourable to the holders of such Senior Notes and, if applicable, any related Receipts and Coupons than the terms thereof, as reasonably and in good faith determined by the Issuer and which and provided that the Issuer shall have delivered an officer’s certificate to that effect to the Fiscal Agent at the Fiscal Agent's specified office during its normal business hours not less than five (5) Business Days prior to (x) in the case of a substitution of the relevant Senior Notes pursuant to this Condition 4(m), the Issue Date of the relevant new series of securities or (y) in the case of a variation of the relevant Senior Notes pursuant to this Condition 4(m), the date on which such variation becomes effective, provided that such securities:

(1) contain terms which comply with the then applicable MREL or TLAC Requirements (which, for the avoidance of doubt, may result in the relevant securities not including, or restricting for a period of time the application of, the MREL or TLAC Disqualification Event which is included in the Senior Notes); *The rules under the MREL or TLAC Requirements may be modified from time to time after the date of issuance of the Senior Notes;*

(2) have the same currency of payment, maturity, dates for payment of interest, denomination, aggregate outstanding amount as such Senior Notes and carry the same rate of interest from time to time applying to the Senior Notes prior to the relevant substitution or variation pursuant to this Condition 4(m);

(3) rank senior to, or *pari passu* with, the ranking of such Senior Preferred Notes or such Senior Non-Preferred Notes, as applicable, prior to the substitution or variation;

(4) is not immediately subject to a MREL or TLAC Disqualification Event, a Withholding Tax Event and/or a Tax Gross-Up Event;

(5) have at least the same solicited published rating ascribed to them or expected to be ascribed to them as that of the relevant Senior Notes, if the relevant Senior Notes had a solicited published rating from a rating agency immediately prior to such substitution or variation; and

(6) if such Senior Notes were listed or admitted to trading on a Regulated Market immediately prior to such substitution or variation, are listed or admitted to trading on a Regulated Market as selected by the Issuer.

**(n) *Substitution and Variation with respect to Subordinated Notes***

In the event that any Special Event and, if specified as applicable in the relevant Final Terms, any MREL or TLAC Disqualification Event, occurs and is continuing in respect of a Series of Subordinated Notes or in order to ensure the effectiveness and enforceability of Condition 10, the Issuer may, in respect of any series of Subordinated Notes, having given no less than 30 nor more than 45 calendar days' notice to the holders of such Subordinated Notes, and, if applicable, any related Receipts and Coupons in accordance with Condition 14, substitute all (but not some only) of such Subordinated Notes or vary the terms of all (but not some only) of such Subordinated Notes, without any requirement for the consent or approval of such holders, so that they become or remain Qualifying Tier 2 Notes. Such substitution or variation of such Subordinated Notes shall be subject to the Relevant Regulator having given its prior permission to such substitution or variation if so required at such time by the Relevant Rules.

For the purposes of this Condition, “**Qualifying Tier 2 Note**” means in respect of any Subordinated Notes and, if applicable, any related Receipts and Coupons which are the subject of any substitution or variation pursuant to this Condition 4(n), securities issued by the Issuer that, other than in respect of the effectiveness and enforceability of Condition 10, have terms not materially less favourable to the holders of such Subordinated Notes and related Receipts and Coupons than the terms thereof, as reasonably and in good faith determined by the Issuer and provided that the Issuer shall have delivered an officer’s certificate to that effect to the Fiscal Agent at the Fiscal Agent's specified office during its normal business hours not less than five (5) Business Days prior to (x) in the case of a substitution of the relevant Subordinated Notes pursuant to this Condition 4(n), the Issue Date of the relevant new series of securities or (y) in the case of a variation of the relevant Subordinated Notes pursuant to this Condition 4(n), the date on which such variation becomes effective, provided that such securities:

(1) contain terms which comply with the then current requirements of the Relevant Regulator in relation to Tier 2 Capital (which, for the avoidance of doubt, may result in the relevant securities not including, or restricting for a period of time the application of, one or more of the Special Event redemption events which are included in such Subordinated Notes);

(2) have the same currency of payment, maturity, dates for payment of interest, denomination, aggregate outstanding amount as such Subordinated Notes and carry the same rate of interest from time to time applying to such Subordinated Notes prior to the relevant substitution or variation pursuant to this Condition 4(n);

(3) rank senior to, or *pari passu* with, the ranking of such Subordinated Notes prior to such substitution or variation below;

(4) shall not be immediately subject to a Special Event or a MREL or TLAC Disqualification Event (if specified as applicable in the Final Terms of the relevant Notes);

(5) have at least the same solicited published rating ascribed to them or expected to be ascribed to them as that of the relevant Subordinated Notes, if the relevant Subordinated Notes had a solicited published rating from a rating agency immediately prior to such substitution or variation; and

(6) if such Subordinated Notes were listed or admitted to trading on a Regulated Market immediately prior to such substitution or variation, are listed or admitted to trading on a Regulated Market as selected by the Issuer.

“**Special Event**” means a Capital Event, a Tax Deduction Event, a Withholding Tax Event or a Tax Gross-Up Event;

## 5 Payments and Talons

### (a) *Method of payment*

Subject as provided below, payments made in:

- (i) a Specified Currency other than euro or Renminbi will be made by credit or transfer to an account denominated in the relevant Specified Currency or an account on which the Specified Currency may be credited or transferred maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre(s) of the country of such Specified Currency (which if the Specified Currency is Australian dollars, shall be Sydney and, if the Specified Currency is Canadian dollars, shall be Montreal);
- (ii) euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque; and
- (iii) Renminbi will be made solely by credit to a Renminbi bank account maintained at a bank in Hong Kong in accordance with applicable laws, rules, regulations and guidelines issued from time to time.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6.

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

Payments of principal and interest in respect of the Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 5(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 5(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the holder, by transfer to an account denominated in that currency with, a Bank.

In this Condition 5, “**Bank**” means a bank in the principal financial centre for that currency (which, in the case of Renminbi, means Hong Kong) or, in the case of euro, in a city in which banks have access to the TARGET System.

### (c) *Payments in the United States*

Notwithstanding the foregoing, if any Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar

restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

**(d) *Payments subject to Fiscal Laws***

All payments are subject in all cases but without prejudice to the provisions of Condition 6 to (i) any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer or its Agents) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**IRS Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the IRS Code, any regulations or agreement thereunder, official interpretations thereof or law implementing an intergovernmental agreement thereto (“**FATCA**”) and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements.

No commission or expenses shall be charged to the holders of any Notes or, where applicable, any related Receipts or Coupons in respect of such payments.

**(e) *Appointment of Agents***

The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with the holder of any Note, Receipt or Coupon. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Calculation Agent, the Redenomination Agent or the Consolidation Agent and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent and, where applicable, a Redenomination Agent and a Consolidation Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Paying Agent having a specified office in a European city which, (A) so long as the Notes are listed on the official list and admitted to trading on the Regulated Market or EuroMTF of the Luxembourg Stock Exchange, shall be Luxembourg, (B) so long as the Notes are listed on Euronext Paris and the rules of that exchange so require, shall be Paris and (C) so long as the Notes are listed on any other stock exchange and the rules of such stock exchange so require, shall be a specified city of the country of such stock exchange and (iv) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Notes denominated in U.S. dollars in the circumstances described in paragraph (b) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14 below.

**(f) *Unmatured Coupons and Receipts and unexchanged Talons***

- (i) Unless the Notes provide (where applicable) that the relative Coupons are to become void upon the due date for redemption of those Notes, Notes should be surrendered for payment together with all unexpired Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Redemption Amount due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 7).



- (ii) If the Notes so provide, upon the due date for redemption of any Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note.

**(g) Talons**

On or after the Specified Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 7).

**(h) Non-Business Days**

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day, nor to any interest or other sum in respect of such postponed payment.

In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” in the applicable Final Terms and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency (which, in the case of a payment in Renminbi, shall be Hong Kong); or
- (ii) in the case of a payment in euro, which is a TARGET Business Day.

**(i) Payment of U.S. Dollar Equivalent**

Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity occurs or if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, following which the Issuer is unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer on giving not less than five nor more than 30-days irrevocable notice to the

Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount.

In such event, payments of the U.S. Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. dollar account of the relevant Account Holders for the benefit of the Noteholders. For the avoidance of doubt, no such payment of the U.S. Dollar Equivalent shall by itself constitute a default in payment within the meaning of Condition 8.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5(i) by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Agents and all Noteholders.

For the purposes of this Condition 5(i):

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

“**Illiquidity**” means that the general Renminbi exchange market in Hong Kong has become illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers;

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

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

“**Renminbi Dealer**” means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer;

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

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

“**RMB Rate Calculation Date**” means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions;

“**RMB Spot Rate**” for a RMB Rate Calculation Date means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11:00 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a

deliverable basis by reference to Reuters Screen Page TRADNDF and if such rate is not available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11:00 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/U.S. dollar official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC, where reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate; and

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

## 6 Taxation

### (a) *Withholding Tax*

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes, Receipts and Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

### (b) *Additional Amounts*

- (i) If French laws or regulations should require that payments of interest or other revenues in respect of the Notes and where applicable any related Receipts and Coupons be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts in respect of Notes and where applicable, any related Receipts and Coupons as shall result in receipt by the Noteholders, or, if applicable the Receiptholders or the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon, as the case may be: **Other connection:** to, or to a third party on behalf of, a Noteholder, or, if applicable, a Receiptholder or a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt, or Coupon, by reason of his having some connection with France other than the mere holding of such Note, Receipt or Coupon; or
- (ii) **Presentation more than 30 days after the Relevant Date:** more than 30 calendar days after the Relevant Date, except to the extent that the Noteholder or, if applicable, a Receiptholder or a Couponholder, as the case may be, would have been entitled to such additional amounts on presenting such Note, Receipt or Coupon, as the case may be, for payment on the thirtieth such day; or
- (iii) **FATCA withholding:** where such withholding or deduction is imposed pursuant to FATCA, or its subsequent implementation into the French law.

As used in these Conditions, “**Relevant Date**” in respect of any Note, Receipt or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Noteholders in accordance with Condition 14 that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such

presentation. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 4 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts which may be payable under this Condition 6.

## 7 Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 6).

## 8 Events of Default

### (a) *Senior Preferred Notes*

This Condition 8(a) shall apply in respect of any Tranche of Senior Preferred Notes unless the relevant Final Terms specify “No Event of Default” (as defined below) in respect of a Tranche of Senior Preferred Notes.

If any of the following events (“**Events of Default**”) occurs and is continuing, the holder of any Senior Preferred Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable:

- (i) if default is made in the payment of any principal or interest due on such Notes or any of them on the due date and such default continues for a period of 30 days or more after written notice thereof is received by the Issuer from the Fiscal Agent (and the Fiscal Agent shall be bound to give such notice forthwith upon the request of any holder of such Notes); or
- (ii) if the Issuer fails to perform or observe any of its other obligations under such Notes or any of them and (except where such failure is incapable of remedy when no notice will be required) such failure continues for a period of 60 days after written notice is received by the Issuer from the Fiscal Agent (and the Fiscal Agent shall be bound to give such notice forthwith upon the request of any holder of such Notes) specifying such default and requiring the same to be remedied; or
- (iii) a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer, or the Issuer is subject to similar proceedings or, in the absence of legal proceedings, the Issuer makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors; or
- (iv) the Issuer sells, transfers or otherwise disposes of, directly or indirectly, the whole or a substantial part of its undertaking or assets, or the Issuer enters into or commences any proceedings in furtherance of voluntary liquidation or dissolution, except in the case of a disposal of all or substantially all of the Issuer’s assets in favour of an entity which simultaneously assumes all or substantially all of the Issuer’s liabilities including the Notes or in connection with a merger or reorganisation of the Issuer.

If the relevant Final Terms specify that no Event of Default shall apply in respect of a Tranche of Senior Preferred Notes, holders of such Notes shall not be entitled in any event to require Senior Preferred Notes

to be redeemed prior to their Maturity Date. Senior Preferred Notes will become immediately due and payable in the event that an order or an effective decision is made for the liquidation (*liquidation judiciaire* or *liquidation amiable*) of the Issuer or if the Issuer is liquidated for any other reason at their principal amount together with interest accrued thereon to the date of payment without any further formality.

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

Unless specified as applicable in the applicable Final Terms, in which case Condition 8(a) will be deemed to apply *mutatis mutandis* to the Senior Non-Preferred Notes, there are no events of default in respect of Senior Non-Preferred Notes and holders of such Notes are not entitled in any event to require Senior Non-Preferred Notes to be redeemed prior to their Maturity Date.

Senior Non-Preferred Notes will become immediately due and payable in the event that an order or an effective decision is made for the liquidation (*liquidation judiciaire* or *liquidation amiable*) of the Issuer or if the Issuer is liquidated for any other reason at their principal amount together with interest accrued thereon to the date of payment without any further formality.

**(c) Subordinated Notes**

There are no events of default in respect of Subordinated Notes and Noteholders are not entitled in any event to require Subordinated Notes to be redeemed prior to their Maturity Date.

Subordinated Notes will become immediately due and payable in the event that an order or an effective decision is made for the liquidation (*liquidation judiciaire* or *liquidation amiable*) of the Issuer or if the Issuer is liquidated for any other reason at their principal amount together with interest accrued thereon to the date of payment without any further formality.

## **9 Meetings of Noteholders and Modification**

**(a) Meetings of Noteholders**

The English Law Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the English Law Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*:

- (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes,
- (ii) to reduce or cancel the principal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes,
- (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes,
- (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount applies to any Notes, to reduce any such Minimum and/or Maximum,
- (v) to vary any method of, or basis for, calculating the Redemption Amount, including the method of calculating the Amortised Face Amount,

- (vi) to vary the currency or currencies of payment or denomination of the Notes,
- (vii) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply; or
- (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution,

in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders and Receiptholders. In addition, any proposed modification of any terms and conditions (other than as provided for in Condition 3) of any Subordinated Notes the proceeds of which constitute Tier 2 Capital or Senior Notes can only be effected subject to the prior permission of the Relevant Regulator to the extent such permission is required by the Relevant Rules in relation to such modification.

Notwithstanding the foregoing, no consent of the Noteholders and, where applicable, the Couponholders and Receiptholders shall be required in order to comply with, or make any modifications or amendments to the Notes or to modify, vary, amend and restate and/or replace the Agency Agreement, the Deed of Covenant, the relevant Global Note or any other documents relating to any Series of Notes as the Issuer or the Fiscal Agent may deem necessary or desirable to reflect or incorporate, requirements, regulations, pronouncements, orders or laws imposed, required by or issued pursuant to the Bail-in or Loss Absorption Power and pursuant to the fallback provisions of Condition 3 and/or give effect to the any substitution and variation as provided for in Condition 4(m) and Condition 4(n).

***(b) Modification of English Law Agency Agreement***

The Fiscal Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to any modification of the Notes, the Coupons or the English Law Agency Agreement which is of a formal, minor or technical nature or to cure, correct or supplement any defective provision or is made to cure, correct or supplement a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14) as soon as practicable thereafter.

**10 Acknowledgement of Bail-In and Loss Absorption Powers**

By the acquisition of Notes, each holder of such Notes and, if any applicable, any related Receipts and Coupons (which, for the purposes of this Condition 10, includes any current or future holder of a beneficial interest in such Notes, and, if applicable, such Receipts and/or Coupons) acknowledges, accepts, consents and agrees:

- (i) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (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:
  - (a) the reduction of all, or a portion, of the Amounts Due (as defined below), on a permanent basis;
  - (b) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to holders of such Notes and, if applicable, such Receipts and/or Coupons of such

shares, securities or obligations), including by means of an amendment, modification or variation of the terms of such Notes, and, if applicable, such Receipts and/or the Coupons, as the case may be, in which case such holders of such Notes and, if applicable, such Receipts and Coupons agree to accept in lieu of their rights under such Notes and, if applicable, such Receipts and/or the Coupons, as the case may be, any such shares, other securities or other obligations of the Issuer or another person;

- (c) the cancellation of such Notes and, if applicable, such Receipts and/or Coupons;
  - (d) the amendment or alteration of the maturity of such Notes and, if applicable, such Receipts, or amendment of the amount of interest payable on such Notes or Coupons or the date on which the interest becomes payable, including by suspending payment for a temporary period;
- (ii) that the terms of such Notes and, if applicable, such Receipts and/or Coupons 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 tool 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 and, if applicable, any related Receipts and/or Coupons, the Issuer will provide a written notice to the holders of such Notes and, if applicable, Receipts and/or Coupons in accordance with Condition 14 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 Fiscal Agent for informational purposes, although the Fiscal Agent shall not be required to send such notice to the holders of such Notes and, if applicable, Receipts and/or Coupons. 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 and, if applicable, any related Receipts and/or Coupons described above.

Neither a cancellation of such Notes and, if applicable, any related Receipts and/or Coupons, 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 and, if applicable, any related Receipts and/or Coupons 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 and, if applicable, Receipts and/or Coupons (including each holder of a beneficial interest in such Notes and, if applicable, any related Receipts and/or Coupons) hereby agree that (a) the Fiscal Agent shall not be required to take any directions from such holders, and (b) the English Law Agency Agreement shall impose no duties upon the Fiscal Agent whatsoever, in each case with respect to the exercise of any Bail-in 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 and, if applicable, any related Receipts or Coupons 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 and, if applicable, any related Receipts and/or Coupons), then the Fiscal Agent's duties under the English Law Agency Agreement shall remain applicable with respect to such Notes and, if applicable, any related Receipts and the Coupons following such completion to the extent that the Issuer and the Fiscal Agent shall agree pursuant to an amendment to the English Law Agency Agreement.

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

No expenses necessary for the procedures under this Condition 10, including, but not limited to, those incurred by the Issuer and the Fiscal Agent, shall be borne by any holder of such Notes or, if applicable, any related Receipts and/or Coupons.

## **11 Waiver of Set-Off**

Unless "Waiver of Set-off" is specified as not applicable in the relevant Final Terms, no holder of any Note or, if applicable, any related Receipt or Coupon may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to such Notes, or, if applicable, any related Receipts and/or Coupons) and each such holder shall be deemed to have waived all Waived Set-Off Rights



to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Condition 11 is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Note or, if applicable, any related Receipt and/or Coupon but for this Condition 11.

For the purposes of this Condition 11, “**Waived Set-Off Rights**” means any and all rights of or claims of any holder of any Note, Receipt or Coupon for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note and, if applicable, any related Receipts and/or Coupons.

## **12 Replacement of Notes, Receipts, Coupons and Talons**

If a Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Paying Agent in Luxembourg or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Condition 14, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## **13 Further Issues and Consolidation**

The Issuer may from time to time without the consent of the holders of any Notes or, if applicable, any related Receipts and/or Coupons but, to the extent required by the Relevant Rules, subject to the prior notification of the Relevant Regulator, create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in the conditions of such Notes to “Issue Date” shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to “Notes” shall be construed accordingly.

The Issuer may from time to time on any Interest Payment Date occurring on or after the date specified for a Redenomination of the Notes pursuant to Condition 1, on giving not less than 30 days’ prior notice to the Noteholders in accordance with Condition 14, without the consent of the holders of any Notes or, if applicable, any related Receipts and/or Coupons, consolidate the Notes with one or more issues of other notes issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other notes have been redenominated in euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

## **14 Notices**

Notices to the holders of Notes shall be valid if, at the option of the Issuer, they are published in (i) a daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*), (ii) as long as the Notes are listed and admitted to trading on Euronext Paris and the rules of Euronext Paris so require, in a daily newspaper with general circulation in France (which is expected to be *Les Echos*), (iii) as long as the Notes are listed on the official list and admitted to trading on the Regulated Market or EuroMTF of the

Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, in a daily newspaper with general circulation in Luxembourg (expected to be the *Luxemburger Wort*) and/or on the website of the Luxembourg Stock Exchange (www.bourse.lu) or (iv) they are published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF. If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe and, so long as the Notes are listed on any other stock exchange and the relevant rules applying to such listed Notes so require, in a leading daily newspaper with general circulation in the city/ies where such stock exchange(s) is/are situated. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Notes in accordance with this Condition.

## **15 Contracts (Rights of Third Parties) Act 1999**

The Notes confer no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## **16 Governing Law and Jurisdiction**

### **(a) Governing Law**

The Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law except for Condition 2 (*Status of the Notes*) which is governed by, and shall be construed in accordance with, French law.

### **(b) Jurisdiction**

The Courts of England and Wales are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits and each holder of Notes, Receipts, Coupons or Talons (by its acquisition of a Note) is deemed to submit to the jurisdiction of the Courts of England and Wales. For the purposes of this Condition, the Issuer waives and each holder of Notes, Receipts, Coupons or Talons (by its acquisition of a Note) is deemed to waive any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

### **(c) Service of Process**

The Issuer irrevocably appoints Crédit Industriel et Commercial, London branch located at Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB, United Kingdom, as its agent in England to receive, for it and on its behalf, service of process of any Proceedings in England. Such service shall be deemed complete on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 14. Nothing shall affect the right to serve process in any manner permitted by law.

## TERMS AND CONDITIONS OF THE FRENCH LAW NOTES

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

The Notes are issued by Banque Fédérative du Crédit Mutuel (the “**Issuer**”) pursuant to a French law-governed agency agreement dated 16 July 2019 (as amended and/or supplemented as at the date of issue of the Notes (the “**Issue Date**”), the “**French Law Agency Agreement**”) between the Issuer, BNP Paribas Securities Services, as fiscal agent and principal paying agent (the “**Fiscal Agent**”), initial calculation agent (the “**Calculation Agent**”), redenomination agent (the “**Redenomination Agent**”), registration agent (the “**Registration Agent**”), consolidation agent (the “**Consolidation Agent**”) and as paying agent (together with the Fiscal Agent and any additional or other paying agents in respect of the Notes from time to time appointed and, where the context so admits, the “**Paying Agents**”). If a Calculation Agent is not specified in the applicable Final Terms in respect of any Notes and the terms and conditions require that a Calculation Agent be appointed then the Fiscal Agent shall act as Calculation Agent. The holders of Dematerialised Notes and Materialised Notes, the holders of the interest coupons relating to interest bearing Materialised Notes (the “**Coupons**”) and, where applicable in the case of such Materialised Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) and the holders of the receipts for the payment of instalments of principal (the “**Receipts**”) relating to Materialised Notes, of which the principal is payable in instalments, are deemed to have notice of all of the provisions of the French Law Agency Agreement applicable to them.

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

For the purpose of these Terms and Conditions, “**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area as defined in the Markets in Financial Instruments Directive 2014/65/EU and as listed on the website of Europa ([http://ec.europa.eu/internal\\_market/securities/isd/index\\_en.htm](http://ec.europa.eu/internal_market/securities/isd/index_en.htm)).

References below to “**Conditions**” are, unless the context requires otherwise, to the numbered paragraphs below and references to a “**Tranche**” means Notes which are identical in all respects and a “**Series**” means an original Tranche of Notes together with any further Tranche or Tranches of Notes which are expressed to form a single series with the original Tranche of Notes that are denominated in the same currency and that have the same maturity date or redemption date, as the case may be, interest basis and interest payment dates, if any, and the terms of which, save for the issue date or interest commencement date and the issue price, are otherwise identical and to be consolidated and to form a single Series issued pursuant to Condition 13.

### 1 Form, Denomination(s), Title and Redenomination

#### (a) Form

Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”).

- (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be issued in either (i) bearer form (*au porteur*), in which case they will be inscribed as of the Issue Date of each Tranche of Dematerialised Notes in the books of Euroclear France (“**Euroclear France**”), acting as central depository, which shall credit the accounts of the Euroclear France Account Holders (as defined below), or (ii) registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either (x) administered registered form (*au nominatif administré*), in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders or (y) fully registered form (*au nominatif pur*), in which case they will be inscribed in an account in the books of Euroclear France maintained by the Registration Agent acting on behalf of the Issuer.

For Dematerialised Notes issued in bearer form, unless this possibility is expressly excluded in the relevant Final Terms and to the extent permitted by applicable law, the Issuer may at any time request from the central depository identification information of the holders of such Notes such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address.

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

- (ii) Materialised Notes are issued in materialised bearer form (“**Materialised Notes**”) and will only be issued outside France. A temporary global certificate in bearer form without coupons attached (a “**Temporary Global Certificate**”) will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for definitive Materialised Notes in materialised bearer form on or after a date expected to be on or about the 40<sup>th</sup> calendar day after the issue date of the Notes (subject to postponement as further described in the Temporary Global Certificate) upon certification as to non-U.S. beneficial ownership as more fully described in the Temporary Global Certificate. Materialised Notes are serially numbered and if applicable, are issued with Receipts and Coupons (and, where appropriate, a Talon) attached, save in the case of Materialised Notes which are Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons, Receipts and Talons in these Conditions are not applicable.

In accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*, securities in materialised form, such as the Materialised Notes, constituting *obligations* under French law and governed by French law must be issued outside France.

**(b) Denomination(s)**

Notes shall be issued in the specified denomination(s) set out in the applicable Final Terms (the “**Specified Denomination(s)**”). Dematerialised Notes may be issued in one Specified Denomination only. Senior Non-Preferred Notes (as defined in Condition 2(a)(ii)) and Subordinated Notes (as defined in Condition 2(b)) will have a minimum Specified Denomination of not less than €100,000 or its equivalent in another currency.

(c) **Title**

- (i) Title to Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Euroclear France Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts in the books of Euroclear France maintained by the Issuer or by the Registration Agent.
- (ii) Title to Materialised Notes in definitive form having, where appropriate, Coupons and/or Receipts and/or a Talon attached thereto on issue shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Materialised Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating such holder of Materialised Notes.
- (iii) In these Conditions, “**Noteholder**” or “**holder**” means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Euroclear France Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Materialised Note in definitive form and the Coupons, Receipts or Talon relating to it (if any).

(d) **Conversion of Dematerialised Notes**

- (i) Dematerialised Notes issued in bearer form (*au porteur*) may not be converted into Dematerialised Notes in registered form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered form (*au nominatif*) may not be converted into Dematerialised Notes in bearer form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and vice versa. The exercise of any such option by the Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of the Noteholder.

(e) **Exchange of Materialised Notes**

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

(f) **Redenomination**

- (i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Receipt, Coupon or Talon, by giving at least 30 days’ notice in accordance with Condition 14 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the “**EC**”), as amended from time to time (the “**Treaty**”), or events have occurred which have substantially the same effects (in either case, “**EMU**”), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the “**Redenomination Date**”.

- (ii) The redenomination of the Notes pursuant to Condition 1(f)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 14. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.
- (iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 13, without the consent of the holders of any Note, Receipt, Coupon or Talon, make any changes or additions to these Conditions or Condition 13 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and shall be notified to such holders in accordance with Condition 14 as soon as practicable thereafter.
- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

## 2 Status of the Notes

Notes may be either senior (“**Senior Notes**”) or subordinated (“**Subordinated Notes**”), as specified in the applicable Final Terms.

### (a) Status of Senior Notes

The Senior Notes may be either senior preferred notes (“**Senior Preferred Notes**”) or senior non-preferred notes (“**Senior Non-Preferred Notes**”), as specified in the applicable Final Terms.

For the avoidance of doubt, all “unsubordinated notes” issued by the Issuer under the Euro 45,000,000,000 Euro Medium Term Note Programme prior to the date of entry into force of the law n°2016-1691 dated 9 December 2016 on 11 December 2016 constitute Senior Preferred Obligations (as defined below).

#### (i) Status of Senior Preferred Notes

Senior Preferred Notes, including where applicable any related Receipts and Coupons, will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as Senior Preferred Obligations and rank and will rank equally and rateably without any preference or priority among themselves and:

- (1) *pari passu* with all other direct, unconditional, unsecured and senior obligations or unsubordinated of the Issuer outstanding as of the date of entry into force of the law n°2016-1691 dated 9 December 2016 on 11 December 2016;
- (2) *pari passu* with all other present or future Senior Preferred Obligations of the Issuer;
- (3) junior to all present or *future* obligations of the Issuer benefiting from statutorily preferred exceptions; and
- (4) senior to all present or future Senior Non-Preferred Obligations (as defined below) of the Issuer (including any Senior Non-Preferred Notes) and any obligations ranking *pari passu* or junior to Senior Non-Preferred Obligations of the Issuer.

For the purposes of these Conditions:

**“Senior Non-Preferred Obligations”** means any senior obligations (including the Senior Non-Preferred Notes) of, or other senior instruments issued by, the Issuer which fall or are expressed to fall within the category of obligations described in Article L. 613-30-3-I-4° and Article R. 613-28 of the French *Code monétaire et financier*.

**“Senior Preferred Obligations”** means any senior obligations (including the Senior Preferred Notes) of, or other senior instruments issued by, the Issuer, which fall or are expressed to fall within the category of obligations described in Article L. 613-30-3-I-3° of the French *Code monétaire et financier*.

**(ii) Status of Senior Non-Preferred Notes**

Senior Non-Preferred Notes including, where applicable any related Receipts and Coupons, will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as Senior Non-Preferred Obligations and rank and will rank equally and rateably without any preference or priority among themselves and:

- (1) *pari passu* with all other present or future Senior Non-Preferred Obligations of the Issuer;
- (2) junior to all present or future Senior Preferred Obligations of the Issuer; and
- (3) senior to all present or future subordinated obligations of the Issuer (including any Subordinated Notes) and any obligations ranking *pari passu* or junior to subordinated obligations of the Issuer.

Subject to applicable law, in the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of Senior Non-Preferred Notes and, where applicable, any related Receipts and Coupons shall be subordinated to the payment in full of all present or future senior preferred creditors and holders of, or creditors in respect of, obligations expressed by their terms to rank in priority to the Senior Non-Preferred Notes and of those preferred by mandatory and/or overriding provisions of law (collectively, **“Senior Preferred Creditors”**) and, subject to such payment in full, the holders of Senior Non-Preferred Notes and, where applicable, any related Receipts and Coupons shall be paid in priority to any present or future subordinated obligations of the Issuer. In the event of incomplete payment of Senior Preferred Creditors, the obligations of the Issuer in connection with the Senior Non-Preferred Notes and, where applicable, any related Receipts and Coupons will be terminated. The holders of Senior Non-Preferred Notes and, where applicable, any related Receipts and Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.

**(b) Status of Subordinated Notes**

Subordinated Notes are issued pursuant to the provisions of article L.228-97 of the French *Code de commerce*.

Subordinated Notes and, where applicable, the Receipts and Coupons relating to them (if any) constitute direct unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank:

- (i) *pari passu* among themselves;
- (ii) *junior* to all present and future unsubordinated or senior obligations of the Issuer (including Senior Notes);
- (iii) *junior* to all other present and future subordinated obligations expressed by their terms to rank senior to such Subordinated Notes and, if applicable, any Receipts and Coupons relating to them;
- (iv) *pari passu* with all other present and future unconditional, unsecured and subordinated obligations of the Issuer other than those referred to in (iii) above and (v) below; and
- (v) senior to any present and future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés" or engagements subordonnés de dernier rang*).

Subject to applicable law, in the event of any judgement rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of holders of Subordinated Notes and, where applicable, any related Receipts and Coupons to payment in respect of principal and interest thereon will be subordinated to the payment in full of all senior creditors of the Issuer including holders of Senior Notes and any related Receipts and Coupons and, subject to such payment in full, the holders of such Subordinated Notes and, where applicable, Receipts and Coupons shall be paid in priority to all present and future *prêts participatifs* granted to the Issuer, all *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées", i.e. engagements subordonnés de dernier rang*). In the event of incomplete payment of any such senior creditors, the obligations in connection with the Subordinated Notes, where applicable, and any related Receipts and Coupons will be terminated. The holders of Subordinated Notes and, where applicable, any related Receipts and Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation in relation to any claims they may have against the Issuer.

**3 Interest and other Calculations**

**(a) Rate of Interest on Fixed Rate Notes**

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

**(b) Rate of Interest on Fixed Rate Notes denominated in RMB**

Notwithstanding the foregoing, each RMB Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate *per annum* equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Specified Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be



brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Specified Interest Payment Date.

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

The Calculation Agent will cause the amount of interest payable per Calculation Amount for each Interest Period and the relevant Specified Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Calculation Amount and Specified Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 8, the accrued interest per Calculation Amount shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Calculation Amount so calculated need be made.

**(c) *Rate of Interest of Resetable Fixed Rate Notes***

Each Resetable Fixed Rate Note bears interest on its outstanding principal amount from and including the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to:

- (i) for each Interest Period falling in the period from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, the Initial Rate of Interest;
- (ii) for each Interest Period falling in the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or (if there is no Second Reset Date) the Maturity Date, the First Reset Rate of Interest; and
- (iii) for each Interest Period in any Subsequent Reset Period thereafter, the Subsequent Reset Rate of Interest in respect of the relevant Subsequent Reset Period.

Such interest shall be payable in arrear on each Specified Interest Payment Date.

The Calculation Agent will, as soon as reasonably practicable on each Reset Determination Date, calculate the amount of interest payable per Calculation Amount for each relevant Interest Period.

The Calculation Agent will cause such amount of interest for each Interest Period falling within each Reset Period to be notified to each of the Paying Agents and to be notified to the Noteholders and any stock exchange on which the relevant Resetable Fixed Rate Notes are listed as soon as possible after their determination and in no event later than the first day of each Reset Period.

If (y) a Mid-Swap Benchmark Trigger Event occurs in relation to an Original Mid-Swap Rate at any time or (z) the fallback provisions provided in the definition of “Mid-Swap Rate” fail to provide a means of determining the Original Mid-Swap Rate, when the Terms and Conditions of any Resetable Fixed Rate Notes provide for any reset rate of interest (or any component part thereof) to be determined by reference to such Original Mid-Swap Rate, then the following provisions shall apply and prevail over the other fallback provisions set out in the definition of the “Mid-Swap Rate” below:

**(A) Appointment of a Rate Determination Agent**

The Issuer shall use its reasonable endeavours to appoint a Rate Determination Agent as soon as reasonably practicable to determine a Successor Mid-Swap Rate, failing which, an

Alternative Mid-Swap Rate (in accordance with Condition 3(c)(B)) and, in either case, a Mid-Swap Adjustment Spread if any (in accordance with Condition 3(c)(C)) and any Mid-Swap Benchmark Amendments (in accordance with Condition 3(c)(D)).

A Rate Determination Agent appointed pursuant to this Condition 3(c) shall act in good faith in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Rate Determination Agent shall have no liability whatsoever to the Issuer, the Paying Agents, the Noteholders and, where applicable, the Couponholders and Receiptholders for any determination made by it, pursuant to this Condition 3(c).

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

If the Rate Determination Agent determines that:

- (i) there is a Successor Mid-Swap Rate, then such Successor Mid-Swap Rate shall (subject to adjustment as provided in Condition 3(c)(C)) subsequently be used in place of the Original Mid-Swap Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(c)); or
- (ii) there is no Successor Mid-Swap Rate but there is an Alternative Mid-Swap Rate, then such Alternative Mid-Swap Rate shall (subject to adjustment as provided in Condition 3(c)(C)) subsequently be used in place of the Original Mid-Swap Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(c)).

(C) Mid-Swap Adjustment Spread

If the Rate Determination Agent determines that (i) a Mid-Swap Adjustment Spread is required to be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate and (ii) the quantum of, or a formula or methodology for determining such Mid-Swap Adjustment Spread, then such Mid-Swap Adjustment Spread shall be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component thereof) by reference to such Successor Mid-Swap Rate or Alternative Mid-Swap Rate (as applicable).

(D) Mid-Swap Benchmark Amendments

If any Successor Mid-Swap Rate or Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread is determined in accordance with this Condition 3(c) and the Rate Determination Agent determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Mid-Swap Rate or Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread (if any) (such amendments, the “**Mid-Swap Benchmark Amendments**”) and (ii) the specific terms of the Mid-Swap Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 3(c)(E) vary these Terms and Conditions to the extent needed to give effect to such Mid-Swap Benchmark Amendments with effect from the date specified in such notice. For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Successor Mid-Swap Rate or Alternative Mid-Swap Rate and the Mid-Swap Adjustment Spread and the Mid-Swap Benchmark Amendments (if any) pursuant to this paragraph.

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

(E) Notices

Any Successor Mid-Swap Rate or Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread and Mid-Swap Benchmark Amendments (as the case may be), determined under this Condition 3(c) will be notified promptly by the Issuer, after receiving such information from the Rate Determination Agent, to the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative (if any) and, in accordance with Condition 14, the Noteholders and, where applicable, the Couponholders and the Receiptholders. Such notice shall be irrevocable and shall specify the effective date of the Mid-Swap Benchmark Amendments, if any.

The Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

- (i) confirming (i) that a Mid-Swap Benchmark Trigger Event has occurred, (ii) the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate and, (iii) any Mid-Swap Adjustment Spread and/or (iv) any Mid-Swap Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 3(c); and
- (ii) certifying that the Mid-Swap Benchmark Amendments are necessary to ensure the proper operation of such Successor Mid-Swap Rate or Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread (if any).

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

(F) Survival of the Original Mid-Swap Rate

If (i) the Issuer is unable to appoint a Rate Determination Agent or (ii) the Rate Determination Agent appointed by it fails to determine a Successor Mid-Swap Rate or, failing which, an Alternative Mid-Swap Rate in accordance with Condition 3(c)(B) prior to the relevant Reset Determination Date or (iii) the Issuer determines that the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate or an Alternative Mid-Swap Rate and, in either case, any Mid-Swap Adjustment Spread and/or any Mid-Swap Benchmark Amendments (as the case may be):

(x) would result in the aggregate nominal amount of the Notes being fully or partially excluded from the own funds and eligible liabilities available to meet the MREL or TLAC Requirements (as called or defined in the then applicable laws and regulations or MREL or TLAC criteria applicable to the Issuer); or

(y) would result in the aggregate nominal amount of the Subordinated Notes being fully or partially excluded from the Tier 2 Capital of the Issuer with respect to Subordinated Notes; or

(z) could reasonably result in the Relevant Regulator treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date,

then the Mid-Swap Rate applicable for the purpose of determining the Rate of Interest in respect of the relevant Reset Period shall be equal to the last Mid-Swap Rate available on the Relevant Screen Page, as determined by the Calculation Agent.

(G) Fallback in respect of the Successor Mid-Swap Rate or Alternative Mid-Swap Rate

If (y) a Mid-Swap Benchmark Trigger Event occurs in relation to a Successor Mid-Swap Rate or Alternative Mid-Swap Rate at any time or (z) the fallback provisions provided in the definition of “Mid-Swap Rate” fail to provide a means of determining the Successor Mid-Swap Rate or Alternative Mid-Swap Rate, the Issuer shall use its reasonable endeavours to appoint a Rate Determination Agent and ensure that the provisions of this Condition 3(c) shall apply as if the Successor Mid-Swap Rate or Alternative Mid-Swap Rate was the Original Reference Rate.

**(d) Rate of Interest on Floating Rate Notes**

(i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 3(l). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

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

(A) ISDA Determination for Floating Rate Notes

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

- (h) the Floating Rate Option is as specified in the relevant Final Terms;
- (i) the Designated Maturity is a period specified in the relevant Final Terms; and
- (j) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

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

(B) FBF Determination for Floating Rate Notes

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

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

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

(C) Screen Rate Determination for Floating Rate Notes

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

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

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

- (b) If the Relevant Screen Page is not available or, if sub-paragraph (a)(i) applies and no such offered quotation appears on the Relevant Screen Page or, if sub-paragraph (a)(ii) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as is provided below, the Issuer shall, upon request of and after consultation with, procure that the Calculation Agent is provided with, if the Reference Rate is LIBOR, from the principal London office of each of the Reference Banks or, if the Reference Rate is

EURIBOR, from the principal Euro-zone office of each of the Reference Banks, its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.

- (c) If paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as is provided below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).
- (d) When SONIA is specified as the Reference Rate in the Final Terms 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 compounded interest investment (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference) plus or minus (as indicated in the Final Terms) 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:

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

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

“**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 day “**i**”, means the number of calendar days from and including such day “**i**” up to but excluding the following London Banking Day;

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

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

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

“**SONIA<sub>i</sub>**”, 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 at approximately 9.00 a.m. (London time); and

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

If, in respect of that London Banking Day in the relevant Observation Period, the Calculation Agent determines that the SONIA<sub>i</sub> is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA<sub>i</sub> 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<sub>i</sub> to the Bank Rate over the previous five days on which a SONIA<sub>i</sub> has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

2. if such Bank Rate is not available, the SONIA<sub>i</sub> 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<sub>i</sub> is to be determined or (ii) any rate that is to replace the SONIA<sub>i</sub>, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA<sub>i</sub> for the purpose of the Notes for so long as the SONIA<sub>i</sub> 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 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). If the provisions of this paragraph fail to provide a means of determining the Rate of Interest, Condition 3(d)(ii)(C)(f) below shall apply.

- (e) When SOFR is specified as the Reference Rate in the Final Terms in the respect of the Floating Rate Notes, the manner in which the Rate of Interest is to be determined could be either SOFR Arithmetic Mean, SOFR Lockout Compound or SOFR Lookback Compound as follow:
  - (x) if SOFR Arithmetic Mean is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period shall be the arithmetic mean of the SOFR rates for each day during the period, plus or minus (as specified in the Final Terms) 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 between the SOFR Rate Cut-Off Date and the Interest Payment Date (excluded);
  - (y) if SOFR Lockout 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-LOCKOUT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or
  - (z) if SOFR Lookback Compound is specified a applicable in the Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below be USD-SOFR-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any).

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

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

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

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

“**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 Interest Reset Date coinciding with 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) plus or minus (as indicated in the Final Terms) 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 nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

Where

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

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

“**i**” means a series of whole numbers from one to  $d_0$ , 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<sub>i</sub>**” for any U.S. Government Securities Business Day<sub>i</sub>, means the number of calendar days from, and including, such U.S. Government Securities Business Day<sub>i</sub> up to, but excluding, the following U.S. Government Securities Business Day;

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

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

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

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

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

“**FRB**” means the Board of Governors of the Federal Reserve System;

“**FRB’s Website**” means the website of the FRB currently at <http://www.federalreserve.gov>, or any Successor Source;

“**FOMC Target Rate**” means the short-term interest rate target set by the Federal Open Market Committee and published on the FRB’s Website or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the FRB’s Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range).

“**New York City Banking Day**” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City;

**“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.

**“OBFR”** means, with respect to any SOFR Interest Reset Date, the daily Overnight Bank Funding Rate in respect of the New York City Banking Day immediately preceding such SOFR Interest Reset Date as provided by the Federal Reserve, as the administrator of such rate (or a successor administrator), on the New York Federal Reserve’s Website on or about 5:00 p.m. (New York time) on such SOFR Interest Reset Date;

**“OBFR Index Cessation Effective Date”** means, in respect of an OBFR Index Cessation Event, the date on which the New York Federal Reserve (or any successor administrator of OBFR) ceases to publish OBFR, or the date on which OBFR may no longer be used;

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

- (i) a public statement by the New York Federal Reserve (or a successor administrator of OBFR) announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or
- (ii) the publication of information which reasonably confirms that the New York Federal Reserve (or a successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or
- (iii) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

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

- (i) the Secured Overnight Financing Rate in respect of the U.S. Government Securities Business Day immediately preceding such U.S. Government Securities Business Day as provided by the New York Federal Reserve, as the administrator of such rate (or a successor administrator) on the New York Federal Reserve’s Website on or about 5:00 p.m. (New York time) on such preceding U.S. Government Securities Business Day; or
- (ii) if the Secured Overnight Financing Rate does not appear on such U.S. Government Securities Business Day as specified in paragraph (i), unless both a SOFR Index Cessation Event and a SOFR Index Cessation Effective 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 Website; or
- (iii) if a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred,
  - (X) the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for the Secured Overnight

Financing Rate by the FRB and/or the New York Federal Reserve or a committee officially endorsed or convened by the FRB and/or the New York Federal Reserve for the purpose of recommending a replacement for the Secured Overnight Financing Rate (which rate may be produced by a Federal Reserve Bank or other designated administrator); provided that,

- (Y) if no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Event, then the rate for each SOFR Interest Reset Date occurring on or after the SOFR Index Cessation Effective Date will be determined as if (i) references to SOFR were references to OBFR, (ii) references to U.S. Government Securities Business Day were references to New York City Banking Day, (iii) references to SOFR Index Cessation Event were references to OBFR Index Cessation Event, and (iv) references to SOFR Index Cessation Effective Date were references to OBFR Index Cessation Effective Date; and provided further that,
- (Z) if no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Event and an OBFR Index Cessation Event has occurred, then the rate for each SOFR Interest Reset Date occurring on or after the SOFR Index Cessation Effective Date will be determined as if (i) references to SOFR were references to FOMC Target Rate, (ii) references to U.S. Government Securities Business Day were references to New York City Banking Day and (iii) references to the New York Federal Reserve's Website were references to the FRB's Website;
- (XX) if the above provisions fail to provide a means of determining the Rate of Interest, Condition 3(d)(ii)(C)(f) below shall apply.

**“SOFR Index Cessation Effective Date”** means, in respect of a SOFR Index Cessation Event, the date on which the New York Federal Reserve (or a successor administrator of SOFR) ceases to publish SOFR or the date as of which SOFR may no longer be used;

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

- (i) a public statement by the New York Federal Reserve (or a successor administrator of SOFR) announcing that it has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or
- (ii) the publication of information which reasonably confirms that the New York Federal Reserve (or a successor administrator of SOFR) has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or
- (iii) a public statement by a U.S. regulator or U.S. other official sector entity prohibiting the use of SOFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

**“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.

- (f) If, (y) a Benchmark Trigger Event occurs in relation to an Original Reference Rate at any time or (z) the fallback provisions provided in (b), (c), (d) and (e) of this Condition 3(d)(ii)(C) and in Condition 3(f)(ii) fail to provide a means of determining the Original Reference Rate, when the Terms and Conditions of any Floating Rate Notes provide for any rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and prevail over the other fallback provisions set out in (b), (c), (d) and (e) of this Condition 3(d)(ii)(C) and over the fallback provisions set out in Condition 3(f)(ii):

(A) Appointment of a Rate Determination Agent

The Issuer shall use its reasonable endeavours to appoint a Rate Determination Agent as soon as reasonably practicable to determine a Successor Reference Rate, failing which, an Alternative Reference Rate (in accordance with Condition 3(d)(ii)(C)(f)(B)) and, in either case, an Adjustment Spread if any (in accordance with Condition 3(d)(ii)(C)(f)(C)) and any Benchmark Amendments (in accordance with Condition 3(d)(ii)(C)(f)(D)).

A Rate Determination Agent appointed pursuant to this Condition 3(d)(ii)(C)(f) shall act in good faith in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Rate Determination Agent shall have no liability whatsoever to the Issuer, the Paying Agents, the Noteholders and, where applicable, the Couponholders and Receiptholders for any determination made by it, pursuant to this Condition 3(d)(ii)(C)(f).

(B) Successor Reference Rate or Alternative Reference Rate

If the Rate Determination Agent determines that:

- (i) there is a Successor Reference Rate, then such Successor Reference Rate shall (subject to adjustment as provided in Condition 3(d)(ii)(C)(f)(C)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(d)(ii)(C)(f)); or
- (ii) there is no Successor Reference Rate but there is an Alternative Reference Rate, then such Alternative Reference Rate shall (subject to adjustment as provided in Condition 3(d)(ii)(C)(f)(C)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(d)(ii)(C)(f)).

(C) Adjustment Spread

If the Rate Determination Agent determines that (i) an Adjustment Spread is required to be applied to the Successor Reference Rate or the Alternative

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

(D) Benchmark Amendments

If any Successor Reference Rate or Alternative Reference Rate or Adjustment Spread is determined in accordance with this Condition 3(d)(ii)(C)(f) and the Rate Determination Agent determines (i) that amendments to these Terms and Conditions are necessary to ensure the proper operation of such Successor Reference Rate or Alternative Reference Rate or Adjustment Spread (if any) (such amendments, the “**Benchmark Amendments**”) and (ii) the specific terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 3(d)(ii)(C)(f)(E) vary these Terms and Conditions to the extent needed to give effect to such Benchmark Amendments with effect from the date specified in such notice. For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Successor Reference Rate or Alternative Reference Rate and the Adjustment Spread and the Benchmark Amendments (if any) pursuant to this paragraph.

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

(E) Notices

Any Successor Reference Rate or Alternative Reference Rate or Adjustment Spread and Benchmark Amendments (as the case may be), determined under this Condition 3(d)(ii)(C)(f) will be notified promptly by the Issuer, after receiving such information from the Rate Determination Agent, to the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative (if any), and, in accordance with Condition 14, the Noteholders and, where applicable, the Couponholders and Receiptholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

- (i) confirming (i) that a Benchmark Trigger Event has occurred, (ii) the Successor Reference Rate or the Alternative Reference Rate and, (iii) any Adjustment Spread and/or (iv) any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 3(d)(ii)(C)(f); and
- (ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Reference Rate or Alternative Reference Rate or Adjustment Spread (if any).

The Fiscal Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. In the absence of manifest error or

bad faith in the determination of the Successor Reference Rate or Alternative Reference Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) as specified in such certificate, and without prejudice to the Fiscal Agent's ability to rely on such certificate as aforesaid, the Successor Reference Rate or Alternative Reference Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agent, the Noteholders and, where applicable, the Couponholders and Receiptholders.

(F) Survival of the Original Reference Rate

If (i) the Issuer is unable to appoint a Rate Determination Agent; or (ii) the Rate Determination Agent appointed by it fails to determine a Successor Reference Rate or, failing which, an Alternative Reference Rate in accordance with Condition 3(d)(ii)(C)(f)(B) prior to the relevant Interest Determination Date or (iii) the Issuer determines that the replacement of the Original Reference Rate with the Successor Reference Rate or an Alternative Reference Rate and, in either case, any Adjustment Spread and/or any Benchmark Amendments (as the case may be):

(x) would result in the aggregate nominal amount of the Notes being fully or partially excluded from the own funds and eligible liabilities available to meet the MREL or TLAC Requirements (as called or defined in the then applicable laws and regulations or MREL or TLAC criteria applicable to the Issuer); or

(y) would result in the aggregate nominal amount of the Subordinated Notes being fully or partially excluded from the Tier 2 Capital of the Issuer with respect to Subordinated Notes; or

(z) could reasonably result in the Relevant Regulator treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date,

then the Reference Rate or CMS Reference Rate applicable for the purpose of determining the Rate of Interest in respect of the relevant Interest Accrual Period shall be equal to the last Reference Rate or CMS Reference Rate available on the Relevant Screen Page, as determined by the Calculation Agent.

(G) Fallback in respect of the Successor Reference Rate or Alternative Reference Rate

If (y) a Benchmark Trigger Event occurs in relation to a Successor Reference Rate or Alternative Reference Rate at any time or (z) the fallback provisions provided for in Condition 3(d)(ii)(C)(b), Condition 3(d)(ii)(C)(c), Condition 3(d)(ii)(C)(d) and Condition 3(d)(ii)(C)(e) and in Condition 3(f)(ii) fail to provide a means of determining the Successor Reference Rate or Alternative Reference Rate, the Issuer shall use its reasonable endeavours to appoint a Rate Determination Agent and ensure that the provisions of this Condition 3(d)(ii)(C)(f) shall apply as if the Successor Reference Rate or Alternative Reference Rate were the Original Reference Rate.

- (g) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being TEC 10, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for the EUR-TEC10-CNO<sup>2</sup> calculated by the *Comité de Normalisation Obligatoire*, which appears on the Relevant Screen Page, being Reuters Screen CNOTE10 Page, as at 10.00 a.m. (Paris time) on the relevant Interest Determination Date plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

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

If, on any Interest Determination Date, such rate does not appear on Reuters Screen CNOTE10 Page or any successor page (i) EUR-TEC 10-CNO shall be determined by the Calculation Agent on the basis of the mid-market prices for each of the two reference OATs, which would have been used by the *Comité de Normalisation Obligatoire* for the calculation of EUR-TEC10-CNO, quoted by five *Spécialistes en Valeurs du Trésor* at approximately 10:00 a.m. Paris time on the Interest Determination Date in question; (ii) The Issuer will procure that, upon request of and after consultation with the Calculation Agent, each *Spécialiste en Valeurs du Trésor* provides the Calculation Agent with a quotation of its price; and (iii) EUR-TEC10-CNO will be the redemption yield of the arithmetic mean of such quotations as determined by the Calculation Agent after discarding the highest and lowest of such quotations. The above mentioned redemption yield shall be determined by the Calculation Agent in accordance with the formula that would have been used by the *Comité de Normalisation Obligatoire* for the determination of EUR-TEC10-CNO.

**(e) Rate of Interest on Inflation Linked Notes**

- (i) *Interest Payment Dates*: Each Inflation Linked Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 3(m). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) *Consumer Price Index (CPI)*

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



Where the non-revised consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (the “INSEE”) (“CPI”) is specified as the Index in the relevant Final Terms, this Condition 3(e)(ii) shall apply. Terms defined in this Condition 3(e)(ii) shall have the meanings set out below only when this Condition 3(e)(ii) and, where applicable, Condition 3(d)(iv) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the CPI (the “CPI Linked Interest”) will be determined by the Calculation Agent on the basis of sub-paragraphs (a) to (c) below.

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

For the purpose of this Condition 3(e)(ii), the “Inflation Index Ratio” or “IIR” is the ratio between (i) the CPI Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be, and (ii) the base reference defined as the CPI Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms (the “Base Reference”). Notwithstanding Condition 3(m)(iii), the IIR will be rounded, if necessary, to five significant figures (with halves being rounded up).

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

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

with:

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

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

“CPI Monthly Reference Index<sub>M-2</sub>” being the price index of month M - 2; and

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

Notwithstanding Condition 3(l)(iii), the CPI Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

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

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

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

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

- (c) (1) If the CPI Monthly Reference Index is not published in a timely manner, a substitute CPI Monthly Reference Index (the “**Substitute CPI Monthly Reference Index**”) shall be determined by the Calculation Agent in accordance with the following provisions:
- (x) If a provisional CPI Monthly Reference Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index would be published under the heading “*indice de substitution*”. Once the definitive CPI Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.
- (y) If no provisional CPI Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

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

$$\text{CPI Monthly Reference Index}_{M-1} \times \left[ \frac{\text{CPI Monthly Reference Index}_{M-1}}{\text{CPI Monthly Reference Index}_{M-13}} \right]^{\frac{1}{2}}$$

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

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

Such that:

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

(iii) *Harmonised Index of Consumer Prices (HICP)*

Where the non-revised harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the “**HICP**”) is specified as the Index in the relevant Final Terms, this Condition 3(d)(iii) shall apply. Terms defined in this Condition 3(e)(iii) shall have the meanings set out below only when this Condition 3(e)(iii) and, where applicable, Condition 3(e)(iv) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the HICP (the “**HICP Linked Interest**”) will be determined by the Calculation Agent on the basis of sub-paragraphs (a) to (c) below.

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

For the purpose of this Condition 3(e)(iii), the “**Inflation Index Ratio**” or “**IIR**” is the ratio between (i) the HICP Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be, and (ii) the base reference defined as the HICP Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms (the “**Base Reference**”). Notwithstanding Condition 3(l)(iii), the IIR will be rounded, if necessary, to five significant figures (with halves being rounded up).

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

HICP Daily Inflation Reference Index =

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

with:

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

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

“**HICP Monthly Reference Index<sub>M-2</sub>**” being the price index of month M – 2; and

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

Notwithstanding Condition 3(l)(iii), the HICP Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

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

“**HICP Monthly Reference Index**” refers to the harmonised index of consumer prices excluding tobacco measuring the rate of inflation in the European Monetary Union

excluding tobacco as calculated and published by Eurostat as such index may be adjusted or replaced from time to time as provided herein. The first publication or announcement of a level of such index for a given month shall be final and conclusive and later revisions to the level for such month will not be used in any calculations.

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

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

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

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

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

$$\text{HICP Monthly Reference Index}_{M-1} \times \left[ \frac{\text{HICP Monthly Reference Index}_{M-1}}{\text{HICP Monthly Reference Index}_{M-13}} \right]^{\frac{1}{2}}$$

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

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

Such that:

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

(iv) *Inflation Linked Range Accrual Notes*

The Rate of Interest in respect of any Inflation Linked Notes with respect to one or more Interest Accrual Periods may be conditional upon the YoY Inflation Index Level (as defined below) being equal to, lower than and/or greater than pre-determined rates on, before or after a specified date or on one or more days during a specified period as shall be specified in the relevant Final Terms (an “**Inflation Linked Range Accrual Note**”).

The Rate of Interest in respect of Inflation Linked Range Accrual Notes for each Interest Accrual Period shall be a rate *per annum* determined by the Calculation Agent in accordance with one of the following formulae:

(A) Rate of Interest = Applicable Rate x Accrual Factor; or

(B) Rate of Interest = Gearing Factor x [Applicable Rate x Accrual Factor].

For the purposes of such Inflation Linked Range Accrual Notes, the following terms shall have the following meanings:

“**Accrual Factor**” means, with respect to an Interest Accrual Period, a fraction where the numerator “n” is a number between 0 and 12 corresponding to the number of Interest Determination Dates (as defined in Condition 3(e)(iii)(a) above or as specified in the relevant Final Terms, as the case may be) since the Interest Commencement Date on which the YoY Inflation Index Level was within the relevant Range divided by 12 as determined by the Calculation Agent;

“**Applicable Rate**” means the relevant rate (expressed as a percentage) specified in the relevant Final Terms, and may, if so specified in the relevant Final Terms, be (x) an absolute value, (y) calculated based upon one or more Reference Rates and/or Floating Rate Options (as the case may be) or (z) a combination of (x) and (y);

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

“**Latest Level**” means, in respect of any Interest Determination Date, the HICP Monthly Reference Index of the third month preceding the month in which such Interest Determination Date falls;

“**Lower Limit**” means the percentage specified as such in the applicable Final Terms;

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

“**Range<sub>1</sub>**” means that on the relevant Interest Determination Date the YoY Inflation Index Level is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit;

“**Range<sub>2</sub>**” means that on the relevant Interest Determination Date the YoY Inflation Index Level is greater than the Lower Limit and lower than the Upper Limit;

“**Range<sub>3</sub>**” means that on the relevant Interest Determination Date the YoY Inflation Index Level is greater than or equal to the Lower Limit and lower than the Upper Limit;

“**Range<sub>4</sub>**” means that on the relevant Interest Determination Date the YoY Inflation Index Level is greater than the Lower Limit and lower than or equal to the Upper Limit;

“**Range<sub>5</sub>**” means that on the relevant Interest Determination Date the YoY Inflation Index Level is less than the Lower Limit or greater than the Upper Limit;

“**Reference Level**” means, in respect of any Interest Determination Date, the HICP Monthly Reference Index of the 15<sup>th</sup> month preceding the month in which such Interest Determination Date falls;

“**Upper Limit**” means the percentage specified as such in the applicable Final Terms; and

“**YoY Inflation Index Level**” means the ratio, calculated by the Calculation Agent and expressed as a percentage (rounding, if necessary and notwithstanding the provisions of

Condition 3(k)(iii), to the nearest eighth decimal point (with 0.000000005 being rounded upwards), in accordance with the following formula:

$$\frac{\text{Latest Level}}{\text{Reference Level}} - 1$$

(f) **Rate of Interest on CMS Linked Notes**

(i) *Interest Payment Dates*

Each CMS Linked Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 3(m). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months, or other period shown in the relevant Final Terms as the Interest Period, after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *CMS Rate*

(c) The Rate of Interest in respect of CMS Linked Notes for each Interest Accrual Period shall be determined by the Calculation Agent by applying one of the following formulae (a “**CMS Rate**”), as specified in the relevant Final Terms:

(A) Rate of Interest = CMS Rate

(B) Rate of Interest = Max[(Gearing Factor × CMS Rate); Min RI];

(C) Rate of Interest = Gearing Factor × CMS Rate;

(D) Rate of Interest = (Gearing Factor × CMS Rate) + Margin;

(E) Rate of Interest = Gearing Factor × (CMS + Margin)

(F) Rate of Interest = Gearing Factor × (CMS Rate – Margin);

(G) Rate of Interest = Gearing Factor × [Max(0; CMS Rate – Margin<sub>1</sub>) – Max(0; CMS Rate – Margin<sub>2</sub>)];

(H) Rate of Interest = CMS Rate<sub>1</sub> – (CMS Rate<sub>2</sub> × Gearing Factor);

(I) Rate of Interest = (CMS Rate<sub>1</sub> – (Gearing Factor × CMS Rate<sub>2</sub>)) + Margin;

(J) Rate of Interest = Min[(Applicable Rate + Margin); Gearing Factor (CMS Rate<sub>1</sub> – CMS Rate<sub>2</sub>)];

(K) Rate of Interest = Min[CMS Rate<sub>1</sub>; Applicable Rate] – CMS Rate<sub>2</sub> - Margin;

(L) Rate of Interest = (1 + CMS Rate – Margin) – 1;

(M) Rate of Interest = Gearing Factor × (CMS Rate<sub>1</sub> – CMS Rate<sub>2</sub>);

(N) Rate of Interest = Min [Max RI; Max [(CMS Rate<sub>1</sub> + [(CMS Rate<sub>1</sub> – CMS Rate<sub>2</sub>) – Margin]]; Min RI];

(O) Rate of Interest = Min [Max RI; Max [(Gearing Factor x CMS Rate) – Margin]; Min RI];

- (P) Rate of Interest = Min [Applicable Rate; Max [MinRI; (CMS Rate + Margin)]];
- (Q) Rate of Interest = Min [CMS Rate<sub>1</sub>, CMS Rate<sub>2</sub>] [+/-] Margin;
- (R) Rate of Interest = Min [MaxRI; (CMS Rate + Margin)];
- (S) Rate of Interest = Max [Min [(Applicable Rate x CMS Rate); (Gearing Factor x CMS Rate)]; MinRI]; or
- (T) Rate of Interest = Max [Min [(Gearing Factor<sub>1</sub> x CMS Rate); (Gearing Factor<sub>2</sub> x CMS Rate)]; MinRI]

where:

“**Applicable Rate**”, “**Applicable Rate<sub>1</sub>**” and “**Applicable Rate<sub>2</sub>**” mean the rates (expressed as a percentage) specified in the relevant Final Terms, and may, if so specified in the relevant Final Terms, be (x) an absolute value, (y) calculated based upon one or more Reference Rates and/or Floating Rate Options (as the case may be) or (z) a combination of (x) and (y);

“**CMS Rate**”, “**CMS Rate<sub>1</sub>**” and “**CMS Rate<sub>2</sub>**” mean the relevant CMS Reference Rate(s) or Floating Rate Option(s) as specified in the applicable Final Terms, which may, if so specified in the relevant Final Terms, be calculated by reference to the mathematical difference between, or sum of, two CMS Reference Rates or Floating Rate Options, or by applying one of the formulae specified in sub-paragraphs (A) to (J) above;

“**CMS Reference Rate**” means the EUR CMS relating to the relevant maturity (the relevant maturity year mid swap rate in EUR (annual 30/360)), which appears on the Relevant Screen Page, being Reuters page “ISDAFIX2” under the heading “EURIBOR Basis”, as at 11.00 a.m. Frankfurt time, in the case of the EUR-ISDA-EURIBOR Swap Rate-11.00 on the relevant Interest Determination Date or any Range Accrual Date (each as defined below) or on any other relevant date;

In the event that the EUR CMS does not appear on the Relevant Screen Page on any relevant date, the Calculation Agent shall determine on such relevant date the applicable rate based on quotations of five Reference Banks (to be selected by the Calculation Agent and the Issuer) for EUR CMS relating to the relevant maturity (in each case the relevant mid-market annual swap rate commencing two TARGET Business Days following such relevant date), such quotations being provided to the Calculation Agent by the Reference Banks upon request of the Issuer, after consultation with and upon request of the Calculation Agent. The highest and lowest (or, in the event of equality, one of the highest and/or lowest) quotations so determined shall be disregarded by the Calculation Agent for the purpose of determining the Reference Rate which will be the arithmetic mean (rounded if necessary to five significant figures with halves being rounded up) of such provided quotations.

If fewer than three quotations are provided to the Calculation Agent in accordance with the above paragraph, it will be determined in accordance with Condition 3(d)(ii)(C)(f) above;

“**Gearing Factor**”, “**Gearing Factor<sub>1</sub>**” and “**Gearing Factor<sub>2</sub>**” have the meanings specified in the relevant Final Terms.

“**Margin**”, “**Margin<sub>1</sub>**” and “**Margin<sub>2</sub>**” have the meanings specified in the relevant Final Terms.

“**Max**” means, when followed by two or more amounts and/or calculations inside brackets, and each separated by a comma or a semi-colon, the greater of such amounts and/or calculations. For example, “Max (X[,;]Y)” means whichever is the greater of the component X or Y”.

“**Max RI**” means Maximum Rate of Interest.

“**Min**” means, when followed by two or more amounts and/or calculations inside brackets, and each separated by a comma or a semi-colon, the lesser of such amounts and/or calculations. For example, “Min (X[,;]Y)” means whichever is the lesser of component X or Y; and

where “Screen Rate Determination” and/or “ISDA Determination” and/or “FBF Determination” is/are specified to be applicable in the relevant Final Terms, the relevant provisions of Condition 3(e)(ii) shall apply as though references to Floating Rate Notes were references to CMS Linked Notes.

“**Min RI**” means Minimum Rate of Interest.

(iii) *Range Accrual Notes*

The Rate of Interest in respect of any Range Accrual Notes with respect to one or more Interest Accrual Periods may be determined by applying any one of the CMS Rates or may be an Applicable Rate as specified in the relevant Final Terms and be conditional upon one or more specified CMS Rates (either individually or when aggregated or subtracted from each other) being equal to, lower than or greater than a pre-determined rate on, before or after a specified date or on one or more days during a specified period as shall be specified in the relevant Final Terms (a “**Range Accrual Note**”).

The Rate of Interest in respect of Range Accrual Notes for each Interest Accrual Period shall be determined by the Calculation Agent in accordance with the following formula:

$$\text{Rate of Interest} = \text{Relevant Rate} \times \text{Accrual Factor}$$

For the purposes of such Range Accrual Notes, the following terms shall have the following meanings:

“**Accrual Factor**” means, with respect to an Interest Accrual Period, the number of Range Accrual Days in the relevant Interest Observation Period in respect of which the relevant Single Underlying Value and/or Dual Underlying Value, as the case may be, fell within the relevant Range and/or satisfied the relevant Barrier Level Condition(s) on the same Range Accrual Day, divided by the total number of days in such Interest Observation Period, in each case as determined by the Calculation Agent;

“**Applicable Rate**” means the relevant rate (expressed as a percentage) specified in the relevant Final Terms, and may, if so specified in the relevant Final Terms, be (x) an absolute value, (y) calculated based upon one or more Reference Rates and/or Floating Rate Options (as the case may be) or (z) a combination of (x) and (y);

“**Barrier**” means, in respect of any Single Underlying Value and/or Dual Underlying Value any one (only) of Barrier<sub>1</sub> or Barrier<sub>2</sub>, as specified in the relevant Final Terms;

“**Barrier Level Condition**” means a Barrier Level<sub>1</sub> Condition and/or a Barrier Level<sub>2</sub> Condition;

“**Barrier Level<sub>1</sub> Condition**” means, in respect of any relevant Range Accrual Day, that the relevant Single Underlying Value is greater than or equal to Barrier Level<sub>1</sub>;



“**Barrier Level<sub>2</sub> Condition**” means, in respect of any relevant Range Accrual Day, that the relevant Dual Underlying Value is greater than or equal to Barrier Level<sub>2</sub>;

“**Barrier<sub>1</sub> Level**” will be as specified in the relevant Final Terms;

“**Barrier<sub>2</sub> Level**” will be as specified in the relevant Final Terms;

“**Dual Underlying(s)**” means CMS<sub>2</sub> and/or CMS<sub>3</sub> as specified in the relevant Final Terms;

“**Dual Underlying Value**” means, with respect to a Range Accrual Day the amount equal to CMS Rate<sub>2</sub> minus CMS Rate<sub>3</sub> as specified in the relevant Final Terms;

“**Interest Observation Period**” means, in respect of an Interest Accrual Period, such Interest Accrual Period. For each calendar day which is not a TARGET Business Day during the Interest Observation Period, the level of the relevant CMS Rates for each such day shall be the corresponding level of the relevant CMS Rates applicable to the immediately preceding TARGET Business Day in such Interest Observation Period. The level of the relevant CMS Rates attributable to each of the last five calendar days of such Interest Observation Period until the last day of such Interest Accrual Period (inclusive) shall be the corresponding level of the relevant CMS Rates applicable to the last TARGET Business Day during such Interest Observation Period falling immediately prior to such fifth calendar day;

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

“**Range**” means in respect of (i) any Single Underlying Value and/or (ii) Dual Underlying Value any one (only) of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub> or Range<sub>5</sub> as specified in the relevant Final Terms;

“**Range<sub>1</sub>**” means that on the relevant Range Accrual Day the relevant Single Underlying Value and/or Dual Underlying Value is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit;

“**Range<sub>2</sub>**” means that on the relevant Range Accrual Day the relevant Single Underlying Value and/or Dual Underlying Value is greater than the Lower Limit and lower than the Upper Limit;

“**Range<sub>3</sub>**” means that on the relevant Range Accrual Day the relevant Single Underlying Value and/or Dual Underlying Value is greater than or equal to the Lower Limit and lower than the Upper Limit;

“**Range<sub>4</sub>**” means that on the relevant Range Accrual Day the relevant Single Underlying Value and/or Dual Underlying Value is greater than the Lower Limit and lower than or equal to the Upper Limit;

“**Range<sub>5</sub>**” means that on the relevant Range Accrual Day the relevant Single Underlying Value and/or Dual Underlying Value is less than the Lower Limit or greater than the Upper Limit;

“**Range Accrual Day**” means, with respect to an Interest Observation Period, each date specified as a Range Accrual Day in the relevant Final Terms, which may be each date falling every one (1), seven (7), thirty (30), sixty (60), ninety (90), one hundred and eighty (180) or three hundred and sixty-five (365) days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Interest Observation Period;

“**Relevant Rate**” means the Applicable Rate or the CMS Rate as specified in the relevant Final Terms;

“**Single Underlying**” means CMS Rate<sub>1</sub> specified in the applicable Final Terms;

“**Single Underlying Value**” means, with respect to a Range Accrual Day the rate of the Single Underlying on that Range Accrual Day;

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0);

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

**(g) Rate of Interest on TEC 10 Linked Notes**

The Rate of Interest in respect of TEC 10 Linked Notes for each Interest Accrual Period shall be determined by the Calculation Agent by applying one of the following formulae, as specified in the relevant Final Terms:

- (i) Rate of Interest = [Max (0%, Gearing Factor x (TEC 10 Rate – Margin)];
- (ii) Rate of Interest = [Max (0%, Gearing Factor x (TEC 10 Rate + Margin)];
- (iii) Rate of Interest = TEC 10 Rate – Margin; or
- (iv) Rate of Interest = TEC 10 Rate + Margin;

where:

“**Gearing Factor**” has the meaning specified in the relevant Final Terms; and

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

**(h) Rate of Interest on Zero Coupon Notes**

Where a Note the Rate of Interest of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 4(b)).

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

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert, or that will automatically change, on one or more dates set out in the Final Terms from one specified interest basis (such as, but not limited to, Fixed Rate, Floating Rate, CMS Rate and/or HICP Linked Interest) to another specified interest basis (such as, but not limited to, Fixed Rate, Floating Rate, CMS Rate and/or HICP Linked Interest).

**(j) Business Day Convention**

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

the immediately preceding Business Day or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

**(k) *Accrual of Interest***

Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in case of Materialised Notes, upon due presentation, payment of principal is improperly withheld or refused, in which event interest shall continue to accrue (after as well as before judgment) at the Rate of Interest in the manner provided in this Condition 3 to the Relevant Date (as defined in Condition 6).

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

- (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 3(c) or, as the case may be, Condition 3(e) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be. Unless a higher rate is stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.
- (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

**(m) *Calculations***

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount is applicable to such Interest Accrual Period in the relevant Final Terms, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

**(n) *Determination and Publication of Rates of Interest, Interest Amounts, Redemption Amounts, Fair Market Value Redemption Amount and Instalment Amounts***

The Calculation Agent or the Make-Whole Calculation Agent, as applicable, shall, as soon as practicable on each Interest Determination Date or such other time on such date as the Calculation

Agent or the Make-Whole Calculation Agent, as applicable, may be required to calculate any rate, any Redemption Amount, Fair Market Value Redemption Amount or Instalment Amount, obtain any quote or make any determination or calculation, determine the Rate of Interest and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Redemption Amount, the Fair Market Value Redemption Amount, or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Specified Interest Payment Date and, if required to be calculated, the Redemption Amount, the Fair Market Value Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange, as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and the Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination or, in the case of Range Accrual Notes, no later than the last day of the relevant Interest Accrual Period. Where any Specified Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 3(j), the Interest Amounts and the Specified Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 8, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of each Rate of Interest, Interest Amount, Redemption Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent(s) or the Make-Whole Calculation Agent(s), as applicable, shall (in the absence of manifest error) be final and binding upon all parties.

(o) **Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below.

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

- (i) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Reference Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Reference Rate);
- (ii) the Rate Determination Agent determines and which is recognised or acknowledged as being representative for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Reference Rate or the Alternative Reference Rate, as the case may be; or (if the Issuer determines that no such industry standard is recognised or acknowledged);
- (iii) the Rate Determination Agent determines to be appropriate;

**“Alternative Reference Rate”** means an alternative benchmark or screen rate which the Rate Determination Agent determines in accordance with Condition 3(d)(ii)(C)(f)(B) and which is representative in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

**“Alternative Mid-Swap Rate”** means an alternative benchmark or screen rate which the Rate Determination Agent determines in accordance with Condition 3(c)(B) and which is representative in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

**“Benchmark Amendments”** has the meaning given to it in Condition 3(d)(ii)(C)(f)(D);

**“Benchmark Event”** means:

- (a) the Original Reference Rate or the Original Mid-Swap Rate ceasing to be published or ceasing to exist; or
- (b) a public statement by the administrator of the Original Reference Rate or the Original Mid-Swap Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate or the Original Mid-Swap Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate or the Original Mid-Swap Rate); or
- (c) a public statement by the supervisor of the administrator of the Original Reference Rate or the Original Mid-Swap Rate, that the Original Reference Rate or the Original Mid-Swap Rate has been or will be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Original Reference Rate or the Original Mid-Swap Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or that its use will be subject to restrictions which would not allow its further use in respect of the Notes ; or
- (e) a public statement by the supervisor of the administrator of the Original Reference Rate or the Original Mid-Swap Rate that, in the view of such supervisor, such Reference Rate or Mid-Swap Rate is no longer representative of an underlying market or the methodology to calculate such Original Reference Rate or Original Mid-Swap Rate has materially changed;
- (f) it has become unlawful for the Calculation Agent, any other party responsible for determining the Rate of Interest to calculate any payments due to be made to any Noteholder or holder of Coupons or Receipts using the Original Reference Rate or the Original Mid-Swap Rate
- (g) that a decision to withdraw the authorisation or registration pursuant to article 35 of the Regulation (EU) 2016/1011 of any benchmark administrator previously authorised to publish the Original Reference Rate or the Original Mid-Swap Rate has been adopted.

**“Benchmark Trigger Event”** means a Benchmark Event.

**“Business Day”** means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency (which, in the case of Renminbi, shall be Hong Kong) and/or

- (ii) in the case of euro, a day on which the TARGET System is operating (a “**TARGET Business Day**”) and/or
- (iii) in the case of a specified currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the specified currency in the Business Centre(s) or, if no currency is specified, generally in each of the Business Centre(s) so specified;

“**Calculation Amount**” means an amount specified in the relevant Final Terms constituting either (i) in the case of one single denomination, the amount of that denomination (e.g. EUR100,000) or (ii) in the case of multiple denominations, the highest common amount by which the multiple denominations may be divided (for example, EUR1,000 in the case of EUR101,000, EUR102,000 or EUR103,000);

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

- (i) if “**Actual/Actual**” or “**Actual/Actual-ISDA**” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365),
- (ii) if “**Actual/365 – FBF**” is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual/365 – FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366,
- (iii) if “**Actual/Actual – FBF**” is specified in the relevant Final Terms in respect of each calculation, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period),
- (iv) if “**Actual/365 (Fixed)**” is specified hereon, the actual number of days in the Calculation Period divided by 365,
- (v) if “**Actual/360**” is specified hereon, the actual number of days in the Calculation Period divided by 360,
- (vi) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

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

where

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

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

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

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

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

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

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

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

where

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

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

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

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

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

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

- (viii) if “**30E/360 (ISDA)**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

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

where

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

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

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

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

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

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30,

(ix) if “**Actual/Actual-ICMA**” is specified hereon:

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

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

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

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

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

“**Determination Date**” means the date specified as such hereon or, if none is so specified, the Interest Payment Date;

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

“**Fair Market Value Redemption Amount**” means, in respect of any Note or, as the case may be, Calculation Amount, such amount (not less than zero) as shall be determined to be the fair market value (in the currency of the denomination of such Note) of such Note or, as the case may be, Calculation Amount, as at (or about) the date of early redemption, taking into account, without limitation (i) the cost to the Issuer of unwinding any related underlying hedging arrangements entered into in respect of such Note or, as the case may be, Calculation Amount (such as, but not limited to, any market bid/offer spread and any ancillary cost in relation to such unwinding), whether such hedge is held directly by the Issuer or indirectly through an affiliate, and/or (ii) any replacement liquidity costs and/or (iii) any other appropriate costs, all as determined by the Calculation Agent in its sole and absolute discretion.

In determining the fair market value of the Note or, as the case may be, Calculation Amount, the Calculation Agent shall take into consideration all information which it deems relevant (including, without limitation, market conditions).

In the case of early redemption pursuant to Condition 8, the Calculation Agent shall not take into account the financial condition of the Issuer and for such purposes the fair market value shall be determined on the presumption that the Issuer is able to perform fully its obligations in respect of the Notes as at the date of redemption.

The Fair Market Value Redemption Amount determined as specified above shall be deemed to include any amounts in respect of accrued interest.



“**FBF Definitions**” means the definitions set out in the 2013 *Fédération Bancaire Française* (“**FBF**”) Master Agreement relating to transactions on forward financial instruments (formerly 2007 Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules published by the FBF, as the case may be) (together the “**FBF Master Agreement**”), as amended or supplemented as at the Issue Date;

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

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

“**First Reset Period**” means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date (or, if there is no Second Reset Date) the Maturity Date;

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

“**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 3;

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

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

“**Interest Amount**” means

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period;

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified hereon;

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro;

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Specified Interest Payment Date and each successive period beginning on (and including) any Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date;

“**Interest Period Date**” means each Specified Interest Payment Date unless otherwise specified hereon;

“**ISDA Definitions**” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.;

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

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

**“Mid-Market Swap Floating Leg Benchmark Rate”** means LIBOR, EURIBOR or other reference rate as may be specified in the relevant Final Terms or such other rate, if any, as will have generally replaced LIBOR, EURIBOR or any other reference rate specified in the relevant Final Terms in the relevant market at the relevant time for purposes of the Mid-Market Swap Rate;

**“Mid-Swap Adjustment Spread”** means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Rate Determination Agent determines and which is required to be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be, to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit, as the case may be, to Noteholders and holders of Coupons as a result of the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be, and is the spread, formula or methodology which:

- (a) in the case of a Successor Mid-Swap Rate, is formally recommended in relation to the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate by any Relevant Nominating Body; or
- (b) if no recommendation required under (i) above has been made or in the case of an Alternative Mid-Swap Rate, the Rate Determination Agent determines and which is recognised or acknowledged as being representative for over-the-counter derivative transactions which reference the Original Mid-Swap Rate, where such rate has been replaced by the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be; or
- (c) if the Rate Determination Agent determines that no such industry standard is recognised or acknowledged, the spread, formula or methodology which the Rate Determination Agent determines to be appropriate.

**“Mid-Swap Benchmark Amendments”** has the meaning given to it in Condition 3(c)(D);

**“Mid-Swap Benchmark Trigger Event”** means a Benchmark Event;

**“Mid-Swap Maturity”** means the period specified in the applicable Final Terms;

**“Mid-Swap Rate”** means, in relation to a Reset Period, either:

- (a) (x) if Single Mid-Swap Rate is specified in the applicable Final Terms, the rate for swaps in the Specified Currency:
  - (i) with a term specified in the Final Terms; and

(ii) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page; or

(y) if Mean Mid-Swap Rate is specified in the applicable Final Terms, the arithmetic mean (expressed as a percentage rate *per annum* and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

(i) with a term specified in the Final Terms; and

(ii) commencing on the relevant Reset Date,

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

- (b) If on any Reset Determination Date, the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page as of the Relevant Time on the relevant Reset Determination Date, the Issuer shall, upon request of and after consultation with the Calculation Agent procure that the Calculation Agent is provided by each of the Reset Reference Banks with its Mid-Market Swap Rate Quotation as at approximately the Relevant Time on the Reset Determination Date in question. If, on any Reset Determination Date, at least three of the Reset Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Reset Period will be the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) and the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent. If on any Reset Determination Date only two relevant quotations are provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Reset Period will be the arithmetic mean (rounded as aforesaid) of the relevant quotations provided and the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent.

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

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

- (c) If the provisions of paragraph (b) above fail to provide a means of determining the Rate of Interest, the fallback provisions provided in Condition 3(c) above shall apply.

**“Original Mid-Swap Rate”** means the originally-specified mid-swap rate used to determine the Rate of Interest (or any component part thereof) on the Resettable Fixed Rate Notes as specified in the Final Terms.

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

**“Rate Determination Agent”** means an agent appointed by the Issuer which may be (i) an Independent Adviser, (ii) a leading bank or a broker-dealer in the principal financial center of the Specified Currency (which may include one of the Dealers involved in the issue of the Notes) as appointed by the Issuer, (iii) the Issuer, (iv) an affiliate of the Issuer (v) the Calculation Agent or (vi) any other entity which the Issuer considers has the necessary competences to carry out such role.

**“Rate of Interest”** means the rate of interest payable from time to time in respect of this Note and which is either specified, or calculated in accordance with the provisions on this Note;

**“Redemption Amount”** means the Final Redemption Amount, the Optional Redemption Amount, the Make-Whole Redemption Amount or the Early Redemption Amount, as the case may be, of the Note, which in each case, unless otherwise specified hereon, shall be its nominal amount;

**“Reference Banks”** means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR or EUR CMS, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer, upon request of and in consultation with the Calculation Agent or as specified hereon or in the Applicable Final Terms;

**“Reference Rate”** means the rate specified as such hereon or any Successor Reference Rate or Alternative Reference Rate;

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

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

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

**“Relevant Screen Page”** means such page, section, caption, column or other part of a particular information service as may be specified hereon;

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

**“Reset Determination Date”** means, in respect of a Reset Period, the date specified as such in the relevant Final Terms;

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

“**Reset Reference Banks**” means the principal office in the principal financial centre of the Specified Currency of five leading dealers in the swap market selected by the Issuer, upon request of and in consultation with the Calculation Agent (excluding the Calculation Agent, the Fiscal Agent, any Paying Agent, Agent or any of their respective affiliates);

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

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

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

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

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

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

“**Successor Mid-Swap Rate**” means a successor to or replacement of the Original Mid-Swap Rate which is formally recommended by any Relevant Nominating Body;

“**Successor Reference Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

“**TARGET System**” means the Trans-European Automated Real-Time Gross-Settlement Express Transfer (TARGET2) System or any successor thereto.

**(p) Calculation Agent**

The Issuer shall procure that there shall at all times be one or more Calculation Agents or Make-Whole Calculation Agents if provision is made for them in the Final Terms applicable to this Note and for so long as any Note is outstanding (as defined in Condition 9). Where more than one Calculation Agent or Make-Whole Calculation Agent are appointed in respect of the Notes, references in these Conditions to the Calculation Agent and/or Make-Whole Calculation Agent shall be construed as each Calculation Agent or Make-Whole Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent or the Make-Whole Calculation Agent is unable or unwilling to act as such or if the Calculation Agent or the Make-Whole Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount or the Redemption Amount or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) or the Make-Whole Calculation Agent to act as such in its place. The Calculation Agent or the Make-Whole Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

Notice of any change in the Calculation Agent or the Make-Whole Calculation Agents shall promptly be given to the Noteholders in accordance with Condition 14 below.

#### 4 Redemption and Purchase of Notes and Options relating to Notes

##### (a) *Redemption by Instalments and Final Redemption*

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 4, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding principal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the principal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided, is its principal amount or, in the case of a Note falling within sub-paragraph (i) above, its final Instalment Amount).

##### (b) *Early Redemption*

###### (A) *Zero Coupon Notes:*

- (i) The Optional Redemption Amount or the Early Redemption Amount, as the case may be, payable in respect of any Note that does not bear interest prior to the Maturity Date upon redemption of such Note pursuant to Condition 4(c) or upon it becoming due and payable as provided in Condition 8 shall be calculated as provided below.
- (ii) Subject to the provisions of sub-paragraph (iii) below, the Optional Redemption Amount or the Early Redemption Amount of any such Note shall be the scheduled Final Redemption Amount of such Note discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Optional Redemption Amount or the Early Redemption Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (iii) If the Optional Redemption Amount or the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 4(c) or upon it becoming due and payable as provided in Condition 8 is not paid when due, the Optional Redemption Amount or the Early Redemption Amount due and payable in respect of such Note shall be as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Optional Redemption Amount or the Early Redemption Amount in accordance with this sub-paragraph shall continue to be made (before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note together with any interest that may accrue in accordance with Condition 3(k).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

###### (B) *Other Notes:*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (A) above), upon redemption of such Note pursuant to Condition 4(c) and Condition 4(d) or upon it becoming due and payable as provided in Condition 8 shall be the Final Redemption Amount

together with interest accrued to the date fixed for redemption (including, where applicable, any arrears of interest) or the Fair Market Value Redemption Amount, as specified in the relevant Final Terms.

**(c) Redemption for Taxation Reasons**

- (i) If, by reason of any change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of interest or other revenues due in respect of Notes and, where applicable, any related Receipts and Coupons, not be able to make such payment without having to pay additional amounts as specified under Condition 6 below and the obligation to pay such additional amounts cannot be avoided by reasonable measures available to the Issuer (a “**Withholding Tax Event**”), the Issuer may, at its option, subject to, in the case of Senior Notes, Condition 4(j) and in the case of Subordinated Notes, Condition 4(k), on any Specified Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than 45 nor less than 30 days’ prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14 redeem all, but not some only, of the outstanding Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of interest or other revenues without withholding or deduction for French taxes.
- (ii) If the Issuer would on the next payment of interest or other revenues due in respect of Subordinated Notes and, where applicable, any related Receipts and Coupons be prevented by French law from making payment to the Noteholders or Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6 below and the obligation to pay such additional amounts cannot be avoided by reasonable measures available to the Issuer (a “**Tax Gross-Up Event**”), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer may at its option subject to, in the case of Senior Notes, Condition 4(j) and in the case of Subordinated Notes, Condition 4(k), upon giving not less than 7 days’ prior notice to the Noteholders in accordance with Condition 14, redeem all, but not some only, of the outstanding Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption on (A) the latest practicable Specified Interest Payment Date on which the Issuer could make payment of the full amount of interest or other revenues then due and payable in respect of the Notes, provided that if such notice would expire after such Specified Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount of interest or other revenues then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount of interest or other revenues payable in respect of the Notes, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

**(d) Redemption upon the occurrence of a MREL or TLAC Disqualification Event**

This Condition 4(d) applies to Senior Non-Preferred Notes and, if MREL or TLAC Disqualification Event is specified as applicable in respect of Senior Preferred Notes or Subordinated Notes, this Condition 4(d) applies to such Senior Preferred Notes or Subordinated Notes. Upon the occurrence of a MREL or TLAC Disqualification Event (as defined below) the Issuer may, in respect of Senior Notes, subject to Condition 4(j) (if relevant) and in respect of Subordinated Notes, subject to

Condition 4(k) (if relevant), at its option, at any time and having given no less than thirty (30) nor more than forty five (45) calendar days' prior notice to the Fiscal Agent, the Noteholders and, where applicable, holders of any related Receipts and Coupons, (in accordance with Condition 14), which notice shall be irrevocable, redeem the outstanding Notes in whole, but not in part, at their Early Redemption Amount, determined in accordance with Condition 4(b), together, if appropriate, with accrued interest to (but excluding) the date of redemption.

In the case of Subordinated Notes, no redemption upon the occurrence of a MREL or TLAC Disqualification Event will be permitted before five (5) years after the Issue Date of such Subordinated Notes, except in accordance with the Relevant Rules.

In the case of Senior Non Preferred Notes or, if MREL or TLAC Disqualification Event is specified as applicable in respect of a series of Senior Preferred Notes, in the case of such Senior Preferred Notes, no redemption upon the occurrence of a MREL or TLAC Disqualification Event will be permitted before one (1) year after the Issue Date of such Senior Non Preferred Notes or such Senior Preferred Notes, except in accordance with the Relevant Rules.

For the purposes of these Conditions:

“**FSB**” means the Financial Stability Board or any successor or replacement thereof;

“**MREL or TLAC Disqualification Event**” means that, by reason of a change in regulatory classification of the Notes under the MREL or TLAC Requirements, which change was not reasonably foreseeable by the Issuer at the Issue Date of the Notes, all or part of the aggregate outstanding nominal amount of such Series of Notes is excluded fully or partially from the own funds or eligible liabilities available to meet the MREL or TLAC Requirements (as called or defined by the then applicable regulations or MREL or TLAC criteria applicable to the MREL Group). For the avoidance of doubt, the exclusion of a Series of Notes from the own funds and eligible liabilities available to meet the MREL or TLAC Requirements (i) due to the remaining maturity of such Notes being less than any period prescribed thereunder and/or (ii) by reason, with respect to Senior Notes only, of any quantitative limitation on the amount of liabilities that rank *pari passu* with unsubordinated liabilities that cannot count towards the MREL or TLAC Requirements, does not constitute a MREL or TLAC Disqualification Event;

“**MREL or TLAC Requirements**” means the minimum requirements for own funds and eligible liabilities and/or total loss-absorbing capacity requirements applicable to the MREL Group referred to in the BRRD and the CRR, or any other EU laws and regulations implemented in French laws and regulations as the case may be, and/or, if applicable to the MREL Group, as per the FSB TLAC Term Sheet dated 9 November 2015, as amended from time to time.

For the purposes of these Conditions, “**MREL Group**” means Crédit Mutuel Group which consists of all the affiliates to the central body of the Confédération Nationale du Crédit Mutuel as provided in the article L.512-56 of French *Code monétaire et financier*.

The “**Crédit Mutuel Group**” means all the affiliates to the central body of the Confédération Nationale du Crédit Mutuel as provided in the article L.512-56 of French *Code monétaire et financier*.

(e) ***Redemption at the Option of the Issuer upon occurrence of a Capital Event or a Tax Deduction Event with respect to Subordinated Notes***

The Issuer may, in respect of Subordinated Notes, subject to compliance with all relevant laws, regulations and directives and Condition 4(k) and on giving notice (which notice shall be irrevocable) falling within the Issuer's Notice Period (as specified in the applicable Final Terms) to the holders of such Subordinated Notes and, where applicable, any related Receipts and Coupons redeem all, but not some only of, the outstanding Subordinated Notes on the date so provided at their Optional



Redemption Amount together with interest accrued to the date fixed for redemption upon the occurrence of a Capital Event or a Tax Deduction Event, provided that the due date for redemption of any Series of Subordinated Notes of which notice hereunder may be given in respect of a Tax Deduction Event shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible.

For the purposes of these Conditions:

“**BRRD**” means Directive 2014/59/EU of the European Parliament and of the Council of the European Union establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended, supplemented or replaced from time to time (or any provision of French law implementing the Directive 2014/59/EU);

“**Capital Event**” means, in respect of any Series of Subordinated Notes, that, by reason of a change in the regulatory classification of the Notes under the Relevant Rules that was not reasonably foreseeable by the Issuer on the Issue Date of such Series of Subordinated Notes, the Notes are fully or partially excluded from the Tier 2 Capital of the Issuer, provided that such exclusion is not as a result of any applicable limits on the amount of Tier 2 Capital;

“**CRD IV**” means Directive 2013/36/EU of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms, as published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time (including by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures) (or any provision of French law implementing the Directive 2013/36/EU);

“**CRR**” means Regulation 2013/575 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms, as published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time (including by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012);

“**Relevant Regulator**” means, as the case may be, the European Central Bank (and/or any successor or replacement thereof, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or any other authority entitled to exercise or participate in the exercise of any powers under the BRRD from time to time and/or any other authority having responsibility for the application of any of the Relevant Rules from time to time;

“**Relevant Rules**” means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy from time to time applicable to the Issuer and as applied by the Relevant Regulator and as amended from time to time including the rules contained in or implementing the CRD IV, the CRR and/or the BRRD;

“**Tier 2 Capital**” means capital which is treated, for the purposes of the Issuer, as a constituent of Tier 2 under the Relevant Rules by the Relevant Regulator, as amended from time to time including the rules contained in or implementing CRD IV and/or CRR, in either case whatever the terminology employed by future applicable banking laws, directives or regulations and/or by the Relevant Regulator;

“**Tax Deduction Event**” means, in respect of any Series of Subordinated Notes, that by reason of any change in French laws or regulations, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations becoming effective on or after the Issue Date of such Series of Subordinated Notes, the tax regime applicable to any interest payment under the Subordinated Notes is modified and such modification results in the amount of the interest payable by the Issuer under the Subordinated Notes that is tax-deductible by the Issuer for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes being reduced, provided that the due date for redemption of any Series of Subordinated Notes of which notice hereunder may be given in respect of a Tax Deduction Event shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being so tax deductible to the same extent as it was on the Issue Date of such Series.

**(f) Make-Whole Redemption at the Option of the Issuer in the case of Senior Preferred Notes**

If a Make-Whole Redemption Option is specified as applicable in the Final Terms with respect to Senior Preferred Notes and subject to Condition 4(j) (if relevant), the Issuer may, at its option, at any time (the “**Make-Whole Redemption Date**”) and having given no less than fifteen (15) nor more than thirty (30) calendar days’ prior notice to the Fiscal Agent, the holders of such Senior Preferred Notes and, where applicable, any related Receipts and Coupons (in accordance with Condition 14), which notice shall be irrevocable, redeem the outstanding Senior Preferred Notes in whole, but not in part, at their Make-Whole Redemption Amount (as defined below).

The Issuer shall, not less than fifteen (15) calendar days before the giving of any notice referred to above, notify the Fiscal Agent and the Make-Whole Calculation Agent of its decision to exercise the Make-Whole Redemption Option. No later than the Business Day immediately following the Calculation Date, the Make-Whole Calculation Agent shall notify the Issuer, the Fiscal Agent and the Noteholders of the Make-Whole Redemption Amount. All Notes shall be redeemed on the relevant Make-Whole Redemption Date in accordance with this Condition.

For the purposes of these Terms and Conditions:

“**Calculation Date**” means the third Business Day preceding the Make-Whole Redemption Date.

“**Make-Whole Calculation Agent**” means the international credit institution or financial services institution appointed by the Issuer in relation to a Series of Notes, as specified as such in the relevant Final Terms.

“**Make-Whole Redemption Amount**” means an amount calculated by the Make-Whole Calculation Agent and equal to the greater of (x) 100 per cent. of the principal amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued on the Notes to, but excluding, the relevant Make-Whole Redemption Date) discounted to the relevant Make-Whole Redemption Date on an annual basis at the Make-Whole Redemption Rate plus a Make-Whole Redemption Margin, plus in each case, any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date.

“**Make-Whole Redemption Margin**” means the margin as specified in the applicable Final Terms.

“**Make-Whole Redemption Rate**” means (i) the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth Business Day preceding the Make-Whole Redemption Date at 11:00 a.m. (Central European Time (CET)) (Reference Dealer Quotation) or (ii) the Reference Screen Rate, as specified in the applicable Final Terms.

The Make-Whole Redemption Rate will be published by the Issuer in accordance with Condition 14.

**“Reference Dealers”** means each of the four banks selected by the Make-Whole Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues, or such other banks or method of selection of such banks as specified in the applicable Final Terms.

**“Reference Screen Rate”** means the screen rate as specified in the applicable Final Terms.

**“Reference Security”** means the security as specified in the applicable Final Terms.

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

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

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

**(g) *Redemption at the Option of the Issuer in the case of any Notes***

If specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and, in the case of Senior Notes, Condition 4(j), and, in the case of Subordinated Notes, Condition 4(k), and on giving notice (which notice shall be irrevocable) to the Noteholders falling within the Issuer’s Notice Period (as specified in the relevant Final Terms) redeem, all or, if so provided in the relevant Final Terms, some only of the outstanding Notes on any Optional Redemption Date (s) as specified in the applicable Final Terms. Any such redemption of Notes shall be at their Optional Redemption Amount (s) specified in, or as determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date(s).

In the case of Subordinated Notes, no redemption at the Option of the Issuer will be permitted before five (5) years after the Issue Date of such Subordinated Notes, except in accordance with the Relevant Rules.

In the case of Senior Non Preferred Notes or, if MREL or TLAC Disqualification Event is specified as applicable in respect of a series of Senior Preferred Notes, in the case of such Senior Preferred Notes, no redemption at the Option of the Issuer will be permitted before one (1) year after the Issue Date of such Senior Non Preferred Notes or such Senior Preferred Notes, except in accordance with the Relevant Rules.

In the case of a partial redemption of Dematerialised Notes, the redemption may be effected by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed in which case any payments of interest or other amounts under such Notes shall be calculated in accordance with such outstanding amount of Notes after such reduction subject to compliance with any other applicable laws and stock exchange requirements.

In the case of a partial redemption of Materialised Notes, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.

So long as the Notes are listed and/or admitted to trading on Euronext Paris and/or on any other stock exchange and the rules of such stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 211-4 of the *Règlement Général* of the *Autorité des marchés financiers* (“AMF”) and on the website of any other competent authority and/or other stock exchange where the Notes are listed and admitted to trading, a notice as provided in Condition 14 specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

**(h) *Redemption at the Option of holders of Senior Preferred Notes***

If specified in the relevant Final Terms, the Issuer shall, upon the Noteholder giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms), at the option of the holder of any Senior Preferred Note, redeem such Senior Preferred Note on the Optional Redemption Date as specified in the applicable Final Terms at its Optional Redemption Amount being (except with respect to Zero Coupon Notes) the principal amount together with interest accrued to the date fixed for redemption.

To exercise such option the holder must, in the case of Dematerialised Notes transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent specified in the Exercise Notice (as defined below), and in the case of Materialised Notes, deposit such Materialised Note (together with, if applicable, all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent at its specified office, together, in each case, with a duly completed option exercise notice (“**Exercise Notice**”) in the form obtainable from any Paying Agent within the Notice Period (as specified in the applicable Final Terms). No Senior Preferred Note so deposited and option exercised may be withdrawn (except as provided in the French Law Agency Agreement) without the prior consent of the Issuer.

So long as the Senior Preferred Notes are listed and admitted to trading on Euronext Paris and/or on any other stock exchange and the rules of such stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Senior Preferred Notes, cause to be published in accordance with Articles 221-3 and 211-4 of the *Règlement Général* of the AMF and on the website of any other competent authority and/or other stock exchange where the Senior Preferred Notes are listed and admitted to trading, a notice as provided in Condition 14 specifying the aggregate nominal amount of Senior Preferred Notes outstanding.

**(i) *Purchases***

The Issuer may, subject to Condition 4(j), in respect of Senior Notes and Condition 4(k), in respect of Subordinated Notes, at any time but not, (i) in the case of Subordinated Notes, before the fifth (5<sup>th</sup>) anniversary of the Issue Date of any Series of such Subordinated Notes, except in accordance with the Relevant Rules, (ii) in the case of Senior Non Preferred Notes before the first (1st) anniversary of the Issue Date of any Series of such Senior Non Preferred Notes, except in accordance with the Relevant Rules, or (iii), in the case of Senior Preferred Notes for which MREL or TLAC Disqualification Event is specified as applicable, before the first (1st) anniversary of the Issue Date of such series of Senior Preferred Notes, except in accordance with the Relevant Rules, purchase Notes (provided that, in the case of Materialised Notes, where applicable, all unmatured Receipts and Coupons and unexchanged Talons appertaining thereto are attached or surrendered therewith) in the open market or otherwise at any price.

Unless the possibility of holding and reselling is expressly excluded in the Final Terms, Notes which are purchased by the Issuer or on behalf of the Issuer, may, subject to the applicable law of the jurisdiction of the Issuer, be held or resold for the purpose of enhancing the liquidity of the Notes in

accordance with Articles L.213-0-1 and D.213-0-1 of the French *Code monétaire et financier* or as otherwise provided by applicable laws and regulations from time to time.

Notwithstanding the foregoing, the Issuer or any agent on its behalf shall have the right at all times to purchase Subordinated Notes for liquidity purposes provided that: (a) the general prior permission of the Relevant Regulator shall be obtained; and (b) the total principal amount of the Notes so purchased does not exceed the lower of (i) ten (10) per cent. (or any other threshold as may be requested or required by the Relevant Regulator in accordance with the Relevant Rules from time to time) of the initial aggregate principal amount of the Subordinated Notes of any Series and (ii) three (3) per cent. of the Tier 2 Capital of the Issuer from time to time outstanding (or any other threshold as may be requested or required by the Relevant Regulator in accordance with the Relevant Rules). Any Subordinated Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of such Subordinated Notes as otherwise provided as aforesaid.

**(j) *Conditions to redemption prior to Maturity Date in the case of Senior Notes***

Senior Notes may only be redeemed, purchased or cancelled (as applicable) pursuant to Condition 4(c), 4(d), 4(g), 4 (h), or Condition 4(i), as the case may be, if the Relevant Regulator has given its prior permission to such redemption or purchase or cancellation (as applicable) if so required at such time by the Relevant Rules.

**(k) *Conditions to redemption prior to Maturity Date in the case of Subordinated Notes***

Subordinated Notes may only be redeemed, purchased or cancelled (as applicable) pursuant to Condition 4(c), 4(d), 4(e), 4(g) or Condition 4(i) (subject in the case of purchase to the provisions set out in the last paragraph of Condition 4(i)), as the case may be, if:

- (i) the Relevant Regulator has given its prior permission to such redemption or purchase (as applicable) if so required at such time by the Relevant Rules;
- (ii) on or before such redemption or purchase of the Subordinated Notes, the Issuer replaces such Notes with own funds instruments of equal or higher quality on terms that are sustainable for the Issuer's income capacity, or the Issuer has demonstrated to the satisfaction of the Relevant Regulator that its own funds would, following such redemption or purchase, exceed the capital ratios required under the Relevant Rules by a margin that the Relevant Regulator may consider necessary on the basis set out in CRD IV for it to determine the appropriate level of capital of an institution;
- (iii) in the event any redemption or purchase in respect of any Series of Subordinated Notes is intended to take place prior to the fifth anniversary of the Issue Date of any such Series:
  - (x) in the case of redemption due to the occurrence of a Capital Event, (i) the Relevant Regulator considers such change to be sufficiently certain and (ii) the Issuer demonstrates to the satisfaction of the Relevant Regulator that the Capital Event was not reasonably foreseeable at such Issue Date; or
  - (y) in the case of redemption due to the occurrence of a Withholding Tax Event, a Tax Deduction Event or a Tax Gross-up Event, the Issuer demonstrates to the satisfaction of the Relevant Regulator that such Withholding Tax Event, Tax Deduction Event or Tax Gross-up Event is material and was not reasonably foreseeable at such Issue Date; or
  - (z) before or at the same time of the redemption or purchase of the Subordinated Notes, the Issuer replaces such Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Relevant Regulator has permitted

that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or

(xx) in the case of repurchase for market making purposes; and

- (iv) the Issuer has delivered a certificate signed by one of its senior officers to the Principal Paying Agent (with copies thereof being made available to the Noteholders at the Principal Paying Agent's specified office during its normal business hours) not less than five (5) calendar days prior to the date set for redemption that the relevant Capital Event, Withholding Tax Event, Tax Deduction Event or, as the case may be, Tax Gross-up Event has occurred or will occur no more than ninety (90) days following the date fixed for redemption, as the case may be.

**(l) Cancellation**

All Notes which are redeemed or purchased for cancellation by the Issuer must be surrendered for cancellation by surrendering each such Note together with, where applicable, all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, shall, together with, where applicable, all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

## **5 Payments and Talons**

**(a) Methods of Payment**

(i) Dematerialised Notes

Payments of principal and interest in respect of the Dematerialised Notes (i) in the case of Dematerialised Notes in bearer form (*au porteur*) or administered registered form (*au nominatif administré*), be made by transfer to the account (denominated in the Specified Currency) of the relevant Euroclear France Account Holders for the benefit of the Noteholders and (ii) in the case of Dematerialised Notes in fully registered form (*au nominatif pur*), to accounts (denominated in the relevant Specified Currency) with a Bank (as defined below) designated by the relevant Noteholder. All payments validly made to such accounts of such Euroclear France Account Holders or Bank will be an effective discharge of the Issuer in respect of such payments.

In this Condition 5, “**Bank**” means a bank in the principal financial centre for the relevant Specified Currency (which in the case of Renminbi, means Hong Kong, in the case of Australian dollars, means Sydney and, in the case of Canadian dollars, means Montreal) or, in the case of euro, in a city in which banks have access to the TARGET System.

(ii) Materialised Notes

(1) Method of Payment

Subject as provided below, payments made in:

- (A) a Specified Currency other than euro will be made by credit or transfer to an account denominated in such Specified Currency or an account on which such Specified Currency may be credited or transferred maintained by the payee with, or (other than in the case of Renminbi), at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre(s) of the country of such Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney, if the Specified Currency is Canadian

dollars, shall be Montreal and, if the Specified Currency is Renminbi, shall be Hong Kong); and

(B) euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;

(2) Presentation and surrender of definitive Materialised Notes and Receipts and Coupons

Payments of principal and interest in respect of Materialised Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Materialised Note), Materialised Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 5(e)(vi)) or Coupons (in the case of interest, save as specified in Condition 5(e)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the holder, by transfer to an account denominated in that currency with, a Bank.

**(b) *Payments in the United States***

Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on such Materialised Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

**(c) *Payments subject to Fiscal Laws***

All payments are subject in all cases but without prejudice to the provisions of Condition 6 to (i) any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer or its Agents) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**IRS Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the IRS Code, any regulations or agreement thereunder, official interpretations thereof or law implementing an intergovernmental agreement thereto (“**FATCA**”) and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements.

No commission or expenses shall be charged to the holders of any Notes or, where applicable, any related Receipts or Coupons in respect of such payments.

**(d) *Appointment of Agents***

The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with the holder of any Note, Receipt or Coupon. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Calculation Agent, the Redenomination Agent or the Consolidation Agent and to appoint additional or

other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent and, where applicable, a Redenomination Agent and a Consolidation Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Paying Agent having a specified office in a European city which, (A) so long as the Notes are listed on the official list and admitted to trading on the Regulated Market or EuroMTF of the Luxembourg Stock Exchange, shall be Luxembourg, (B) so long as the Notes are listed on Euronext Paris and the rules of that exchange so require, shall be Paris and (C) so long as the Notes are listed on any other stock exchange and the rules of such stock exchange so require, shall be a specified city of the country of such stock exchange and (iv) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. dollars in the circumstances described in paragraph (b) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14 below.

**(e) *Unmatured Coupons and Receipts and unexchanged Talons***

- (i) Unless the Materialised Notes provide (where applicable) that the relative Coupons are to become void upon the due date for redemption of those Materialised Notes, Materialised Notes should be surrendered for payment together with all unexpired Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Redemption Amount due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 7).
- (ii) If the Materialised Notes so provide, upon the due date for redemption of any Materialised Note, unexpired Coupons relating to such Materialised Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Materialised Note, any unexpired Talon relating to such Materialised Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Materialised Note that is redeemable in instalments, all Receipts relating to such Materialised Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Materialised Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Materialised Notes is presented for redemption without all unexpired Coupons, and where any Materialised Note is presented for redemption without any unexpired Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Materialised Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Materialised Note. Interest accrued on a Materialised



Note that only bears interest after its Maturity Date shall be payable on redemption of such Materialised Note against presentation of the relevant Materialised Note.

**(f) Talons**

On or after the Specified Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 7).

**(g) Non-Business Days**

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day, nor to any interest or other sum in respect of such postponed payment.

In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday):

- (i) (x) in the case of Dematerialised Notes, on which Euroclear France is open for business or (y) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation;
- (ii) in such jurisdictions as shall be specified as “**Financial Centres**” in the applicable Final Terms; and
- (iii) (x) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency (which, in the case of Renminbi, shall be Hong Kong) or (iv) in the case of a payment in euro, which is a TARGET Business Day.

**(h) Payment of U.S. Dollar Equivalent**

Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity occurs or if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, following which the Issuer is unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer on giving not less than five nor more than 30-days irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount.

In such event, payments of the U.S. Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. dollar account of the relevant Account Holders for the benefit of the Noteholders. For the avoidance of doubt, no such payment of the U.S. Dollar Equivalent shall by itself constitute a default in payment within the meaning of Condition 8.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5(h) by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Agents and all Noteholders.

For the purposes of this Condition 5(h):

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

**“Illiquidity”** means that the general Renminbi exchange market in Hong Kong has become illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers;

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

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

**“Renminbi Dealer”** means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer;

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

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

**“RMB Rate Calculation Date”** means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions;

**“RMB Spot Rate”** for a RMB Rate Calculation Date means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11:00 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADNDF and if such rate is not available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11:00 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/U.S. dollar official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC, where reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate; and

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

## 6 Taxation

### (a) *Withholding Tax*

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes, Receipts and Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

### (b) *Additional Amounts*

If French laws or regulations should require that payments of interest or other revenues in respect of the Notes and where applicable any related Receipts and Coupons be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts in respect of Notes and where applicable, any related Receipts and Coupons as shall result in receipt by the Noteholders, or, if applicable the Receiptholders or the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon, as the case may be:

- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder, or, if applicable, a Receiptholder or a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt, or Coupon, by reason of his having some connection with France other than the mere holding of such Note, Receipt or Coupon; or
- (ii) **Presentation more than 30 days after the Relevant Date:** in the case of Materialised Notes, more than 30 calendar days after the Relevant Date, except to the extent that the Noteholder or, if applicable, a Receiptholder or a Couponholder, as the case may be, would have been entitled to such additional amounts on presenting such Note, Receipt or Coupon, as the case may be, for payment on the thirtieth such day; or
- (iii) **FATCA withholding:** where such withholding or deduction is imposed pursuant to FATCA, or its subsequent implementation into the French law.

As used in these Conditions, “**Relevant Date**” in respect of any Note, Receipt or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Noteholders in accordance with Condition 14 that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation, in the case of Materialised Notes. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 4 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts which may be payable under this Condition 6.

## 7 Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the

case of principal) or five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 6).

## 8 Events of Default

### (a) *Senior Preferred Notes*

This Condition 8(a) shall apply in respect of any Tranche of Senior Preferred Notes unless the relevant Final Terms specify “No Event of Default” (as defined below) in respect of a Tranche of Senior Preferred Notes.

If any of the following events (“**Events of Default**”) occurs and is continuing, the holder of any Senior Preferred Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable:

- (i) if default is made in the payment of any principal or interest due on such Notes or any of them on the due date and such default continues for a period of 30 days or more after written notice thereof is received by the Issuer from the Fiscal Agent (and the Fiscal Agent shall be bound to give such notice forthwith upon the request of any holder of such Notes); or
- (ii) if the Issuer fails to perform or observe any of its other obligations under such Notes or any of them and (except where such failure is incapable of remedy when no notice will be required) such failure continues for a period of 60 days after written notice is received by the Issuer from the Fiscal Agent (and the Fiscal Agent shall be bound to give such notice forthwith upon the request of any holder of such Notes) specifying such default and requiring the same to be remedied; or
- (iii) a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer, or the Issuer is subject to similar proceedings or, in the absence of legal proceedings, the Issuer makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors; or
- (iv) the Issuer sells, transfers or otherwise disposes of, directly or indirectly, the whole or a substantial part of its undertaking or assets, or the Issuer enters into or commences any proceedings in furtherance of voluntary liquidation or dissolution, except in the case of a disposal of all or substantially all of the Issuer’s assets in favour of an entity which simultaneously assumes all or substantially all of the Issuer’s liabilities including the Notes or in connection with a merger or reorganisation of the Issuer.

If the relevant Final Terms specify that no Event of Default shall apply in respect of a Tranche of Senior Preferred Notes, holders of such Notes shall not be entitled in any event to require Senior Preferred Notes to be redeemed prior to their Maturity Date. Senior Preferred Notes will become immediately due and payable in the event that an order or an effective decision is made for the liquidation (*liquidation judiciaire* or *liquidation amiable*) of the Issuer or if the Issuer is liquidated for any other reason at their principal amount together with interest accrued thereon to the date of payment without any further formality.

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

Unless specified as applicable in the applicable Final Terms, in which case Condition 8(a) will be deemed to apply *mutatis mutandis* to the Senior Non-Preferred Notes, there are no events of default in respect of Senior Non-Preferred Notes and Noteholders are not entitled in any event to require Senior Non-Preferred Notes to be redeemed prior to their Maturity Date.

Senior Non-Preferred Notes will become immediately due and payable in the event that an order or an effective decision is made for the liquidation (*liquidation judiciaire* or *liquidation amiable*) of the Issuer or if the Issuer is liquidated for any other reason at their principal amount together with interest accrued thereon to the date of payment without any further formality.

(c) ***Subordinated Notes***

There are no events of default in respect of Subordinated Notes and Noteholders are not entitled in any event to require Subordinated Notes to be redeemed prior to their Maturity Date.

Subordinated Notes will become immediately due and payable in the event that an order or an effective decision is made for the liquidation (*liquidation judiciaire* or *liquidation amiable*) of the Issuer or if the Issuer is liquidated for any other reason at their principal amount together with interest accrued thereon to the date of payment without any further formality.

## 9 Meeting and voting provisions and Modification

In respect of meetings of the Noteholders, the following definitions shall apply:

- (A) references to a “**General Meeting**” are to a general meeting of Noteholders of all Tranches of a single Series of Notes convened to deliberate and vote on one or more proposed Resolutions (as defined below) and include, unless the context otherwise requires, any adjourned meeting thereof;
- (B) references to “**Notes**” and “**Noteholders**” are only to the Notes of the Series in respect of which a General Meeting has been, or is to be, called, and to the Notes of the Series in respect of which a Written Resolution (as defined below) has been, or is to be sought, and to the holders of those Notes, respectively;
- (C) “**outstanding**” means, in relation to the Notes of any Series, all the Notes issued other than:
  - (i) those Notes which have been redeemed in full and cancelled in accordance with the Conditions;
  - (ii) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in dematerialised bearer form and in administered registered form, to the relevant Euroclear France Account Holders on behalf of the Noteholder as provided in Condition 5, (ii) in the case of Dematerialised Notes in fully registered form, to the account of the Noteholder as provided in Condition 5 and (iii) in the case of Materialised Notes, to the Fiscal Agent as provided in the French Law Agency Agreement and remain available for payment against presentation and surrender of Materialised Notes, Receipts and/or Coupons, as the case may be;
  - (iii) those which have become void or in respect of which claims have become prescribed under Condition 7;
  - (iv) those which have been purchased and cancelled as provided in the Conditions; or
  - (v) in the case of Materialised Notes (i) those mutilated or defaced Materialised Notes that have been surrendered in exchange for replacement Materialised Notes, (ii) (for the purpose only of determining how many such Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have

been exchanged for one or more Definitive Notes, pursuant to its provisions or which has become void in accordance with its terms

- (vi) provided that for the right to attend and vote at any General Meeting those Notes (if any) which are for the time being held by any person (including but not limited to the Issuer or any of its subsidiaries) for the benefit of the Issuer or any of its subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding;
- (D) “**Resolution**” means a resolution on any of the matters described in this Condition passed at (x) a General Meeting in accordance with the quorum and voting rules described herein or (y) by a Written Resolution (as defined below); and
- (E) “**Written Resolution**” means a resolution in writing signed by the holders of not less than 75 per cent. in nominal amount of the Notes outstanding.

For the purposes of calculating a period of clear days, no account shall be taken of the day on which a period commences or the day on which a period ends.

**(a) No Masse**

In respect of the Notes with an initial denomination of, or which can be only traded in amounts of, at least €100,000 or its equivalent in other currencies at the time of issue, and if the applicable Final Terms specify “No Masse”, the below provisions of this Condition 9(a) should apply.

*(i) General*

Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*, the Noteholders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the noteholders (*représentant de la masse*) and in part through general meetings; however:

- (A) The following provisions of the French *Code de commerce* shall apply to the General Meetings and Written Resolutions, Articles L. 228-46-1, L.228-59, L.228-60, L.228-60-1, L.228-61, L.228-66, L.228-67, L.228-76, L.228-88, R.228-1 to R.228-11, R.228-66, R.228-68, R.228-70, R.228-71 and R.228-73 to R.228-75 of the French *Code de commerce*, and subject to the following provisions of this Condition 9 (a); and
- (B) Whenever the words “*de la masse*”, “*d’une même masse*”, “*par les représentants de la masse*”, “*d’une masse*”, “*et au représentant de la masse*”, “*de la masse intéressée*”, “*composant la masse*”, “*de la masse à laquelle il appartient*”, “*dont la masse est convoquée en assemblée*” or “*par un représentant de la masse*”, appear in the provisions of the French *Code de commerce* relating to general meetings of noteholders, they shall be deemed to be deleted.

*(ii) Powers of General Meetings*

A General Meeting shall have power by Resolution:

- (A) to sanction any proposal by the Issuer or any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer, whether or not those rights arise under the Notes;
- (B) to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any entity;
- (C) to assent to any modification of the Notes proposed by the Issuer;
- (D) to authorize anyone to concur in and do anything necessary to carry out and give effect to a Resolution;

- (E) to give any authority or approval which is required to be given by Resolution;
- (F) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Resolution provided that (a) persons who are connected with the Issuer within the meaning of Articles L.228-49 and L.228-62 of the French *Code de commerce* and (b) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity within the meaning of Article L.228-63 of the French *Code de commerce* may not be so appointed;
- (G) to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor in respect of the Notes;
- (H) to appoint a nominee to represent the Noteholders' interests in the context of the insolvency or bankruptcy of the Issuer and more particularly file a proof of claim in the name of all Noteholders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer. Pursuant to Article L.228-85 of the French *Code de commerce*, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Noteholder will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders' claim; and
- (I) to deliberate on any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

it being specified, however, that a General Meeting may not establish any unequal treatment between the Noteholders, and that the above provisions (in particular under (B) above) are without prejudice to the powers of the Relevant Resolution Authority or the Regulator,

provided that the special *quorum* provisions in paragraph (vi) below shall apply to any Resolution (a "**Special Quorum Resolution**") for the purpose of sub-paragraph (B) or (G) above any of the proposals (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the principal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes (other than as provided in the fallback provisions of Condition 3), (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount applies to any Notes, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply or (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution or any amendment to this proviso.

For the avoidance of doubt a General Meeting has no power to decide on:

- (w) the modification of the corporate objects or form of the Issuer;
- (x) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actif*) of or by the Issuer;

- (y) the transfer of the registered office of a European Company (*Societas Europaea* – SE) to a different Member State of the European Union; or
- (z) the decrease of the share capital of the Issuer for reasons other than to compensate losses suffered by the Issuer.

However, each Noteholder is a creditor of the Issuer and as such enjoys, pursuant to Article L.213-6-3 IV of the French *Code monétaire et financier*, all the rights and prerogatives of individual creditors in the circumstances described under (x) to (z) above, including the right to object (*former opposition*) to the transactions described under (x) to (z).

(iii) *Convening of a General Meeting*

The Issuer may at any time convene a General Meeting. If it receives a written request by Noteholders holding at least 10 per cent. in principal amount of the Notes of any Series for the time being outstanding, the Issuer shall convene a meeting of the Noteholders of that Series. If such General Meeting has not been convened within seven (7) calendar days after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 14 not less than twenty-one (21) calendar days prior to the date of such General Meeting.

(iv) *Arrangements for voting*

Each Noteholder has the right to participate in a General Meeting in person, by proxy or, in the case of Dematerialised Notes only, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders as provided *mutatis mutandis* by Article R.225-97 of the French *Code de commerce* (upon referral of Article R.228-68 of the French *Code de commerce*).

Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note. In accordance with Article R.228-71 of the French *Code de commerce*, the right of each holder of a Dematerialised Note to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

(v) *Chairman (Président)*

The Noteholders present at a General Meeting shall appoint one of them to act as chairman (the “**Chairman**”) by a simple majority of votes cast by Noteholders attending (including by videoconference) such General Meeting or represented thereat (notwithstanding the absence of a *quorum* at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder present at such meeting holding or representing the highest principal amount of Notes shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman appointed by the Issuer does not need to be a Noteholder. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.



(vi) *Quorum, Adjournment and Majority*

**Quorum:** General Meetings may deliberate on the passing of a Special Quorum Resolution only if two or more Noteholders present or represented hold at least on first convocation 75 per cent. and, on second convocation 25 per cent. of the principal amount of the Notes then outstanding.

General Meetings may deliberate on the passing of a Resolution only if two or more Noteholders present or represented hold at least on first convocation 50 per cent. of the principal amount of the Notes then outstanding. On second convocation, two or more Noteholders present or represented shall be a *quorum* regardless of the proportion of the Notes then outstanding which they represent.

**Adjournment:** No business (except choosing a Chairman) shall be transacted at a General Meeting unless a quorum (subject as provided above) is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the General Meeting, it shall, if convened on the requisition of Noteholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the Chairman may decide. If a quorum (subject as provided above) is not present within 15 minutes from the time fixed for a General Meeting so adjourned, the General Meeting shall be dissolved.

The Chairman may with the consent of (and shall if directed by) a General Meeting adjourn the General Meeting from time to time and from place to place. Only business which could have been transacted at the original General Meeting may be transacted at a General Meeting adjourned in accordance with this paragraph or the paragraph above.

At least 10 days' notice of a General Meeting adjourned through want of a *quorum* shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned General Meeting.

**Majority:** Decisions at meetings shall be taken by a majority of 75 per cent. of votes cast by Noteholders attending or represented at such General Meetings for the approval of a Resolution other than a Special Quorum Resolution and by 75 per cent. of the votes cast by the Noteholders attending or represented at such General Meetings for the approval of a Special Quorum Resolution.

(vii) *Written Resolutions and Electronic consent*

Pursuant to Article L. 228-46-1 of the French *Code de commerce*, in respect of any Series of Dematerialised Notes only, the Issuer shall be entitled, in lieu of convening of a General Meeting, to seek approval of a Resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L. 228-46-11 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication (“**Electronic Consent**”);

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 14 not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to

express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

*(viii) Effect of Resolutions*

A Resolution passed at a General Meeting, and a Written Resolution or an Electronic Consent, shall be binding on all Noteholders, whether or not present at the General Meeting and whether or not, in the case of a Written Resolution or an Electronic Consent, they have participated in such Written Resolution or Electronic Consent and each of them shall be bound to give effect to the Resolution accordingly.

**(b) Full Masse**

If the applicable Final Terms specify “Full Masse”, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests (*intérêts communs*) in a *masse* (in each case, the “*Masse*”).

*(i) Legal Personality*

The *Masse* will be a separate legal entity and will act in part through a representative of the *Masse* (the “**Representative**”) and in part through a General Meeting. The provisions of the French *Code de commerce* relating to the *Masse* shall apply subject to the below provisions of this Condition 9(b).

*(ii) Representative*

Pursuant to Article L.228-51 of the French *Code de commerce*, the names and addresses of the Representative and its alternate will be set out in the applicable Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single *Masse* of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the applicable Final Terms. In the event of death, dissolution, liquidation, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, dissolution, liquidation, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the name and address of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

*(iii) General Meetings*

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00 Paris time, on the second (2<sup>nd</sup>) business day in Paris preceding the date set of for the meeting of the relevant General Meeting.

In accordance with Articles L. 228-59 and R. 228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any General Meeting will be published as provided under Condition 14 not less than 15 calendar days prior to the date of such General Meeting on first convocation, and 5 calendar days on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L. 228-61 of the French *Code de commerce*, in the case of Dematerialised Notes only, by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders, as provided *mutatis mutandis* by Article R. 225-97 of the French *Code de commerce*.

Decisions of General Meetings and Written Resolutions once approved will be published in accordance with the provisions set forth in Condition 14. In accordance with Articles R. 228-61, R. 228-79 and R. 236-11 of the French *Code de commerce*, (i) the decision of a General Meeting to appoint a Representative, (ii) the decision of the Issuer to override the refusal of the General Meeting to approve the proposals to change the corporate objects or form of the Issuer or to issue new notes (*obligations*) benefiting from a pledge or other security made respectively pursuant to Article L. 228-65, I, 1° and 4° or (iii) the decision of the Issuer to offer to redeem Notes on demand in the case of a merger or demerger of the Issuer pursuant to Articles L. 236-13 and L. 236-18 will be published in accordance with the provisions set forth in Condition 14.

(iv) *Written Resolutions and Electronic Consent*

*Condition 9(a)(vii) is deemed reproduced here.*

**(c) Contractual Masse**

If the applicable Final Terms specify “Contractual *Masse*”, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests (*intérêts communs*) in a *masse* (in each case, the “*Masse*”) which will be subject to the below provisions of this Condition 9(c).

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception, pursuant to Article L.228-90 of the French *Code de commerce*, of Article L.228-48, the second sentence of the first paragraph of Article L.228-71, Articles R.228-63 and R.228-69 of the French *Code de commerce* and subject to the following provisions:

(i) *Legal Personality*

The *Masse* will be a separate legal entity and will act in part through a representative (the “**Representative**”) and in part through a General Meeting of the Noteholders.

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

(ii) *Representative*

*Condition 9(b)(ii) is deemed reproduced here.*

(iii) *General Meeting*

*Condition 9(b)(iii) is deemed reproduced here.*

In the case of any Materialised Notes, while the Temporary Global Certificate and, following its exchange, the relevant Definitive Materialised Notes are deposited with any custodian or intermediary, the right of each Noteholder to participate in a General Meeting shall be evidenced by a certificate from any accountholder confirming such Noteholder's holdings of Notes according to his book entry securities account with such accountholder, in line with the relevant instructions in the invitation for the General Meeting.

In the event such Definitive Materialised Notes are no longer deposited with any custodian or intermediary, then, the provisions of the first paragraph of Condition 9(a)(iv) and the following

provisions shall apply for the purposes of determining the right of each Noteholder to participate to any General Meeting:

- (a) If a holder of a Definitive Materialised Note wishes to obtain a voting certificate in respect of it for a meeting, such holder must deposit it for that purpose at least two business days before the time fixed for the meeting with any Paying Agent or to the order of any such Paying Agent with a bank or other depositary nominated by such Paying Agent for the purpose. Each Paying Agent shall then issue a voting certificate in respect of it.
- (b) A voting certificate shall:
  - (i) be a document in the English language;
  - (ii) be dated;
  - (iii) specify the meeting concerned and the serial numbers of the Definitive Materialised Notes deposited; and
  - (iv) entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Notes.
- (c) Once the relevant Paying Agent has issued a voting certificate for a meeting in respect of a Definitive Materialised Note, it shall not release such Note until either:
  - (i) the meeting has been concluded; or
  - (ii) the voting certificate has been surrendered to such Paying Agent.
- (d) If a holder of a Definitive Materialised Note wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least two business days before the time fixed for the meeting, (i) he must deposit the Note for that purpose with the relevant Paying Agent or to the order of such Paying Agent with a bank or other depositary nominated by such Paying Agent for that purpose and (ii) he or a duly authorised person on his behalf must direct the Paying Agent as to how those votes are to be cast. The relevant Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Notes so deposited.
- (e) A block voting instruction shall:
  - (i) be a document in the English language;
  - (ii) be dated;
  - (iii) specify the meeting concerned;
  - (iv) list the total number and serial numbers of the Definitive Materialised Notes deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
  - (v) certify that such list is in accordance with Notes deposited and directions received as provided in paragraphs (d), (g) and (j); and
  - (vi) appoint a named person (a “**proxy**”) to vote at that meeting in respect of those Notes and in accordance with that list.

A proxy need not be a Noteholder.

- (f) Once the Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Definitive Materialised Notes:
  - (i) it shall not release the Notes, except as provided in paragraph (g), until the meeting has been concluded; and
  - (ii) the directions to which it gives effect may not be revoked or altered during the two business days before the time fixed for the meeting.

- (g) If the receipt for a Definitive Materialised Note deposited with any Paying Agent in accordance with paragraph (d) is surrendered to such Paying Agent at least two business days before the time fixed for the meeting, the Paying Agent shall release the Note and exclude the votes attributable to it from the block voting instruction.
- (h) Each block voting instruction shall be deposited at least two business days before the time fixed for the meeting at the specified office of any such Paying Agent or such other place as the Issuer shall designate or approve, and in default it shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. If the Issuer requires, at its expense and if reasonably practicable, a notarially certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Issuer need not investigate or be concerned with the validity of the proxy's appointment.
- (i) A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Noteholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent at its specified office (or such other place as may have been specified by the Issuer for the purpose) or by the chairman of the meeting in each case at least one business day before the time fixed for the meeting.
- (j) No Note may be deposited with or to the order of any Paying Agent at the same time for the purposes of both paragraph (a) and paragraph (d) for the same meeting.

For the purposes of this section, the term “**business day**” shall mean a day, other than a Saturday or a Sunday, on which the principal specified office of the relevant Paying Agent is open for business.

- (iv) *Written Resolutions and Electronic consent*

*Condition 9(a)(vii) is deemed reproduced here.*

**(d) Information to Noteholders**

Whether the relevant Final Terms specify “No Masse”, “Full Masse” or “Contractual Masse”, (a) each Noteholder will have the right, during (i) the 15-day period preceding the holding of each General Meeting on first convocation or (ii) the 5-day period preceding the holding of such General Meeting on second convocation or, in the case of a Written Resolution (including by way of Electronic Consent), the Written Resolution Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolution, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or the Written Resolution; and (b) decisions of General Meetings and Written Resolutions once approved and notices in respect of the Masse will be published in accordance with the provisions of Condition 14.

(e) **Expenses**

If the relevant Final Terms specify “No *Masse*” or “Contractual *Masse*”, the Issuer will pay all expenses relating to the operation of the *Masse* and expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution, and, more generally, all administrative expenses resolved upon by the General Meeting or in writing through Written Resolution by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

If the relevant Final Terms specify “Full *Masse*”, Article L.228-71 of the French *Code de commerce* shall apply.

(f) **Single *Masse***

In respect of paragraphs (b) and (c) above, the Noteholders of the same Series, and the holders of Notes of any other Series which have been consolidated (*assimilées* for the purposes of French law) with the Notes of such first mentioned Series in accordance with Condition 13, shall, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Series of Notes issued will be the Representative of the single *Masse* of all such Series.

(g) **Miscellaneous**

In accordance with Article L.213-6-3 V of the French *Code monétaire et financier*, the Issuer has the right to amend the Terms and Conditions of the Notes with an initial denomination of, or which can only be traded in amounts of, at least €100,000, without having to obtain the prior approval of the Noteholders, in order to correct a mistake which is of a formal, minor or technical nature. In addition, no consent of the Noteholders shall be required in order to comply with or make any modifications or amendments to the Notes or the Agency Agreement pursuant to the fallback provisions of Condition 3 or as the Issuer or the Fiscal Agent may deem necessary or desirable to reflect or incorporate requirements, regulations, pronouncements, orders or laws imposed, required by or issued pursuant to the Bail-in Power.

In the case of Subordinated Notes the proceeds of which constitute Tier 2 Capital and in the case of Senior Notes, it is specified that any modification of the Conditions (other than as provided for in Conditions 3) pursuant to this Condition 9 may only be made subject to the prior permission of the Relevant Regulator to the extent such permission is required by the Relevant Rules in relation to such modification.

## 10 Acknowledgement of Bail-In and Write-Down or Conversion Powers

By the acquisition of Notes, each holder of such Notes and, if any applicable, any related Receipts and Coupons (which, for the purposes of this Condition 10, includes any current or future holder of such Notes, and, if applicable, such Receipts and/or Coupons) acknowledges, accepts, consents and agrees:

- (i) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (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:
  - (a) the reduction of all, or a portion, of the Amounts Due (as defined below), on a permanent basis;
  - (b) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to holders of such Notes and, if applicable, such Receipts and/or Coupons of such shares, securities or obligations), including by means of an amendment, modification or variation of the

terms of such Notes, and, if applicable, such Receipts and/or the Coupons, as the case may be, in which case such holders of such Notes and, if applicable, such Receipts and Coupons agree to accept in lieu of their rights under such Notes and, if applicable, such Receipts and/or the Coupons, as the case may be, any such shares, other securities or other obligations of the Issuer or another person;

- (c) the cancellation of such Notes and, if applicable, such Receipts and/or Coupons;
  - (d) the amendment or alteration of the maturity of such Notes and, if applicable, such Receipts, or amendment of the amount of interest payable on such Notes or Coupons or the date on which the interest becomes payable, including by suspending payment for a temporary period;
- (ii) that the terms of such Notes and, if applicable, such Receipts and/or Coupons 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 tool 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 and, if applicable, any related Receipts and/or Coupons, the Issuer will provide a written notice to the holders of such Notes and, if applicable, Receipts and/or Coupons

in accordance with Condition 14 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 Fiscal Agent for informational purposes, although the Fiscal Agent shall not be required to send such notice to the holders of such Notes and, if applicable, Receipts and/or Coupons. 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 and, if applicable, any related Receipts and/or Coupons described above.

Neither a cancellation of such Notes and, if applicable, any related Receipts and/or Coupons, 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 and, if applicable, any related Receipts and/or Coupons 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 and, if applicable, Receipts and/or Coupons (including each holder of a beneficial interest in such Notes and, if applicable, any related Receipts and/or Coupons) hereby agree that (a) the Fiscal Agent shall not be required to take any directions from such holders, and (b) the French Law Agency Agreement shall impose no duties upon the Fiscal Agent whatsoever, in each case with respect to the exercise of any Bail-in 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 and, if applicable, any related Receipts or Coupons 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 and, if applicable, any related Receipts and/or Coupons), then the Fiscal Agent's duties under the French Law Agency Agreement shall remain applicable with respect to such Notes and, if applicable, any related Receipts and the Coupons following such completion to the extent that the Issuer and the Fiscal Agent shall agree pursuant to an amendment to the French Law Agency Agreement.

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

No expenses necessary for the procedures under this Condition 10, including, but not limited to, those incurred by the Issuer and the Fiscal Agent, shall be borne by any holder of such Notes or, if applicable, any related Receipts and/or Coupons.

## **11 Waiver of Set-Off**

Unless "Waiver of Set-off" is specified as not applicable in the relevant Final Terms, no holder of any Note, or, if applicable, any related Receipt or Coupon may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to such Notes, or, if applicable, any related Receipts or Coupons) and each such holder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.



For the avoidance of doubt, nothing in this Condition 11 is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Note or, if applicable, any related Receipt and/or Coupon but for this Condition 11.

For the purposes of this Condition 11, “**Waived Set-Off Rights**” means any and all rights of or claims of any holder of any Note, Receipt or Coupon for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note, or, if applicable, any related Receipt and/or Coupon.

## **12 Replacement of Notes, Receipts, Coupons and Talons**

If any Materialised Notes and/or any Receipt, Coupon or Talon appertaining thereto is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Paying Agent in Luxembourg or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Condition 14, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Materialised Note and/or any Receipt, Coupon or Talon appertaining thereto is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Materialised Notes and/or, as the case may be, any Receipts, Coupons or further Coupons appertaining thereto and otherwise as the Issuer may require. Mutilated or defaced Materialised Notes and/or any Receipt, Coupon or Talon appertaining thereto must be surrendered before replacements will be issued.

## **13 Further Issues and Consolidation**

The Issuer may from time to time without the consent of the holders of any Notes or, if applicable any related Receipts and/or Coupons but, to the extent required by the Relevant Rules, subject to the prior notification of the Relevant Regulator, create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in the conditions of such Notes to “Issue Date” shall be to the first issue date of the Notes) and so that the same shall be assimilated (*assimilées*) and form a single series with such Notes, and references in these Conditions to “Notes” shall be construed accordingly.

The Issuer may from time to time on any Interest Payment Date occurring on or after the date specified for a Redenomination of the Notes pursuant to Condition 1, on giving not less than 30 days’ prior notice to the Noteholders in accordance with Condition 14, without the consent of the holders of any Notes or, if applicable any related Receipts and/or Coupons, consolidate the Notes with one or more issues of other notes issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other notes have been redenominated in euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

## **14 Notices**

Notices to the holders of Notes shall be valid if, at the option of the Issuer, they are published in (i) a daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*), (ii) as long as the Notes are listed and admitted to trading on Euronext Paris and the rules of Euronext Paris so require, in a daily newspaper with general circulation in France (which is expected to be *Les Echos*), (iii) as long as the Notes are listed on the official list and admitted to trading on the Regulated Market or EuroMTF of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, in a daily

newspaper with general circulation in Luxembourg (expected to be the *Luxemburger Wort*) and/or on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or (iv) they are published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF. If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe and, so long as the Notes are listed on any other stock exchange and the relevant rules applying to such listed Notes so require, in a leading daily newspaper with general circulation in the city/ies where such stock exchange(s) is/are situated. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Notes in accordance with this Condition.

## **15 Governing Law and Jurisdiction**

### **(a) Governing Law**

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

### **(b) Jurisdiction**

Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons may, be brought before the competent courts in Paris, subject to mandatory provisions of French law.

## SUMMARY OF PROVISIONS RELATING TO THE ENGLISH LAW NOTES WHILE IN GLOBAL FORM

### Initial Issue of Notes

If the Global Notes are stated in the applicable Final Terms to be issued in NGN form, they may be intended to be eligible collateral for Eurosystem monetary policy and the Global Notes will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes with the Common Safekeeper 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.

Global Notes which are issued in CGN form may be delivered on or prior to the original issue date of the Tranche to a Common Depository (as defined below).

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depository for Euroclear and Clearstream (the “**Common Depository**”), Euroclear or Clearstream will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid and, in the case of Notes held through Euroclear France, the “*intermédiaires financiers habilités*” (French credit institutions or investment firms authorised to maintain securities accounts on behalf of their clients (each an “**Approved Intermediary**”)) who are entitled to such Notes according to the records of Euroclear France will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid. If the Global Note is a NGN, the principal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream. The records of such clearing system shall be conclusive evidence of the principal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depository may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) Euroclear France or other clearing systems through direct or indirect accounts with Euroclear or Clearstream held by Euroclear France or such other clearing systems. Conversely, Notes that are initially deposited with Euroclear France or any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Euroclear France or other clearing systems.

### Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, or any other clearing system or, in the case of Notes held through Euroclear France, an Approved Intermediary as the holder of a Note represented by a Global Note must look solely to Euroclear, Clearstream or such clearing system or such Approved Intermediary (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Euroclear France or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes so long as the Notes are represented by such Global Note and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note in respect of each amount so paid.

## Exchange

### 1 Temporary Global Notes

Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (i) if the relevant Final Terms indicate that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for the Definitive Notes defined and described below; and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the English Law Agency Agreement for interests in a Permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

### 2 Permanent Global Notes

Each Permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under “**Partial Exchange of Permanent Global Notes**”, in part for Definitive Notes if (i) the Permanent Global Note is held on behalf of Euroclear or Clearstream, Euroclear France or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so and no alternative clearing system reasonably satisfactory to the Issuer is available within 14 days or (ii) principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

### 3 Partial Exchange of Permanent Global Notes

For so long as a Permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such Permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if principal in respect of any Notes is not paid when due.

### 4 Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to, or to the order of, the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate principal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes or if the Global Note is a NGN, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Base Prospectus, “**Definitive Notes**” means, in relation to any Global Note, the definitive Notes for which such Global Note may be exchanged (if appropriate, having attached to them all

Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the forms set out in Schedule 2 to the English Law Agency Agreement. On exchange in full of each Permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

## 5 Exchange Date

“**Exchange Date**” means, in relation to a Temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a Permanent Global Note, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located. In the event that a further Tranche of Notes is issued in respect of any Series of Notes pursuant to Condition 13 of the English Law Conditions which is to be consolidated with one or more previously issued Tranches of such Series prior to the Exchange Date relating to the Temporary Global Note representing the most recently previously issued Tranche of such Series, such Exchange Date may be extended until the Exchange Date with respect to such further Tranche, provided that in no event shall such first-mentioned Exchange Date be extended beyond the date which is five calendar days prior to the first Interest Payment Date (if any) falling after such first-mentioned Exchange Date.

### **Modifications of the Conditions of the Notes while in Global Form**

The Global Notes contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. The following is a summary of certain of those provisions:

#### 1 Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any Temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the English Law Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against (i) presentation for endorsement and (ii) if no further payment falls to be made in respect of the Notes, surrender of that Global Note to, or to the order of, the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, such endorsement being *prima facie* evidence that such payment has been made in respect of the Notes. If the Global Note is a NGN, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the principal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under the NGN will be made to its holder. Each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of “business day” set out in Condition 5(h) (Non-Business Days) of the English Law Conditions.

#### 2 Prescription

Claims against the Issuer in respect of Notes that are represented by a Permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years

(in the case of interest) from the appropriate Relevant Date (as defined in Condition 6 of the English Law Notes).

### **3 Meetings**

The holder of a Permanent Global Note shall (unless such Permanent Global Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a Permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

### **4 Cancellation**

Cancellation of any Note represented by a Permanent Global Note that is required by the English Law Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant Permanent Global Note.

### **5 Purchase**

Notes represented by a Permanent Global Note may only be purchased by the Issuer if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

### **6 Issuer's Option**

Any option of the Issuer provided for in the English Law Conditions of any Notes while such Notes are represented by a Permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in, and containing the information required by, the English Law Conditions and in accordance with any applicable notice period required by Euroclear or Clearstream, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system or Approved Intermediary in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream (to be reflected in the records of Euroclear and Clearstream as either a pool factor or a reduction in nominal amount, at their discretion), Euroclear France or any other clearing system (as the case may be).

### **7 Noteholders' Options**

Any option of the Noteholders provided for in the English Law Conditions of any Notes while such Notes are represented by a Permanent Global Note may be exercised by the holder of the Permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the English Law Conditions substantially in the form of the notice available from any Paying Agent and in accordance with any applicable notice period required by Euroclear or Clearstream, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised and stating the principal amount of Notes in respect of which the option is exercised and at the same time where the Permanent Global Note is a CGN, presenting the Permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is a NGN, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the principal amount of the Notes recorded in those records will be reduced accordingly.

## **8 NGN Principal Amount**

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the principal amount of the Notes represented by such Global Note shall be adjusted accordingly.

## **9 Events of Default**

Each Global Note provides that, unless the relevant Final Terms specify that no Event of Default (as defined in the English Law Conditions) shall apply in respect of a Tranche of Senior Preferred Notes, the holder may cause such Global Note representing any Senior Preferred Notes, or a portion of it, to become due and repayable in the circumstances described in Condition 8(a) of the English Law Conditions and, if so specified in the applicable Final Terms, in the case of Senior Non-Preferred Notes Condition 8(b) of the English Law Conditions by stating in the notice to the Fiscal Agent the principal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note may elect for direct enforcement rights against the Issuer under the terms of an amended and restated Deed of Covenant executed as a deed by the Issuer on 16 July 2019 to come into effect in relation to the whole or a part of such Global Note in favour of the persons entitled to such part of such Global Note as accountholders with a clearing system or in the case of Euroclear France, Approved Intermediaries. Following any such acquisition of direct rights, the Global Note will become void as to the specified portion.

## **10 Notices**

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the English Law Conditions or by delivery of the relevant notice to the holder of the Global Note except that (i) so long as any Notes are listed on Euronext Paris and the rules of Euronext Paris so require, such notices will be valid if published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF and (ii) so long as any Notes are listed on the official list and admitted to trading on the Regulated Market or EuroMTF of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, such notices will be valid if published in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and/or on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe and, so long as the Notes are listed on any other stock exchange and the relevant rules applying to such listed Notes so require, notices shall be published in a leading daily newspaper with general circulation in the city/ies where such stock exchange(s) is/are situated. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

## **11 Redenomination and Consolidation**

A Global Note may be amended or replaced by the Issuer (in such manner as it considers necessary, after consultation with the Redenomination Agent and the Consolidation Agent, as the case may be) for the purposes of taking account of the redenomination and/or consolidation of the Notes in accordance with Conditions 1 and 13 of the English Law Conditions. Any consolidation may require a change in the relevant nominee or depositary for the relevant clearing system(s), as the case may be.

## 12 Electronic Consent and Written Resolution

While any Global Note is held on behalf of any nominee for a clearing system, then:

- (a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an “**Electronic Consent**” as defined in the English Law Agency Agreement); and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the English Law Agency Agreement) has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by accountholders in the clearing system with entitlements to such Global Note or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, “**commercially reasonable evidence**” includes any certificate or other document issued by Euroclear, Clearstream or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders and holders of Talon, Coupons and Receipts, (if any), whether or not they participated in such Written Resolution and/or Electronic Consent.



## PROVISIONS RELATING TO TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT MATERIALISED NOTES

### Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Notes. Upon the initial deposit of such Temporary Global Certificate with a common depository for Euroclear and Clearstream and/or any other clearing system (the “**Common Depository**”), Euroclear or Clearstream will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depository may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems.

### Exchange

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for the Definitive Materialised Notes; and
- (ii) otherwise, in whole but not in part upon certification if required under U.S. Treasury regulation section 1.163-5I(2)(i)(D)(3) (or any successor regulation issued under Code section 4701(b) containing rules identical to those applying under U.S. Internal Revenue Code section 163(f)(2)(B)) as to non-U.S. beneficial ownership (in a form which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Notes.

While any Materialised Note is represented by a Temporary Global Certificate, any payment payable in respect of such Materialised Note prior to the Exchange Date (as defined below) will be made only to the extent that the certification described in (ii) above has been received by Euroclear and/or Clearstream, and Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certification received) to the relevant Paying Agent. The holder of a Temporary Global Certificate will not be entitled to collect any payment due thereon on or after the Exchange Date unless, upon due certification as described above, exchange of the Temporary Global Certificate for an interest in Definitive Materialised Notes is improperly refused or withheld.

### Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the relevant Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Base Prospectus, “**Definitive Materialised Notes**” means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Temporary Global Certificate, Receipts and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal stock exchange requirements and will be substantially in the forms set out in Schedule 3 to the French Law Agency Agreement.

### Exchange Date

“**Exchange Date**” means, in relation to a Temporary Global Certificate, the day falling after the expiry of forty (40) days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such

day pursuant to Condition 13 of the French Law Conditions, the Exchange Date shall be postponed to the day falling after the expiry of forty (40) days after the issue of such further Materialised Notes.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Notes under the Programme will be used for the general corporate purposes of the Issuer. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

## **BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**

### **General**

Please refer to the section *Documents Incorporated by Reference* on pages 121 to 129 of this Base Prospectus.

### **Recent Developments**

Since 31 December 2018, the Issuer's consolidated medium- and long-term debt evidenced by certificates and subordinated debts has not increased by more than €4.050 billion cumulatively.

## TAXATION

*The statements herein regarding taxation are based on the laws in force in France and the Grand Duchy of Luxembourg as of the date of this Base Prospectus and are subject to any changes in such laws and/or interpretation thereof (potentially with a retroactive effect). The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax adviser as to the tax consequences of any investment in or ownership and disposition of the Notes under the laws of France, the Grand Duchy of Luxembourg or any other jurisdiction.*

***All prospective Noteholders should seek independent advice as to their tax positions.***

### **French Taxation**

*The following is a summary of certain French withholding tax consequences in relation to the ownership of the Notes that may be relevant to Noteholders who do not concurrently hold shares of the Issuer.*

#### ***Payments made outside France***

*Notes which are not consolidated (assimilables for the purpose of French law) to form a single series with notes issued before 1 March 2010*

Payments of interest and other assimilated revenues made by the Issuer with respect to Notes (other than Notes which are consolidated (*assimilables* for the purpose of French law) and form a single series with notes issued prior to 1 March 2010 having the benefit of Article 131 *quater* of the French *Code général des impôts*) 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**”) other than those mentioned in 2° of 2 *bis* of the same Article 238-0 A. If such payments under the Notes are made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts*, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues on the Notes 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 paid to an account held with a financial institution established in such a Non-Cooperative State (the “**Deductibility Exclusion**”). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Articles 109 and *seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 bis 2 of the French *Code général des impôts*, at a rate of (i) 30 per cent. (to be aligned with the standard corporate income tax rate set forth in the second paragraph of Article 219-I of the French *Code général des impôts* for fiscal years starting on or after 1 January 2020) for payments benefiting legal persons who are not French tax residents, (ii) 12.8 per cent. for payments benefiting individuals who are not French tax residents or (iii) 75 per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts* (subject to certain exceptions and the more favourable provisions of an applicable tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. 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 assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion (and

therefore the withholding tax set out under Article 119 bis 2 of the French *Code général des impôts* that may be levied at the result of the Deductibility Exclusion) will apply in respect of an issue of Notes if the Issuer can prove that the main purpose and effect of such issue of Notes was not that of allowing the payments of interest or other assimilated revenues to be made in a Non-Cooperative State (the “**Exception**”). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* (BOI-INT-DG-20-50-20140211, no. 550 and no. 990, BOI-RPPM-RCM-30-10-20-40-20140211, no.70 and 80 and BOI-IR-DOMIC-10-20-20-60-20150320, no. 10), an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes if such Notes are:

- (a) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than in a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (b) admitted to trading on a French or foreign regulated market multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider or 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
- (c) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payments 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.

*Notes which are consolidated (assimilables for the purpose of French law) to form a single series with notes issued before 1 March 2010*

Payments of interest and other assimilated revenues made by the Issuer with respect to Notes which are consolidated (*assimilables* for the purpose of French law) and form a single series with notes issued before 1 March 2010 with the benefit of Article 131 *quater* of the French *Code général des impôts* will be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting *obligations* under French law, or *titres de créances négociables* within the meaning of the *Bulletin Officiel des Finances Publiques-Impôts* (BOI-RPPM-RCM-30-10-30-30-20140211 no. 50), or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside France for the purpose of Article 131 *quater* of the French *Code général des impôts*, in accordance with the aforementioned *Bulletin Officiel des Finances Publiques-Impôts*.

In addition, interest and other assimilated revenues paid by the Issuer on Notes and which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with notes issued before 1 March 2010 will not be subject to the Deductibility Exclusion and hence will not be subject to the withholding tax set out in Article 119 *bis* 2 of the French *Code général des impôts* solely on account of their being paid to an account held with a financial institution established in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

### ***Payments made to individuals fiscally domiciled in France***

Pursuant to Article 125 A I of the French *Code général des impôts*, subject to certain exceptions, interest and other assimilated revenues paid by a paying agent (*établissement payeur*) established in France to individuals who are fiscally domiciled (domiciliés fiscalement) in France are subject to a 12.8 per cent. 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 per cent. on such interest and assimilated revenues paid to individuals who are fiscally domiciled (domiciliés fiscalement) in France, subject to certain exceptions.

## **Luxembourg Taxation**

*The following discussion contains a description of certain material Luxembourg income tax considerations that may be relevant to the purchase, ownership and disposition of Notes by a Noteholder. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere. Prospective Noteholders should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes and the consequences of such actions under the tax laws of Luxembourg. This summary is based upon tax laws of Luxembourg as in effect on the date of this Base Prospectus, which are subject to change, possibly with retroactive effect, and to differing interpretations. The information contained within this section is limited to taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.*

*Please be aware that the residence concept used in the headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers only to Luxembourg tax law and/or concepts. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (impôt sur les revenus des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharge (contribution au fonds pour l'emploi), as well as personal income tax (impôt sur les revenus). Investors may further be subject to net wealth tax (impôt sur la fortune) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may also apply.*

### **Withholding tax - Luxembourg non-residents**

Under the Luxembourg tax laws currently in effect, there is no withholding tax on payments of interests (including accrued but unpaid interest) made to a Luxembourg non-resident Noteholder. There is also no Luxembourg withholding tax upon repayment of the principal, or upon redemption or exchange of the Notes.

### **Withholding tax- Luxembourg residents**

According to the amended Luxembourg law of 23 December 2005 (the “**December 2005 Law**”), a 20 per cent. withholding tax is due on interest payments made by Luxembourg paying agents to or for the immediate benefit of Luxembourg individual resident Noteholders. Only interest accrued after 1 July 2005 but paid after 1 January 2006 falls within the scope of this withholding tax. Income (other than interest) from investment funds and from current accounts provided that the interest rate is not higher than 0.75 per cent. are exempt from the withholding tax. Furthermore, interest which is accrued once a year on savings accounts (short and long term) and which does not exceed €250 per person and per paying agent is exempted from the withholding tax.

Pursuant to the December 2005 Law, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 20 per cent. levy on interest payments made after 31 December 2007 by paying agents (as such term is defined in the December 2005 Law) located in an Member State of the European Union other than Luxembourg, a Member State of the European Economic Area other than an Member State of the European Union. In such case, the 20% levy is calculated on the same amounts as for the payments made by Luxembourg paying agents. The option for the 20% levy must cover all interest payments made by paying agents to the beneficial owner during the entire civil year.

The 20 per cent. withholding tax as described above or the 20 per cent. levy are final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Responsibility for the withholding of tax in application of the December 2005 Law, as amended, is assumed by the Luxembourg paying agent and not by the Issuer (unless the Issuer acts as a paying agent).

### ***Income tax on principal, interest, gains on sales or redemption***

#### ***Non-resident Noteholders***

Noteholders who are non-residents of Luxembourg and who do not have a permanent establishment, a permanent representative or a fixed place of business in Luxembourg with which/whom the holding of the Notes is connected, will not be subject to taxes (income taxes and net wealth tax) or duties in Luxembourg with respect to payments of principal or interest (including accrued but unpaid interest), payments received upon redemption, repurchase or exchange of the Notes or capital gains realised upon disposal or repayment, in any form whatsoever, of the Notes.

Noteholders who are non-residents of Luxembourg, who have a permanent establishment, a permanent representative or a fixed place of business in Luxembourg to which/whom the Notes are attributable are subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realised upon the sale or disposal, in any form whatsoever, of the Notes.

#### ***Luxembourg resident corporate Noteholders***

Luxembourg resident corporate Noteholders must include any interest received or accrued, as well as any gain realised on the disposal of the Notes, in their taxable income for Luxembourg income tax assessment purposes. Noteholders who have a permanent establishment, a permanent representative or a fixed place of business in Luxembourg with which the holding of the Notes is connected, must for income tax purposes include any interest received or accrued as well as the difference between the sale or redemption price and the book value of the Notes sold or redeemed in their taxable income for Luxembourg tax assessment purposes. They will not be liable for any Luxembourg income tax on repayment of principal.

Luxembourg resident corporate Noteholders which are companies benefiting from a special tax regime (such as family estate management companies subject to the amended law of 11 May 2007, undertakings for collective investment subject to the amended law of 17 December 2010, specialised investment funds subject to the amended law of 13 February 2007 or reserved alternative investment funds treated as specialized investment funds for Luxembourg tax purposes subject to the law of 23 July 2016) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (*i.e.* corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid-up) share capital (and share premium) or net asset value.

#### ***Luxembourg resident individual Noteholders***

A resident individual Noteholder acting in the course of the management of a professional or business undertaking must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes. If applicable, the tax levied in accordance with the December 2005 Law will be credited against his/her final tax liability.

A resident individual Noteholder acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, accrued but unpaid interest in case of disposal of the Notes, redemption premiums or issue discounts under the Notes except if (i) the 20 per cent. final withholding tax has been levied on such payments in accordance with the December 2005 Law or (ii) the individual Noteholder has opted for the application of a 20 per cent. levy in full discharge of income tax in accordance with the December 2005 Law.

Under Luxembourg domestic tax law, Luxembourg resident individual Noteholders who act in the course of the management of their private wealth, are not subject to taxation on capital gains upon the disposition of the Notes, unless the disposition of the Notes precedes the acquisition of the Notes or the Notes are disposed of



within six months of the date of acquisition of these Notes. Upon a redemption of the Notes, individual Luxembourg resident Noteholders must however include the portion of the redemption price corresponding to accrued but unpaid interest in their taxable income.

#### ***Net wealth tax***

Luxembourg net wealth tax will be levied on a Luxembourg resident Noteholder, as well as a non-resident Noteholder who has a permanent establishment, a permanent representative or a fixed place of business in Luxembourg to which the Notes are attributed, unless the Noteholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the amended law of 17 December 2010, (iii) a specialised investment fund governed by the amended law of 13 February 2007 (iv) a securitisation company governed by the amended law of 22 March 2004 on securitisation; (v) an investment company in risk capital governed by the amended law of 15 June 2004; (vi) a family wealth management company governed by the amended law of 11 May 2007 on family estate management companies; (vii) a professional pension institution governed by the amended law of 13 July 2005; or (viii) a reserved alternative investment fund governed by the law of 23 July 2016. However, a minimum net wealth tax applies for (i) a securitization company governed by the amended law of 22 March 2004 on securitisation; (ii) an investment company in risk capital governed by the amended law of 15 June 2004; (iii) a professional pension institution governed by the amended law of 13 July 2005, and (iv) a reserved alternative investment funds opting to be treated as a venture capital vehicle for Luxembourg tax purposes and governed by the law of 23 July 2016.

#### ***Other taxes***

No stamp, registration, transfer or similar taxes or duties will be payable in Luxembourg by Noteholders in connection with the issue of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption of the Notes.

Where Noteholders resident in Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax assessment purposes. Noteholders not resident in Luxembourg at their time of death will not be subject to inheritance or other similar taxes in Luxembourg in respect of the Notes. Gift tax may be due on a gift or donation of the Notes, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

#### ***Residence***

Noteholders will not be deemed to be resident, domiciled or carrying on business in Luxembourg solely by reason of holding, execution, performance, delivery, exchange and/or enforcement of the Notes.

## SUBSCRIPTION AND SALE

### Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 16 July 2019 (as amended or supplemented from time to time, the “**Dealer Agreement**”) between the Issuer, Banque Fédérative du Crédit Mutuel, Barclays Bank Ireland PLC, Barclays Bank PLC, BNP Paribas, Credit Suisse Securities (Europe) Limited, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc and NatWest Markets N.V. (the “**Permanent Dealers**”) and BNP Paribas, as arranger of the Programme (the “**Arranger**”), the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to dealers that are not Permanent Dealers (such dealers together with the Permanent Dealers, the “**Dealers**”). The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agent of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### Selling Restrictions

#### United States

The Notes 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 certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (“**Regulation S**”).

English Law Notes in bearer form and French Law Notes issued in Materialised Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the lead manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meaning given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable Tranche, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

### **Prohibition of Sales to EEA Retail Investors**

Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
  - (ii) a customer within the meaning of Directive 2016/97/EU (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Directive; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

### **Public Offer Selling Restriction under the Prospectus Directive**

If the Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated in this Base Prospectus (or the tranche prospectus, as the case may be) as completed by the Final Terms in relation thereto an offer to the public in any Member State of the European Economic Area (each, a “**Relevant Member State**”) except that it may make an offer of such Notes to the public in that Relevant Member State:

- (a) if the Final Terms specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that (i) the Issuer has given its written consent and (ii) any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- (c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded.

## **Belgium**

*The following selling restriction shall apply to offers of Notes in Belgium in addition to the “Public Offer Selling Restrictions under the Prospectus Directive”.*

The Notes are not intended to be sold to Belgian Consumers. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes to Belgian Consumers.

For these purposes, a “**Belgian Consumer**” has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and any acting for purposes which are outside his/her trade, business or profession.

## **United Kingdom**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) in relation to any Notes which have a maturity of less than one year from the date of issue, (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 other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) by the Issuer<sup>3</sup>;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## **France**

Each of the Dealers and the Issuer has represented, and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that:

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<sup>3</sup> Any such Notes issued must have a minimum redemption value of £100,000.

(i) **Dematerialised Notes:**

(x) **Offer to the public in France:**

it has only made and will only make an offer of Dematerialised Notes to the public in France and it has distributed or caused to be distributed and will distribute or cause to be distributed to the public in France the Base Prospectus, the Final Terms or any other offering material relating to the offer of Dematerialised Notes, in the period beginning on the date of publication of the Base Prospectus which has been approved by the Autorité des marchés financiers (“AMF”) in France, on the date such publication and ending at the latest on the date which is 12 months after the date of the approval of the Base Prospectus, all in accordance with Articles L.412-1 and L.621-8 of the French Code monétaire et financier and the Règlement Général of the AMF and, as from 21 July 2019, Regulation (EU) 2017/1129 as amended and any applicable French law and regulation; or

(y) **Private placement in France:**

it has not offered or sold and will not offer or sell, directly or indirectly, any Dematerialised Notes to the public in France and it has not distributed or caused to be distributed, and will not distribute or cause to be distributed, to the public in France, this Base Prospectus (or tranche prospectus, as the case may be), the relevant Final Terms (or pricing supplement, as the case may be) or any other offering material relating to the Dematerialised Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) other than individuals investing for their own account, as defined in, and in accordance with, Articles L.411-2 and D.411-1 of the French *Code monétaire et financier* and, as from 21 July 2019, Regulation (EU) 2017/1129 as amended and any applicable French law and regulation.

(ii) **Materialised Notes:**

Materialised Notes may only be issued outside France.

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan Act N° 25 of 1948, as amended, (the “**Financial Instruments and Exchange Act**”). Accordingly, each of the Dealers 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 in Japan or to a resident of Japan or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan. As used in this paragraph, “**resident of Japan**” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

## **Hong Kong**

The Base Prospectus has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. No person may offer or sell in Hong Kong, and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, by means of any document, any Notes other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance, or (ii) in other circumstances which do not result in the

document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No person may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

## **PRC**

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan) as part of the initial distribution of the Notes.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Issuer does not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Notes or distribution of this document in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of this Base Prospectus or any other document. Neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

## **Singapore**

Neither this Base Prospectus, the Final Terms nor any other marketing materials relating to the Notes have been or will be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, (Chapter 289) of Singapore (the “SFA”)) pursuant to Section 274 of the SFA; (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, then the securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is, or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) pursuant to Section 276(7) of the SFA; or
- (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the CMP Regulations 2018, if so specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

### **General**

These selling restrictions may be modified by the agreement of the Issuer and the relevant Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus (or in a tranche prospectus, as the case may be).

Neither the Issuer nor any Dealer makes any representation that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus (or the tranche prospectus, as the case may be) or any other offering material or any Final Terms (or pricing supplement, as the case may be), in any country or jurisdiction where action for that purpose is required.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction or pursuant to any exemption available thereunder or assumes any responsibility for facilitating such sale.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree, that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus (or tranche prospectus, as the case may be), any other offering material or any Final Terms (or pricing supplement, as the case may be) and neither the Issuer nor any other Dealer shall have responsibility therefor in all cases at its own expense.

## FORM OF WHOLESALE FINAL TERMS

(FOR USE IN CONNECTION WITH ISSUES OF ENGLISH LAW NOTES AND FRENCH LAW NOTES WITH A DENOMINATION OF AT LEAST €100,000 TO BE ADMITTED TO TRADING ON AN EU REGULATED MARKET)

**[[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that, in relation to the type of clients criterion only: (i) the type of clients to whom the Notes are targeted is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] type of clients assessment) and determining appropriate distribution channels.]<sup>1</sup>

**[Notification pursuant to Section 309B of the Securities and Futures Act, Chapter 289 of Singapore** – The Notes are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).]<sup>2</sup>

**FINAL TERMS dated [●]**

[LOGO, if document is printed]

**BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**

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

**Euro 45,000,000,000 Euro Medium Term Note Programme  
(the “Programme”)**

Series No: [●]

Tranche No: [●]

*Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] (the “Notes”)  
under the Programme*

Issued by

Banque Fédérative du Crédit Mutuel

**Name(s) of Dealer(s)**

## PART A – CONTRACTUAL TERMS

**PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS** – The Notes are not intended, to be offered, sold or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the European Economic Area. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive

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<sup>1</sup> Legend to be included following completion of the target market assessment in respect of the Notes.

<sup>2</sup> Legend to be included only if (i) the Notes are being offered to investors in Singapore through a financial institution operating in Singapore and (ii) the Notes are capital markets products other than prescribed capital markets products, as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore.



2014/65/EU (“**MiFID II**”); (ii) a customer within the meaning of Directive 2016/97/EU (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, [or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the “**Prospectus Directive**”)]. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading [“*Terms and Conditions of the English Law Notes*” / “*Terms and Conditions of the French Law Notes*”] in the Base Prospectus dated 16 July 2019 which received visa no. 19-363 from the *Autorité des marchés financiers* (the “**AMF**”) on 16 July 2019 [and the supplement[s] to the Base Prospectus dated [●] which received visa no.[●] from the AMF on [●] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and/,] the supplement[s] to the Base Prospectus] [and the Final Terms] [is] [are] available for viewing at Banque Fédérative du Crédit Mutuel, 4, rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg and [www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr) and copies may be obtained from [Banque Fédérative du Crédit Mutuel, 4, rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg and from [BNP Paribas Security Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 60, avenue J.F. Kennedy, L-2085 Luxembourg, Grand Duchy of Luxembourg]/ [BNP Paribas Securities Services (in its capacity as Principal Paying Agent), 3,5,7 rue du Général Compans, 93500 Pantin, France]] and will be available on [the AMF website [www.amf-france.org](http://www.amf-france.org)]/[●] [*name of Regulated Market where admission to trading is sought*].

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the English law terms and conditions of the Notes which are the [2005/2006/March 2007/July 2007/2008/2009/2010/2011/2012/2013/2014/2015/2016/2017 English Law/2017 French Law/2018 English Law/2018 French Law] EMTN Conditions (the “**Conditions**”) which are incorporated by reference in the Base Prospectus dated 16 July 2019 which received visa no.19-363 from the *Autorité des marchés financiers* (the “**AMF**”) on 16 July 2019. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated 16 July 2019 [and the supplement[s] to the Base Prospectus dated [●] which received visa no.[●] from the AMF on [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [(as so supplemented)] and the [2005/2006/March 2007/July 2007/2008/2009/2010/2011/2012/2013/2014/2015/2016/2017 English Law/2017 French Law/2018 English Law/2018 French Law] EMTN Conditions. However, a summary of the issue of the Notes is annexed to these Final Terms. [The [Base Prospectus] [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at Banque Fédérative du Crédit Mutuel, 4, rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg and [www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr), and copies may be obtained from, [Banque Fédérative du Crédit Mutuel, 4, rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg and from [BNP Paribas Security Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 60, avenue J.F. Kennedy, L-2085 Luxembourg, Grand Duchy of

Luxembourg]/[BNP Paribas Securities Services (in its capacity as Principal Paying Agent), 3,5,7 rue du Général Compans, 93500 Pantin, France]] and will be available on the AMF website (www.amf-france.org)/[●] [*name of Regulated Market where admission to trading is sought*].

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which the subparagraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

<b>1</b>	<b>Issuer:</b>	Banque Fédérative du Crédit Mutuel
<b>2</b>	<b>(i) Series Number:</b>	[●]
	<b>(ii) Tranche Number:</b>	[●]
	<b>[(iii) Date on which the Notes become fungible:</b>	[Not Applicable/ The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the [ <i>insert description of the Series/Tranche</i> ] [issued by the Issuer] [on [ <i>insert date</i> ]] / [on the Issue Date]/[as from the date on which the Temporary Global Note is exchanged for interest in the [Permanent Global Note/Definitive Notes] (as described in paragraph 34 (i) below), [which is expected to occur on or about [ <i>insert date</i> ] (the “ <b>Exchange Date</b> ”)].]
<b>3</b>	<b>Specified Currency:</b>	[●]
<b>4</b>	<b>Aggregate Nominal Amount:</b>	[●]
	(i) Series:	[●]
	(ii) Tranche:	[●]
<b>5</b>	<b>Issue Price:</b>	[●] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest from [ <i>insert date (in the case of fungible issues only, if applicable)</i> ]
<b>6</b>	<b>(i) Specified Denominations:</b>	[●]  <i>[In respect of Dematerialised French Law Notes, there should be one denomination only]</i>
	<b>(ii) [Calculation Amount:]</b>	<i>[Only applicable to English Law Notes and Materialised Notes]</i>  [●] <sup>3</sup>
<b>7</b>	<b>(i) Issue Date:</b>	[●]
	<b>[(ii) Interest Commencement Date:</b>	[Specify]/Issue Date/Not Applicable] <sup>4</sup>

<sup>3</sup> The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations or a minimum Specified Denomination plus higher integral multiple of another smaller amount (e.g. Specified Denominations of €100,000 and multiples of €1,000), the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations). Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.

- 8 Maturity Date:** *[specify date. For Floating Rate Notes specify Specified Interest Payment Date falling in or nearest to the relevant month and year or a fixed date. If a fixed date, consider effects on last interest period. Maturity Date for Subordinated Notes constituting Tier 2 Capital should be at least five years from the Issue Date. Maturity Date for Senior Non Preferred Notes constituting eligible liabilities or Senior Preferred Notes intending to constitute eligible liabilities should be at least one year from the Issue Date.]*
- 9 Interest Basis:**  per cent. Fixed Rate  
 Resetable Fixed Rate  
*[specify reference rate]* +/-  per cent. Floating Rate  
 Fixed/Floating Rate  
 TEC 10 Linked  
 Zero Coupon  
 Inflation Linked Interest  
 CMS Linked  
 Range Accrual Interest  
 Inflation Linked Range Accrual Interest  
 (further particulars specified below)
- 10 Redemption Basis:** [Subject to any purchase and cancellation or early redemption the Notes will be redeemed at  / per cent. of their nominal amount on the Maturity Date.]
- 11 Change of Interest Basis:** *[Specify the date(s) when any interest rate change(s) occur(s) and/or refer to the relevant paragraphs 14 to 22 below and identify there and complete accordingly/Not Applicable]*
- 12 Put/Call Options:**  [Noteholder Put (only for Senior Preferred Notes)]  
 [Issuer Call]  [Make-Whole Redemption Option (only for Senior Preferred Notes)]  [Not Applicable]  
 [(further particulars specified below)]
- 13 (i) Status of the Notes:** [Senior Preferred Notes pursuant to Article L. 613-30-3-I-3° of the French *Code monétaire et Financier*/Senior Non-Preferred Notes pursuant to Article L. 613-30-3-I-4° of the French *Code monétaire et financier*/Subordinated Notes]
- (ii) [Date [Board] approval for issuance of Notes obtained:]**  [and , respectively]  
*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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<sup>4</sup> An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.

<b>14 Fixed Rate Note Provisions:</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i) Fixed Rate[(s)] of Interest:	[●] per cent. <i>per annum</i> payable in arrear on each Specified Interest Payment Date
(ii) Specified Interest Payment Date(s):	[●] in each year from, and including [●] to, and including, the Maturity Date [adjusted in accordance with <i>[specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"</i> <sup>5</sup> ]
(iii) Fixed Coupon Amount[(s)]:	[●] per [Calculation Amount/Specified Denomination]
(iv) Broken Amount(s):	[[●] per [Calculation Amount/ Specified Denomination], payable on the Specified Interest Payment Date falling [in/on] [●]/ Not Applicable]
(v) Day Count Fraction:	[[30/360] / [Actual/360] / [Actual/Actual-(ICMA/ISDA)] / <i>specify other option from the Conditions</i> ]
(vi) Determination Dates:	[●] in each year ( <i>insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)</i> )
(vii) [Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent) <sup>6</sup> :]	[[●]/Not applicable]
<b>15 Resettable Fixed Rate Note Provisions:</b>	[Applicable/Not Applicable] <i>[If not applicable, delete the remaining subparagraphs of this paragraph]</i>
(i) Initial Rate of Interest:	[●] per cent. <i>per annum</i> payable on each Specified Interest Payment Date in arrear
– First Margin:	[+/-] [●] per cent. <i>per annum</i>
– Subsequent Margin:	[[+/-] [●] per cent. <i>per annum</i> /Not Applicable]
– First Reset Date:	[●]
– [Second Reset Date:	[[●]/Not Applicable]]
– Subsequent Reset Date(s):	[[●] [and [●]]/Not Applicable]
– Relevant Screen Page:	[●]
– Mid-Swap Rate:	[Single Mid-Swap Rate/Mean Mid-Swap Rate]

<sup>5</sup> RMB Notes only.

<sup>6</sup> RMB Rate Calculation Agent must be specified for RMB Notes.

- Mid-Swap term: [●]
- Mid-Swap Maturity: [●]
- Reset Determination Date: [●] (*specify in relation to each Reset Date*)
- Relevant Time: [●]
- (ii) Specified Interest Payment Date(s): [●] in each year [adjusted in accordance with *[specify the Business Day Convention and any applicable Business Centre(s) for the definition of “Business Day”]*]
- (iii) Fixed Coupon Amount(s): [●] per [Calculation Amount/Specified Denomination] until the First Reset Date
- (iv) Day Count Fraction: [[30/360] / [Actual/360] / [Actual/Actual-(ICMA/ISDA)] / *specify other option from Conditions*]
- (v) Broken Amount(s): [[●] per [Calculation Amount/Specified Denomination], payable on the Specified Interest Payment Date falling [in/on] [●] / Not Applicable]
- (vi) Determination Date(s): [●] in each year (*insert regular interest payment dates, ignoring the issue date or maturity date in the case of a long or short first or last coupon. NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA)*)

**16 Floating Rate Note Provisions:**

[Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Dates: [●] in each year, [subject to adjustment in accordance with the Business Day Convention set out in item (v) below].
- (iii) First Interest Payment Date: [●]
- (iv) Interest Period Date: [●] (*not applicable unless different from Specified Interest Payment Dates*)
- (v) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable] (*insert “unadjusted” if the application of the relevant business day convention is not intended to affect the Interest Accrual Period*)
- (vi) Business Centre(s): [●] (*Note that this item relates to interest period end dates and not to the date and place of payment, to which item 35 relates*)

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<sup>7</sup> RMB Notes only.

(vii) Manner in which the Rate(s) of Interest and Interest Amount is/are to be determined:	[Screen Rate Determination/ISDA Determination/FBF Determination]
(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[[●]/Not Applicable]
(ix) Screen Rate Determination:	[Applicable/Not Applicable]
– Reference Rate:	[[●] month [LIBOR/EURIBOR]/SONIA/SOFR/TEC 10]
– Interest Determination Date(s):	[[●]/[[TARGET] Business Days in [ <i>specify city</i> ] for [ <i>specify currency</i> ]/[U.S. Government Securities Business Day(s) ( <i>if SOFR</i> )]/[London Banking Day(s) ( <i>if SONIA</i> )] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]
[– Relevant Screen Page:	[●] [ <i>In the case of SOFR, delete this paragraph</i> ]]
[SOFR Rate of Interest determination:	( <i>only applicable in the case of SOFR</i> ) [SOFR Arithmetic Mean / SOFR Lockout Compound / SOFR Lookback Compound]]
[SOFR Rate Cut-Off Date:	( <i>only applicable in the case of SOFR</i> ) The day that is the [second / [●]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Period.]
[Observation Look-Back Period:	( <i>only applicable in the case of SONIA or SOFR</i> ) [[●] London Banking Days/U.S. Government Securities Business Days] [Not Applicable]]
(x) ISDA Determination:	[Applicable/Not Applicable]
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Reset Date:	[●]
(xi) FBF Determination:	[Applicable/Not Applicable]
– Floating Rate:	[●]
– Floating Rate Determination Date ( <i>Date de Détermination du Taux Variable</i> ):	[●]
(xii) Margin(s):	[[+/-][●] per cent. <i>per annum</i> / Not Applicable]
(xiii) Minimum Rate of Interest:	[[●] per cent. <i>per annum</i> /0 as per Condition 3(1)]
(xiv) Maximum Rate of Interest:	[●] per cent. <i>per annum</i>
(xv) Day Count Fraction:	[[30/360] / [Actual/360] / [Actual/Actual-

	(ICMA/ISDA)] / <i>specify other option from the Conditions]</i>
<b>17 Zero Coupon Note Provisions:</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Amortisation Yield:	[●] per cent. <i>per annum</i>
(ii) Day Count Fraction in relation to Early Redemption:	[[30/360] / [Actual/360] / [Actual-(ICMA/ISDA)] <i>/specify other option from the Conditions]</i>
<b>18 TEC 10 Linked Note Provisions:</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount(s):	[●] <i>(Specify one the formulae from the Conditions to be used for calculating the Rate(s) of Interest and Interest Amount(s))</i>
(ii) Interest Period(s):	[●]
(iii) Specified Interest Payment Dates:	[●]
(iv) Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
(v) Business Centre(s):	[●] <i>(Note that this item relates to interest period end dates and not to the date and place of payment to which item 33 relates)</i>
(vi) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/FBF Determination]
(vii) Interest Period Date(s):	[Not Applicable/ <i>specify dates</i> ]
(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[[●]/Not Applicable]
(ix) Screen Rate Determination:	[Applicable/Not Applicable]
– Reference Rate(s):	TEC 10
– Interest Determination Date:	[[●]/[TARGET] Business Days in [ <i>specify city</i> ] for [ <i>specify currency</i> ] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date]]
– Relevant Screen Page(s):	[●]
(x) ISDA Determination:	[Applicable/Not Applicable]
– Floating Rate Option(s):	[●]
– Designated Maturity(ies):	[●]
(xi) FBF Determination:	[Applicable/Not Applicable]
– Floating Rate:	[●]

– Floating Rate Determination Date ( <i>Date de Détermination du Taux Variable</i> ):	[•]
(xii) Gearing Factor:	[•]
(xiii) Margin:	[[+/-] [•] per cent. <i>per annum</i> / Not Applicable]
(xiv) Minimum Rate of Interest:	[[•] per cent. <i>per annum</i> /0 as per Condition 3(1)]
(xv) Maximum Rate of Interest:	[•] per cent. <i>per annum</i>
(xvi) Day Count Fraction:	[[30/360] / [Actual/360] / [Actual/Actual - (ICMA/ISDA)] / <i>specify other option from the Conditions</i> ]
<b>19 Inflation Linked Interest Note Provisions:</b>	[Applicable/Not Applicable] ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )
(i) Index:	[CPI/HICP]
(ii) Rate of Interest:	[•] per cent. <i>per annum</i> multiplied by the Inflation Index Ratio
(iii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[[•]/Not Applicable]
(iv) Interest Period(s):	[•]
(v) Interest Period Date(s):	[Not Applicable/ <i>specify dates</i> ] ( <i>not applicable unless different from specified Interest Payment Dates</i> )
(vi) Specified Interest Payment Date(s):	[•] in each year [, subject to adjustment in accordance with the Business Day Convention set out in item (viii) below]
(vii) Interest Determination Date:	[•]
(viii) Business Day Convention:	[•]
(ix) Base Reference:	[CPI/HICP] Daily Inflation Reference Index applicable on [ <i>specify date</i> ] (amounting to: [•])
(x) Day Count Fraction:	[[30/360] / [Actual/360] ] / [Actual (ICMA/ISDA)] / <i>specify other option from the Conditions</i> ]
(xi) Business Centre(s):	[•] ( <i>Note that this item relates to interest period end dates and not to the date and place of payment, to which item 35 relates</i> )
(xii) Minimum Rate of Interest:	[[•] per cent. <i>per annum</i> /0 as per Condition 3(1)]
(xiii) Maximum Rate of Interest:	[Not Applicable]/[•] per cent. <i>per annum</i>
<b>20 Inflation Linked Range Accrual Note Provisions:</b>	[Applicable/Not Applicable] ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )
(i) Applicable formula to be used for calculating the Rate(s) of Interest and/or	[•] ( <i>Specify one the formulae from the Conditions to be used for calculating the Rate(s) of Interest</i> )



Interest Amount(s):	<i>and/or Interest Amount(s)</i>
(ii) Applicable Rate:	[●]
(iii) Index:	HICP
(iv) Interest Period(s):	[●]
(v) Interest Period Date(s):	[Not Applicable/ <i>specify dates</i> ] ( <i>not applicable unless different from Specified Interest Payment Dates</i> )
(vi) Interest Determination Date(s):	[As per [Condition 3(e)(iii)(a) of the English law Notes / Condition 3(d)(iii)(a) of the French law Notes]][ <i>specify dates</i> ]
(vii) Specified Interest Payment Dates:	[●] in each year [, subject to adjustment in accordance with the Business Day Convention set out in item (viii) below]
(viii) Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
(ix) Business Centre(s):	[●] ( <i>Note that this item relates to interest period end dates and not to the date and place of payment to which item 35 relates</i> )
(x) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[[●]/Not Applicable]
(xi) Manner in which the Applicable Rate(s) are to be determined (if not fixed rate):	[Screen Rate Determination/ISDA Determination/FBF Determination] [Not Applicable]
(xii) Screen Rate Determination:	[Applicable/Not Applicable]
– Reference Rate(s):	[[●] month [LIBOR/EURIBOR/TEC 10]
– Interest Determination Date:	[[●]/[TARGET] Business Days in [ <i>specify city</i> ] for [ <i>specify currency</i> ] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date]] [ <i>specify for each Relevant Rate and CMS Relevant Rate(s) if different</i> ]
– Relevant Screen Page(s):	[●] [ <i>specify for each Relevant Rate and CMS Relevant Rate(s) if different</i> ]
(xiii) ISDA Determination:	[Applicable/Not Applicable]
– Floating Rate Option(s):	[●]
– Designated Maturity(ies):	[●]
(xiv) FBF Determination:	[Applicable/Not Applicable]
– Floating Rate:	[●]
– Floating Rate Determination Date ( <i>Date de Détermination du Taux</i> )	[●]

*Variable):*

- (xv) Gearing Factor: [●]
- (xvi) Range: [Range<sub>1</sub>] [Range<sub>2</sub>] [Range<sub>3</sub>] [Range<sub>4</sub>] [Range<sub>5</sub>]  
(delete as applicable)
- (xvii) Upper Limit: [●]
- (xviii) Lower Limit: [●]
- (xix) Minimum Rate of Interest: [[●] per cent. *per annum*/0 as per Condition 3(l)]
- (xx) Maximum Rate of Interest: [●] per cent. *per annum*
- (xxi) Day Count Fraction: [[30/360] / [Actual/360] / [Actual/Actual-  
(ICMA/ISDA)] / *specify other option from the  
Conditions*]

**21 CMS Linked Note Provisions:**

- [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount(s): [Condition [●] shall apply]/[[●] (*specify the Condition which sets out the applicable formula, to be used for calculating the Rate(s) of Interest and Interest Amount(s)*)]
- (ii) Applicable Rate(s): [●]
- Applicable Rate: [●]
- Applicable Rate<sub>1</sub>: [●]
- Applicable Rate<sub>2</sub>: [●]
- (iii) Interest Period(s): [●]
- (iv) Specified Interest Payment Dates: [●] in each year [, subject to adjustment in accordance with the Business Day Convention set out in item (v) below]
- (v) Business Day Convention: [Floating Rate Business Day Convention/  
Following Business Day Convention/Modified  
Following Business Day Convention/Preceding  
Business Day Convention] [Not Applicable]
- (vi) Business Centre(s): [●] (*Note that this item relates to interest period end dates and not to the date and place of payment to which item 35 relates*)
- (vii) Manner in which the Rate of Interest is to be determined (if not a fixed rate): [Screen Rate Determination/ISDA  
Determination/FBF Determination]
- (viii) Interest Period Date(s): [Not Applicable/*specify dates*] (*not applicable unless different from Specified Interest Payment Dates*)
- (ix) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [[●]/Not Applicable]

(x) Screen Rate Determination:	[Applicable/Not Applicable]
– CMS Reference Rate(s):	[CMS] [CMS <sub>1</sub> ] [CMS <sub>2</sub> ]
– Interest Determination Date:	[[●]/[TARGET] Business Days in [ <i>specify city</i> ] for [ <i>specify currency</i> ] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date]]
– Relevant Screen Page(s):	[●]
(xi) ISDA Determination:	[Applicable/Not Applicable]
– Floating Rate Option(s):	[●]
– Designated Maturity(ies):	[●]
– Reset Date:	[●]
(xii) FBF Determination:	[Applicable/Not Applicable]
– Floating Rate:	[●]
– Floating Rate Determination Date ( <i>Date de Détermination du Taux Variable</i> ):	[●]
(xiii) Gearing Factor:	[●]
(xiv) Margin(s):	[Applicable/Not Applicable]
– Margin:	[+/-] [●] per cent. <i>per annum</i>
– Margin <sub>1</sub> :	[+/-] [●] per cent. <i>per annum</i>
– Margin <sub>2</sub> :	[+/-] [●] per cent. <i>per annum</i>
(xv) Minimum Rate of Interest:	[[●] per cent. <i>per annum</i> /0 as per Condition 3(1)]
(xvi) Maximum Rate of Interest:	[+/-] [●] per cent. <i>per annum</i>
(xvii) Day Count Fraction:	[[30/360] / [Actual/360] / [Actual/Actual- (ICMA/ISDA)] / <i>specify other option from the Conditions</i> ]
<b>22 Range Accrual Note Provisions:</b>	[Applicable/Not Applicable] ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph.</i> )
(i) Applicable formula to be used for calculating the Rate(s) of Interest and/or Interest Amount(s):	[●] ( <i>Specify one the formulae from the Conditions to be used for calculating the Rate(s) of Interest and/or Interest Amount(s)</i> )
(ii) Applicable Rate	[●]
(iii) Relevant Rate:	[Applicable Rate/CMS Rate]
(iv) Interest Period(s):	[●]
(v) Specified Interest Payment Dates:	[●] in each year [, subject to adjustment in accordance with the Business Day Convention set out in item (vi) below]
(vi) Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding

	Business Day Convention] [Not Applicable]
(vii) Business Centre(s):	[•] ( <i>Note that this item relates to interest period end dates and not to the date and place of payment to which item 35 relates</i> )
(viii) Manner in which the Relevant Rate (if not a fixed rate) and/or the CMS Reference Rates are to be determined:	[Screen Rate Determination/ISDA Determination/FBF Determination]
(ix) Interest Period Date(s):	[Not Applicable/specify dates] ( <i>not applicable unless different from Specified Interest Payment Dates</i> )
(x) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[[•]/Not Applicable]
(xi) Screen Rate Determination:	[Applicable/Not Applicable]
– Relevant Rate:	[[•] month [LIBOR/EURIBOR/TEC 10/CMS ( <i>add relevant maturity</i> )]]
– CMS Reference Rate(s):	[CMS <sub>1</sub> /CMS <sub>2</sub> /CMS <sub>3</sub> ]
– Interest Determination Date:	[[•]/[TARGET] Business Days in [ <i>specify city</i> ] for [ <i>specify currency</i> ] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date] in respect of the Relevant Rate only]
– Relevant Screen Page(s):	[•]
(xii) ISDA Determination:	[Applicable/Not Applicable]
– Floating Rate Option(s):	[•]
– Designated Maturity(ies):	[•]
(xiii) FBF Determination:	[Applicable/Not Applicable]
– Floating Rate:	[•]
– Floating Rate Determination Date ( <i>Date de Détermination du Taux Variable</i> ):	[•]
(xiv) Interest Observation Period:	[Each Interest Accrual Period]
(xv) Single Underlying:	CMS <sub>1</sub> [ <i>add relevant maturity</i> ]
(xvi) Dual Underlyings:	[Applicable/Not Applicable] ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )
– CMS <sub>2</sub> :	CMS [ <i>add relevant maturity</i> ]
– CMS <sub>3</sub> :	CMS [ <i>add relevant maturity</i> ]
(xvii) Range:	[Applicable/Not Applicable] ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )

– Range <sub>1</sub> :	[Applicable/Not Applicable] [Single Underlying/Dual Underlyings]
– Range <sub>2</sub> :	[Applicable/Not Applicable] [Single Underlying/Dual Underlyings]
– Range <sub>3</sub> :	[Applicable/Not Applicable] [Single Underlying/Dual Underlyings]
– Range <sub>4</sub> :	[Applicable/Not Applicable] [Single Underlying/Dual Underlyings]
– Range <sub>5</sub> :	[Applicable/Not Applicable] [Single Underlying/Dual Underlyings]
(xviii) Range Accrual Day(s):	[•]
(xix) Lower Limit:	[•]
(xx) Upper Limit:	[•]
(xxi) Barrier Level Conditions:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
– Barrier Level <sub>1</sub> :	[•]
– Barrier Level <sub>2</sub> :	[•]
(xxii) Minimum Rate of Interest:	[[•] per cent. <i>per annum</i> /0 as per Condition 3(1)]
(xxiii) Maximum Rate of Interest:	[•] per cent. <i>per annum</i>
(xxiv) Day Count Fraction:	[[30/360] / [Actual/360] / [Actual/Actual- (ICMA/ISDA)] / <i>specify other option from the Conditions</i> ]

## PROVISIONS RELATING TO REDEMPTION

<b>23 Issuer Call Option:</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i) Optional Redemption Date(s):	[•] <i>(In case of Subordinated Notes, at least five years from Issue Date of first Tranche of Subordinated Notes. In case of Senior Non Preferred Notes constituting eligible liabilities or Senior Preferred Notes intending to constitute eligible liabilities, at least one year from Issue Date of first Tranche of such Senior Non Preferred Notes or Senior Preferred Notes)</i>
(ii) Optional Redemption Amount(s) of each Note:	[[•] per Calculation Amount] / [Condition 4(b)(B) applies <i>(applicable only in respect of Inflation Linked Notes)</i> ]
(iii) If redeemable in part:	
(a) Minimum nominal amount to be redeemed:	[•] per Calculation Amount
(b) Maximum nominal amount	[•] per Calculation Amount

to be redeemed:

- (iv) Issuer's Notice Period: [●]<sup>8</sup> days
- 24 Noteholder Put Option:** [Applicable (*only for Senior Preferred Notes*)/Not Applicable]  
(*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [[●] per Calculation Amount] / [Condition 4(b)(B) applies (*applicable only in respect of Inflation Linked Notes*)]
- (iii) Noteholders' Notice Period: [●]<sup>9</sup> days
- 25 Final Redemption Amount:** [●] per Calculation Amount
- 26 Early Redemption Amount:** [Applicable/Not Applicable]  
(*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Early Redemption Amount(s) of each Note payable on redemption [for taxation reasons]/[in the event of a Withholding Tax Event, Tax Gross-up Event, Capital Event or Tax Deduction Event]/ [or on Event of Default]: [[●] per Calculation Amount / Fair Market Value Redemption Amount] / [Condition 4(b)(B) applies (*applicable only in respect of Inflation Linked Notes*)]
- (ii) Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates: [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption: [Yes/No/Not Applicable]
- 27 Make-Whole Redemption Option** [Applicable/Not Applicable] (*Applicable only to Senior Preferred Notes*) (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Notice period:<sup>10</sup> [●]
- (ii) Reference Security: [●]
- (iii) Reference Screen Rate: [●]

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<sup>8</sup> Regarding English Law Notes, as long as the Notes are held in global form, the Issuer's Notice Period must be a minimum of five Clearing System Business Days.

<sup>9</sup> Regarding English Law Notes, as long as the Notes are held in global form, the Issuer's Notice Period must be a minimum of five Clearing System Business Days.

<sup>10</sup> If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

(iii)	Make-Whole Redemption Margin:	[●]
(iii)	Reference Dealers:	[(As per Conditions] / [●]/ <i>specify method of selection</i> ]
(iv)	Make-Whole Calculation Agent:	[●]
<b>28</b>	<b>Waiver of Set-off:</b>	[Applicable/Not Applicable]
<b>29</b>	<b>[Events of Default in respect of Senior Preferred Notes:</b>	[No Events of Default]] <i>(remove brackets if Events of Default are <b>not applicable</b> in respect of Senior Preferred Notes/ delete this paragraph if Events of Default <b>are applicable</b> in respect of Senior Preferred Notes)</i>
<b>30</b>	<b>[Redemption upon occurrence of a MREL or TLAC Disqualification Event in respect of Senior Preferred Notes:</b>	[Applicable]] <i>(remove brackets if MREL or TLAC Disqualification Event is <b>applicable</b> in respect of Senior Preferred Notes/ delete this paragraph if MREL or TLAC Disqualification Event is <b>not applicable</b> in respect of Senior Preferred Notes)</i>
<b>31</b>	<b>[Substitution and Variation with respect to Senior Preferred Notes without Noteholder consent:</b>	[Applicable. The provisions of Condition 4(m) of the Terms and Conditions of the English Law Notes shall apply to the Senior Preferred Notes.]]  <i>(This paragraph only applies in respect of English Law Notes. Remove brackets if Substitution and Variation with respect to Senior Preferred Notes without Noteholder consent is <b>applicable</b>/delete this paragraph if Substitution and Variation with respect to Senior Preferred Notes without Noteholder consent is <b>not applicable</b>)</i>  <i>(delete paragraph in case of French Law Notes)</i>
<b>32</b>	<b>[Events of Default in respect of Senior Non-Preferred Notes:</b>	[Applicable. The provisions of Condition [8(a) of the Terms and Conditions of the English Law Notes /8(a) of the Terms and Conditions of the French Law Notes] shall apply <i>mutatis mutandis</i> to the Senior Non-Preferred Notes]  <i>(remove brackets if Events of Default are <b>applicable</b> in respect of Senior Non-Preferred Notes/delete this paragraph if Events of Default are <b>not applicable</b>)</i>
<b>33</b>	<b>[MREL or TLAC Disqualification Event with respect to Subordinated Notes:</b>	[Applicable] <i>(remove brackets if MREL or TLAC Disqualification Event is <b>applicable</b> in respect of Subordinated Notes/ delete this paragraph if MREL or TLAC Disqualification Event is <b>not applicable</b> in respect of Subordinated Notes)</i>

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 34 Form of Notes:** [Bearer/Registered]
- (i) Form: [The following elections apply in respect of English Law Notes:]
- [Temporary Global Note exchangeable on or about [●] (the “**Exchange Date**”), subject to postponement as provided in the Temporary Global Note for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- [The following elections apply in respect of French Law Notes:]
- [Dematerialised Notes/Materialised Notes]  
[Materialised Notes are only in bearer form and can only be issued outside France]
- [The following elections apply in respect of Dematerialised Notes: [Bearer form (*au porteur*) / Registered form (*au nominatif*)]
- [The following information is required in respect of Dematerialised Notes in fully registered form (*au nominatif pur*) if the registration agent in respect of a Series of Notes is not the Registration Agent: [The Registration Agent in respect of the Notes is [Insert name]]]
- [The following elections apply in respect of Materialised Notes: [Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the “**Exchange Date**”), subject to postponement as provided in the Temporary Global Certificate]]
- [Temporary Global Note exchangeable for Definitive Notes on [●] days’ notice]
- [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- (ii) [New Global Note:] [Yes/No]
- [In respect of English Law Notes only]
- (iii) Applicable TEFRA exemptions: [C Rules/D Rules/Not Applicable]
- 35 Financial Centre(s):** [Not Applicable/give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraphs 16(vi), 18(v), 19(xi), 20(ix), 21(vi) and 22(vii) relate]



- 36 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** [Yes/No. *As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.*]
- 37 Details relating to Instalment Notes:** [Not Applicable/*Give details*]
- (i) Instalment Amount(s): [●]
- (ii) Instalment Date(s): [●]
- (iii) Minimum Instalment Amount: [●]
- (iv) Maximum Instalment Amount: [●]
- 38 Redenomination provisions:** [Not Applicable/*The provisions in Condition 1 apply*]
- 39 Consolidation provisions:** [Not Applicable/*The provisions in [Condition 13 of the English Law Conditions/Condition 13 of the French Law Conditions] apply*]
- 40 Purchase in accordance with Article L.213-0-1 and D.213-0-1 of the French Code monétaire et financier:** [Applicable/Not Applicable]
- 41 Any applicable currency disruption<sup>11</sup>:** [Not Applicable/*As per [Condition 5(i) of the English Law Conditions]/[Condition 5(h) of the French Law Conditions]*]
- 42 [Representation of Noteholders (Condition 9 of the Terms and Conditions of the French Law Notes):]** *(delete paragraph in case of English Law Notes)*  
 [[No Masse]/[Full Masse]/[Contractual Masse]/ shall apply *(Note that (i), Condition 9(a) (No Masse) is only applicable in respect of Notes with a denomination of, or which can only be traded in amounts of, at least €100,000 or its equivalent and (ii) Condition 9(c) (Contractual Masse) is only applicable in respect of any Tranche of Notes issued (a) outside France or (b) with a Specified Denomination of at least €100,000 or its equivalent)*]  
*(If Condition 9(a) (Full Masse) or (b) (Contractual Masse) applies, insert below details of Representative and alternate Representative and remuneration, if any)*
- (i) Representative: [●] *(specify name and address)*
- (ii) Alternative Representative: [●] *(specify name and address)*
- (iii) Remuneration of Representative: [●] *(if applicable, specify the amount and payment date)*
- 43 Governing law:** The Notes [and the Receipts, the Coupons and the Talons] and any non-contractual obligations arising out of or in connection with the Notes

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<sup>11</sup> RMB Notes only.

[and the Receipts, the Coupons and the Talons] will be governed by, and shall be construed in accordance with, [English law / French law] */[in the case of English Law Notes: English law, except for Condition 2 (Status of the Notes) which shall be governed by, and construed in accordance with, French law].*

**44 [Exclusion of the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) of the French Law Notes:]** [Applicable] *(If the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) of the French Law Notes is contemplated, delete this paragraph)*

**45 Prohibition of Sales to EEA Retail Investors:** [Applicable/Not Applicable ]  
(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)

**RESPONSIBILITY**

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

[(Relevant third party information) has been extracted from (specify source). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (specify source), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING APPLICATION

- (i) Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris] / [Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the official list of, and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange/the EuroMTF market/[•]] with effect from [•].] / [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be [admitted to trading on Euronext Paris] / [listed on the official list of, and] [admitted to trading on the Regulated Market of the Luxembourg Stock Exchange/EuroMTF Market/[•]] with effect from [•]] [Not Applicable.]
- (Where documenting a fungible issue need to indicate that original securities are already admitted to trading)*
- [The first/(specify)] Tranche(s) of the Notes are already listed from [its/their respective] issue date.]
- [•]
- (ii) Estimate of total expenses related to admission to trading: [•]

### 2 RATINGS

- Ratings: [The Notes to be issued [have been/are expected to be] rated]: [The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]
- [S&P: [•]]  
[Moody's: [•]]  
[Fitch Ratings: [•]]  
[Other: [•]]
- Insert one (or more) of the following options, as applicable:
- [[*Insert credit rating agency/ies*] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]<sup>12</sup>

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<sup>12</sup> It is important to liaise with the Issuer and/or the relevant credit rating agencies to determine (i) the specific legal entity which will issue the credit ratings, and (ii) the status of any application which has been made to the relevant competent authority by that entity. It is recommended that these enquiries are made at an early stage to allow sufficient time for the information to be obtained

[[Insert credit rating agency/ies] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009.]

[[Insert credit rating agency/ies] [is/are] not established in the European Union and [has/have] not applied for registration under Regulation (EC) No 1060/2009.]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

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

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

[“[Except for the commissions related to the issue of the Notes paid to the [Managers]], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue.”]

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

(i) Reasons for the offer:

[•]

*(See “Use of Proceeds” wording in the Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)*

(ii) Estimated net proceeds:

[•]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(iii) Estimated total expenses:

[•] *[Include breakdown of expenses.]*<sup>13</sup>

### **5 [Fixed Rate Notes only – YIELD]**

Indication of yield:

[•]

[As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

### **6 [Floating Rate Notes only – HISTORIC INTEREST RATES]**

Historic interest rates:

Details of historic LIBOR/EURIBOR/CMS Rate/TEC 10/replicate other rates as specified in the

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<sup>13</sup> Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

Conditions] can be obtained from [Reuters].

[Benchmarks:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration.]]

## 7 **[Inflation Linked Notes/ Inflation Linked Range Accrual Notes only – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING]**

(i) Name of underlying index: [Consumer Price Index excluding tobacco for all households in metropolitan France (“CPI”) as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques*. / Harmonised Index of Consumer Prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco (“HICP”) as calculated and published by Eurostat].

(ii) Information about the index, its volatility and past and future performance can be obtained: [●]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information].

## 8 **OPERATIONAL INFORMATION**

ISIN Code: [●] [until the Exchange Date, [●] thereafter]

Common Code: [●] [until the Exchange Date, [●] thereafter]

CFI: [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]

FISN: [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., Euroclear France and the relevant identification number(s): [Not Applicable/*Give name(s) and number(s)*]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s)  
(if any):

[Not Applicable/*Give name(s), addresses*]

Intended to be held in a manner which would allow  
Eurosystem eligibility:

[Yes.

Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories (i.e. Euroclear Bank SA/NV and Clearstream Banking S.A.) 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 English Law Notes must be issued in NGN Form unless they are deposited with Euroclear France as central depositary]*

[No.

Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the Central Securities Depositories (i.e. Euroclear Bank SA/NV and Clearstream Banking S.A.) as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

## 9 DISTRIBUTION

(i) Method of distribution:

[Syndicated/Non-syndicated]

(ii) If syndicated:

(a) Names of Managers:

[Not Applicable/*give names*]

*(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers)*

(b) Stabilising Manager(s) if any:

[Not Applicable/*give name*]

(iii) If non-syndicated, name of Dealer:

[Not Applicable/*give name*]

(iv) US Selling Restrictions (Categories of

[Reg. S Compliance Category 2 applies to the

potential investors to which the Notes are offered):

Notes];

[TEFRA C/TEFRA D/TEFRA Not Applicable]

## FORM OF RETAIL FINAL TERMS

(FOR USE IN CONNECTION WITH ISSUES OF ENGLISH LAW NOTES AND FRENCH LAW NOTES WITH A DENOMINATION OF LESS THAN €100,000 TO BE ADMITTED TO TRADING ON AN EU REGULATED MARKET AND/OR OFFERED TO THE PUBLIC IN THE EUROPEAN ECONOMIC AREA)

**[[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that, in relation to the type of clients criterion only: (i) the type of clients to whom the Notes are targeted is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] type of clients assessment) and determining appropriate distribution channels.]<sup>1</sup>

OR

**[MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that, in relation to the type of clients criterion only: (i) the type of clients to whom the Notes are targeted is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); EITHER [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[./ and] portfolio management[./ and][ non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].] [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] type of clients assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].]

**[Notification pursuant to Section 309B of the Securities and Futures Act, Chapter 289 of Singapore** – The Notes are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).]<sup>2</sup>

**FINAL TERMS dated [●]**

[LOGO, if document is printed]

**BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**

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

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<sup>1</sup> Legend to be included following completion of the target market assessment in respect of the Notes.

<sup>2</sup> Legend to be included only if (i) the Notes are being offered to investors in Singapore through a financial institution operating in Singapore and (ii) the Notes are capital markets products other than prescribed capital markets products, as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore.



**Euro 45,000,000,000 Euro Medium Term Note Programme  
(The “Programme”)**

Series No: [●]

Tranche No: [●]

*Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] (the “Notes”)  
under the Programme*

Issued by

Banque Fédérative du Crédit Mutuel

**Name(s) of Dealer(s)**

[Any person making or intending to make an offer of the Notes may only do so (i) in those Non-Exempt Offer Jurisdictions mentioned in Paragraph [9 of Part B] below, provided such person is a Dealer [or an Authorised Offeror (as such term is defined in the Base Prospectus)] and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to the use of the Base Prospectus; or (ii) otherwise] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]

The expression “**Prospectus Directive**” means Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded, and includes any relevant implementing measure in the Relevant Member State.

[In case of an offer of Notes initiated under the Base Prospectus dated 16 July 2019 which received visa no. 19-363 from the *Autorité des marchés financiers* (the “**AMF**”) that shall be continued beyond the validity of this Base Prospectus, insert the following text: The validity of the Base Prospectus dated 16 July 2019, under which the Notes described in these Final Terms have been offered, ends on [●].

From this point in time, these Final Terms are to be read in conjunction with the most recent base prospectus of the Issuer for the issuance of Notes (including, for the avoidance of doubt, the Conditions contained in such most recent base prospectus) which follows such most recent base prospectus and any reference in these Final Terms to “Base Prospectus” shall be read as a reference to that most recent base prospectus. Such most recent base prospectus of the Issuer for the issuance of Notes will be available for viewing at [address] during normal business hours [and] [website] and copies may be obtained from [address] and will be available on the AMF website [www.amf-france.org](http://www.amf-france.org).]

## **PART A – CONTRACTUAL TERMS**

**PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS** – The Notes are not intended, to be offered, sold or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the European Economic Area. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); (ii) a customer within the meaning of Directive 2016/97/EU (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the “**Prospectus Directive**”). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in

the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading [“*Terms and Conditions of the English Law Notes*”/ “*Terms and Conditions of the French Law Notes*”] in the Base Prospectus dated 16 July 2019 which received visa no. 19-363 from the *Autorité des marchés financiers* (the “**AMF**”) on 16 July 2019 [and the supplement[s] to the Base Prospectus dated [●] which received visa no.[●] from the AMF on [●] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. However, a summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus [and/,] the supplement[s] to the Base Prospectus] [and the Final Terms] [is] [are] available for viewing at Banque Fédérative du Crédit Mutuel, 4, rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg and [www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr) and copies may be obtained from [Banque Fédérative du Crédit Mutuel, 4, rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg and from [BNP Paribas Security Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 60, avenue J.F. Kennedy, L-2085 Luxembourg, Grand Duchy of Luxembourg]/ [BNP Paribas Securities Services (in its capacity as Principal Paying Agent), 3,5,7 rue du Général Compans, 93500 Pantin, France]] and will be available on [the AMF website [www.amf-france.org](http://www.amf-france.org)]/[●] [*name of Regulated Market where admission to trading is sought*].

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the English law terms and conditions of the Notes which are the [2005/2006/March 2007/July 2007/2008/2009/2010/2011/2012/2013/2014/2015/2016/2017 English Law/2017 French Law/2018 English Law/2018 French Law] EMTN Conditions (the “**Conditions**”) which are incorporated by reference in the Base Prospectus dated 16 July 2019 which received visa no.19-363 from the *Autorité des marchés financiers* (the “**AMF**”) on 16 July 2019. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated [●] July 2019 [and the supplement[s] to the Base Prospectus dated [●] which received visa no.[●] from the AMF on [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [(as so supplemented)] and the [2005/2006/March 2007/July 2007/2008/2009/2010/2011/2012/2013/2014/2015/2016/2017 English Law/2017 French Law/2018 English Law/2018 French Law] EMTN Conditions. However, a summary of the issue of the Notes is annexed to these Final Terms. [The [Base Prospectus] [and/,] the supplement[s] to the Base Prospectus] [and the Final Terms] [is] [are] available for viewing at Banque Fédérative du Crédit Mutuel, 4, rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg and [www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr), and copies may be obtained from [Banque Fédérative du Crédit Mutuel, 4, rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg and from [BNP Paribas Security Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 60, avenue J.F. Kennedy, L-2085 Luxembourg, Grand Duchy of Luxembourg]/ [BNP Paribas Securities Services (in its capacity as Principal Paying Agent), 3,5,7 rue du Général Compans, 93500 Pantin, France]] and will be available on the AMF website ([www.amf-france.org](http://www.amf-france.org))/ [●] [*name of Regulated Market where admission to trading is sought*].

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]*

<b>1 Issuer:</b>	Banque Fédérative du Crédit Mutuel
<b>2 (i) Series Number:</b>	[●]
<b>(ii) Tranche Number:</b>	[●]
<b>[(iii) Date on which the Notes become fungible:</b>	[Not Applicable/ The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the <i>[insert description of the Series/Tranche]</i> [issued by the Issuer] [on <i>[insert date]</i> ]/[on the Issue Date]/[as from the date on which the Temporary Global Note is exchanged for interest in the [Permanent Global Note/Definitive Notes] (as described in paragraph 32 (i) below), [which is expected to occur on or about <i>[insert date]</i> (the “Exchange Date”).]
<b>3 Specified Currency:</b>	[●]
<b>4 Aggregate Nominal Amount:</b>	[●]
(i) Series:	[●]
(ii) Tranche:	[●]
<b>5 Issue Price:</b>	[●] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest from <i>[insert date]</i> ( <i>in the case of fungible issues only, if applicable</i> )]
<b>6 (i) Specified Denominations:</b>	[●]  <i>[In respect of Dematerialised French Law Notes, there should be one denomination only]</i>
(ii) [Calculation Amount:]	<i>[Only applicable to English Law Notes]</i> [●] <sup>3</sup>
<b>7 (i) Issue Date:</b>	[●]
[(ii) Interest Commencement Date:	<i>[specify/Issue Date/Not Applicable]</i> <sup>4</sup>
<b>8 Maturity Date:</b>	<i>[specify date. For Floating Rate Notes specify Specified Interest Payment Date falling in or nearest to the relevant month and year]</i> or a fixed date. Consider effects on last interest period.  <i>(Maturity of Senior Preferred Notes intending to constitute eligible liabilities should be at least one year from the Issue Date.)</i>
<b>9 Interest Basis:</b>	[[●] per cent. Fixed Rate]

<sup>3</sup> The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations or a minimum Specified Denomination plus higher integral multiple of another smaller amount (e.g. Specified Denominations of €50,000 €100,000 and multiples of €1,000), the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations). Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.

<sup>4</sup> An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.

[Resetable Fixed Rate]  
 [specify reference rate] +/- [●] per cent. Floating Rate]  
 [Fixed/Floating Rate]  
 [TEC 10 Linked]  
 [Zero Coupon]  
 [Inflation Linked Interest]  
 [CMS Linked]  
 [Range Accrual Interest]  
 [Inflation Linked Range Accrual Interest]  
 (further particulars specified below)

- 10 Redemption Basis:** [Subject to any purchase and cancellation or early redemption the Notes will be redeemed at [[●]/[100]]per cent. of their nominal amount on the Maturity Date.]
- 11 Change of Interest Basis:** [specify the date(s) when any interest rate change(s) occur(s) and/or refer to the relevant paragraphs 14 to 22 below and identify there and complete accordingly/ Not Applicable]
- 12 Put/Call Options:** [Noteholder Put] [Issuer Call] [Make-Whole Redemption Option (only for Senior Preferred Notes)] [Not Applicable]  
 [(further particulars specified below)]
- 13 (i) Status of the Notes:** Senior Preferred Notes pursuant to Article L. 613-30-3-I-3° of the French *Code monétaire et financier*
- (ii) [Date [Board] approval for issuance of Notes obtained:]** [[●] [and [●], respectively]]  
*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

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

- 14 Fixed Rate Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Fixed Rate[(s)] of Interest: [●] per cent. *per annum* payable in arrear on each Specified Interest Payment Date
- (ii) Specified Interest Payment Date(s): [●] in each year from, and including [●] to, and including, the Maturity Date [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of “Business Day”<sup>5</sup>]
- (iii) Fixed Coupon Amount[(s)]: [●] per [Calculation Amount/Specified Denomination]
- (iv) Broken Amount(s): [[●] per [Calculation Amount/Specified

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<sup>5</sup> RMB Notes only.

	Denomination], payable on the Interest Payment Date falling [in/on] [●]/Not Applicable]
(v) Day Count Fraction:	[[30/360] / [Actual/360] / [Actual/Actual-(ICMA/ISDA)] / <i>specify other option from the Conditions</i> ]
(vi) Determination Dates:	[●] in each year ( <i>insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)</i> )
(vii) [Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent) <sup>6</sup> :]	[[●]/Not Applicable]
<b>15 Resetable Fixed Rate Note Provisions</b>	[Applicable/Not Applicable] <i>[If not applicable, delete the remaining subparagraphs of this paragraph]</i>
(i) Initial Rate of Interest:	[●] per cent. <i>per annum</i> payable on each Specified Interest Payment Date in arrear
– First Margin:	[+/-] [●] per cent. <i>per annum</i>
– Subsequent Margin:	[[+/-] [●] per cent. <i>per annum</i> /Not Applicable]
– First Reset Date:	[●]
– [Second Reset Date:	[[●]/Not Applicable]]
– Subsequent Reset Date(s):	[[●] [and [●]]/Not Applicable]
– Relevant Screen Page:	[●]
– Mid-Swap Rate:	[Single Mid-Swap Rate/Mean Mid-Swap Rate]
– Mid-Swap term:	[●]
– Mid-Swap Maturity:	[●]
– Reset Determination Date:	[●] ( <i>specify in relation to each Reset Date</i> )
– Relevant Time:	[●]
(ii) Specified Interest Payment Date(s):	[●] in each year [adjusted in accordance with <i>[specify the Business Day Convention and any applicable Business Centre(s) for the definition of “Business Day”]</i> <sup>7</sup> ]
(iii) Fixed Coupon Amount(s):	[●] per [Calculation Amount/Specified Denomination] until the First Reset Date
(iv) Day Count Fraction:	[[30/360] / [Actual/360] / [Actual/ Actual-(ICMA/ISDA)] / <i>specify other option from Conditions</i> ]

<sup>6</sup> RMB Rate Calculation Agent must be specified for RMB Notes.

<sup>7</sup> RMB Notes only.

(v) Broken Amount(s): [[●] per [Calculation Amount/Specified Denomination], payable on the Specified Interest Payment Date falling [in/on] [●] / Not Applicable]

(vi) Determination Date(s): [●] in each year (*insert regular interest payment dates, ignoring the issue date or maturity date in the case of a long or short first or last coupon. NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA)*)

**16 Floating Rate Note Provisions:**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

(i) Interest Period(s): [●]

(ii) Specified Interest Payment Dates: [●] in each year, [subject to adjustment in accordance with the Business Day Convention set out in item (v) below]

(iii) First Interest Payment Date: [●]

(iv) Interest Period Date: [●] (*not applicable unless different from Specified Interest Payment Dates*)

(v) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] [Not Applicable] (*insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Accrual Period*)

(vi) Business Centre(s): [●] (*Note that this item relates to interest period end dates and not to the date and place of payment, to which item 33 relates*)

(vii) Manner in which the Rate(s) of Interest and Interest Amount are to be determined: [Screen Rate Determination/ISDA Determination/FBF Determination]

(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [[●]/Not Applicable]

(ix) Screen Rate Determination: [Applicable/Not Applicable]

– Reference Rate: [[●] month  
[LIBOR/EURIBOR]SONIA/SOFR/TEC 10]

– Interest Determination Date(s): [●]/[[TARGET] Business Days in [*specify city*] for [*specify currency*]/ [U.S. Government Securities Business Day(s) (*if SOFR*)]/[London Banking Day(s) (*if SONIA*)] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]

[– Relevant Screen Page [●]  
*[In the case of SOFR, delete this paragraph]]*

[SOFR Rate of Interest determination:	(only applicable in the case of SOFR) [SOFR Arithmetic Mean / SOFR Lockout Compound / SOFR Lookback Compound]]
[SOFR Rate Cut-Off Date:	(only applicable in the case of SOFR) The day that is the [second / [●]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Period.]
[Observation Look-Back Period:	(only applicable in the case of SONIA or SOFR) [[●] London Banking Days/U.S. Government Securities Business Days] [Not Applicable]]
(x) ISDA Determination:	[Applicable/Not Applicable]
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Reset Date:	[●]
(xi) FBF Determination:	[Applicable/Not Applicable]
– Floating Rate:	[●]
– Floating Rate Determination Date ( <i>Date de Détermination du Taux Variable</i> ):	[●]
(xii) Margin(s):	[[+/-][●] per cent. <i>per annum</i> / Not Applicable]
(xiii) Minimum Rate of Interest:	[[●] per cent. <i>per annum</i> /0 as per Condition 3(1)]
(xiv) Maximum Rate of Interest:	[●] per cent. <i>per annum</i>
(xv) Day Count Fraction:	[[30/360]/[Actual/360] / [Actual/Actual- (ICMA/ISDA)] / <i>specify other option from the Conditions</i> ]
<b>17 Zero Coupon Note Provisions</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Amortisation Yield:	[●] per cent. <i>per annum</i>
(ii) Day Count Fraction in relation to Early Redemption:	[[30/360]/[Actual/360] / [Actual/Actual- (ICMA/ISDA)] / <i>specify other option from the Conditions</i> ]
<b>18 TEC 10 Linked Note Provisions:</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount(s):	[●] ( <i>Specify one the formulae from the Conditions to be used for calculating the Rate(s) of Interest and Interest Amount(s)</i> )
(ii) Interest Period(s):	[●]
(iii) Specified Interest Payment Dates:	[●]

- (iv) Business Day Convention: [Floating Rate Business Day Convention/  
Following Business Day Convention/Modified  
Following Business Day Convention/Preceding  
Business Day Convention] [Not Applicable]
- (v) Business Centre(s): [●] (*Note that this item relates to interest period  
end dates and not to the date and place of payment  
to which item 33 relates*)
- (vi) Manner in which the Rate(s) of Interest  
is/are to be determined: [Screen Rate Determination/ISDA  
Determination/FBF Determination]
- (vii) Interest Period Date(s): [Not Applicable/*specify dates*]
- (viii) Party responsible for calculating the  
Rate(s) of Interest and/or Interest  
Amount(s) (if not the Calculation Agent): [[●]/Not Applicable]
- (ix) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate(s): TEC 10
- Interest Determination Date: [[●]/[TARGET] Business Days in [*specify city*] for  
[*specify currency*] prior to [the first day in each  
Interest Accrual Period/each Specified Interest  
Payment Date]]
- Relevant Screen Page(s): [●]
- (x) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option(s): [●]
- Designated Maturity(ies): [●]
- (xi) FBF Determination: [Applicable/Not Applicable]
- Floating Rate: [●]
- Floating Rate Determination Date (*Date  
de Détermination du Taux Variable*): [●]
- (xii) Gearing Factor: [●]
- (xiii) Margin: [[+/-] [●] per cent. *per annum* / Not applicable ]
- (xiv) Minimum Rate of Interest: [[●] per cent. *per annum*/0 as per Condition 3(1)]
- (xv) Maximum Rate of Interest: [●] per cent. *per annum*
- (xvi) Day Count Fraction: [[30/360] / [Actual/360] / [Actual/Actual-  
(ICMA/ISDA)] /*specify other option from the  
Conditions*]

**19 Inflation Linked Interest Note Provisions**

- [Applicable/Not Applicable]  
(*If not applicable, delete the remaining sub-  
paragraphs of this paragraph*)
- (i) Index: [CPI/HICP]



- (ii) Rate of Interest: [●] per cent. *per annum* multiplied by the Inflation Index Ratio
- (iii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [[●]/Not Applicable]
- (iv) Interest Period(s): [●]
- (v) Interest Period Date(s): [Not Applicable/specify dates] (*not applicable unless different from Specified Interest Payment Dates*)
- (vi) Specified Interest Payment Date(s): [●] in each year [, subject to adjustment in accordance with the Business Day Convention set out in item (viii) below]
- (vii) Interest Determination Date: [●]
- (viii) Business Day Convention: [●]
- (ix) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [●])
- (x) Day Count Fraction: [[30/360] / [Actual/360] / [Actual/ Actual-(ICMA/ISDA)] / specify other option from the Conditions]
- (xi) Business Centre(s): [●] (*Note that this item relates to interest period end dates and not to the date and place of payment, to which item 33 relates*)
- (xii) Minimum Rate of Interest: [[●] per cent. *per annum*/0 as per Condition 3(1)]
- (xiii) Maximum Rate of Interest: [Not Applicable]/[●] per cent. *per annum*
- 20 Inflation Linked Range Accrual Note Provisions:** [Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Applicable formula to be used for calculating the Rate(s) of Interest and/or Interest Amount(s): [●] (*Specify one the formulae from the Conditions to be used for calculating the Rate(s) of Interest and/or Interest Amount(s)*)
- (ii) Applicable Rate: [●]
- (iii) Index: HICP
- (iv) Interest Period(s): [●]
- (v) Interest Period Date(s): [Not Applicable/specify dates] (*not applicable unless different from Specified Interest Payment Dates*)
- (vi) Interest Determination Date(s): [As per [Condition 3(e)(iii)(a) of the English law Notes / Condition 3(d)(iii)(a) of the French law Notes]][specify dates]
- (vii) Specified Interest Payment Dates: [●]in each year [, subject to adjustment in accordance with the Business Day Convention set out in item (viii) below]
- (viii) Business Day Convention: [Floating Rate Business Day Convention/

- Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
- (ix) Business Centre(s): [●] (*Note that this item relates to interest period end dates and not to the date and place of payment to which item 33 relates*)
- (x) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [[●]/Not Applicable]
- (xi) Manner in which the Applicable Rate(s) are to be determined (if not fixed rate): [Screen Rate Determination/ISDA Determination/FBF Determination] [Not Applicable]
- (xii) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate(s): [[●] month [LIBOR/EURIBOR/TEC 10]
- Interest Determination Date: [[●]/[TARGET] Business Days in [*specify city*] for [*specify currency*] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date]] [*specify for each Relevant Rate and CMS Relevant Rate(s) if different*]
- Relevant Screen Page(s): [●] [*specify for each Relevant Rate and CMS Relevant Rate(s) if different*]
- (xiii) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option(s): [●]
- Designated Maturity(ies): [●]
- (xiv) FBF Determination: [Applicable/Not Applicable]
- Floating Rate: [●]
- Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [●]
- (xv) Gearing Factor: [●]
- (xiv) Range: [Range<sub>1</sub>] [Range<sub>2</sub>] [Range<sub>3</sub>] [Range<sub>4</sub>] [Range<sub>5</sub>] (*delete as applicable*)
- (xvii) Upper Limit: [●]
- (xviii) Lower Limit: [●]
- (xix) Minimum Rate of Interest: [[●] per cent. *per annum*/0 as per Condition 3(l)]
- (xx) Maximum Rate of Interest: [●] per cent. *per annum*
- (xix) Day Count Fraction: [[30/360] / [Actual/360] / [Actual/Actual- (ICMA/ISDA)] / *specify other option from the Conditions*]

## 21 CMS Linked Note Provisions

- [Applicable/Not Applicable]  
(*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Applicable formula to be used for [Condition [●] shall apply]/[[●] (*specify the*

calculating the Rate(s) of Interest and Interest Amount(s):	<i>Condition which sets out the applicable formula, to be used for calculating the Rate(s) of Interest and Interest Amount(s)</i>
(ii) Applicable Rate(s):	[•]
– Applicable Rate:	[•]
– Applicable Rate <sub>1</sub> :	[•]
– Applicable Rate <sub>2</sub> :	[•]
(iii) Interest Period(s):	[•]
(iv) Specified Interest Payment Dates:	[•] in each year [, subject to adjustment in accordance with the Business Day Convention set out in item (v) below]
(v) Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
(vi) Business Centre(s):	[•] <i>(Note that this item relates to interest period end dates and not to the date and place of payment to which item 33 relates)</i>
(vii) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/FBF Determination]
(viii) Interest Period Date(s):	[Not Applicable/specify dates] <i>(not applicable unless different from Specified Interest Payment Dates)</i>
(ix) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[[•]/Not Applicable]
(x) Screen Rate Determination:	[Applicable/Not Applicable]
– Reference Rate(s):	[CMS] [CMS <sub>1</sub> ] [CMS <sub>2</sub> ]
– Interest Determination Date:	[[•]/[TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date]]
– Relevant Screen Page(s):	[•]
(xi) ISDA Determination:	[Applicable/Not Applicable]
– Floating Rate Option(s):	[•]
– Designated Maturity(ies):	[•]
– Reset Date:	[•]
(xii) FBF Determination:	[Applicable/Not Applicable]
– Floating Rate:	[•]
– Floating Rate Determination Date ( <i>Date de Détermination du Taux Variable</i> ):	[•]

- (xiii) Gearing Factor: [●]
- (xiv) Margin(s): [Applicable/Not Applicable]
  - Margin: [+/-] [●] per cent. *per annum*
  - Margin<sub>1</sub>: [+/-] [●] per cent. *per annum*
  - Margin<sub>2</sub>: [+/-] [●] per cent. *per annum*
- (xv) Minimum Rate of Interest: [[●] per cent. *per annum*/0 as per Condition 3(1)]
- (xvi) Maximum Rate of Interest: [●] per cent. *per annum*
- (xvii) Day Count Fraction: [[30/360/] / [Actual/360] / [Actual/Actual-(ICMA/ISDA)] / *specify other option from the Conditions*]

**22 Range Accrual Note Provisions:**

[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)

- (i) Applicable formula to be used for calculating the Rate(s) of Interest and/or Interest Amount(s): [●] (*Specify one the formulae from the Conditions to be used for calculating the Rate(s) of Interest and/or Interest Amount(s)*)
- (ii) Applicable Rate: [●]
- (iii) Relevant Rate: [Applicable Rate/CMS Rate]
- (iv) Interest Period(s): [●]
- (v) Specified Interest Payment Dates: [●] in each year [, subject to adjustment in accordance with the Business Day Convention set out in item (vi) below]
- (vi) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
- (vii) Business Centre(s): [●] (*Note that this item relates to interest period end dates and not to the date and place of payment to which item 33 relates*)
- (viii) Manner in which the Relevant Rate (if not a fixed rate) and/or the CMS Reference Rates are to be determined: [Screen Rate Determination/ISDA Determination/FBF Determination]
- (ix) Interest Period Date(s): [Not Applicable/*specify dates*] (*not applicable unless different from Specified Interest Payment Dates*)
- (x) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [[●]/Not Applicable]
- (xi) Screen Rate Determination: [Applicable/Not Applicable]
  - Relevant Rate: [[●] month [LIBOR/EURIBOR/TEC 10/CMS (*add relevant maturity*)]]
  - CMS Reference Rate(s): [CMS<sub>1</sub>/CMS<sub>2</sub>/CMS<sub>3</sub>]

– Interest Determination Date:	[[●]/[TARGET] Business Days in [ <i>specify city</i> ] for [ <i>specify currency</i> ] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date] in respect of the Relevant Rate only]
– Relevant Screen Page(s):	[●]
(xii) ISDA Determination:	[Applicable/Not Applicable]
– Floating Rate Option(s):	[●]
– Designated Maturity(ies):	[●]
(xiii) FBF Determination:	[Applicable/Not Applicable]
– Floating Rate:	[●]
– Floating Rate Determination Date ( <i>Date de Détermination du Taux Variable</i> ):	[●]
(xiv) Interest Observation Period:	[Each Interest Accrual Period]
(xv) Single Underlying:	CMS <sub>1</sub> [ <i>add relevant maturity</i> ]
(xvi) [Dual/] Underlying	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
– CMS <sub>2</sub> :	CMS [ <i>add relevant maturity</i> ]
– CMS <sub>3</sub> :	CMS [ <i>add relevant maturity</i> ]
(xvii) Range:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
– Range <sub>1</sub> :	[Applicable/Not Applicable] [Single Underlying/Dual Underlyings]
– Range <sub>2</sub> :	[Applicable/Not Applicable] [Single Underlying/Dual Underlyings]
– Range <sub>3</sub> :	[Applicable/Not Applicable] [Single Underlying/Dual Underlyings]
– Range <sub>4</sub> :	[Applicable/Not Applicable] [Single Underlying/Dual Underlyings]
– Range <sub>5</sub> :	[Applicable/Not Applicable] [Single Underlying/Dual Underlyings]
(xviii) Range Accrual Day(s):	[●]
(xix) Lower Limit:	[●]
(xx) Upper Limit:	[●]
(xxi) Barrier Level Condition:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
– Barrier Level <sub>1</sub> :	[●]
– Barrier Level <sub>2</sub> :	[●]

(xxii) Minimum Rate of Interest:	[[●] per cent. <i>per annum</i> /0 as per Condition 3(l)]
(xxiii) Maximum Rate of Interest:	[●] per cent. <i>per annum</i>
(xxiv) Day Count Fraction:	[[30/360] / [Actual/360] / [Actual/Actual- (ICMA/ISDA)] / <i>specify other option from the Conditions</i> ]

## PROVISIONS RELATING TO REDEMPTION

<b>23 Issuer Call Option:</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub- paragraphs of this paragraph)</i>
(i) Optional Redemption Date(s):	[●] <i>(In case of Senior Preferred Notes intending to constitute eligible liabilities, optional redemption should be at least one year from the Issue Date of first Tranche of Senior Preferred Notes)</i>
(ii) Optional Redemption Amount(s) of each Note:	[[●] per Calculation Amount]/[Condition 4(b)(B) applies <i>(applicable only in respect of Inflation Linked Notes)</i> ]
(iii) If redeemable in part:	
(a) Minimum nominal amount to be redeemed:	[●] per Calculation Amount
(b) Maximum nominal amount to be redeemed:	[●] per Calculation Amount
(iv) Issuer's Notice Period:	[●] <sup>8</sup> days
<b>24 Noteholder Put Option:</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub- paragraphs of this paragraph)</i>
(i) Optional Redemption Date(s):	[●]
(ii) Optional Redemption Amount(s) of each Note:	[[●] per Calculation Amount]/[Condition 4(b)(B) applies <i>(applicable only in respect of Inflation Linked Notes)</i> ]
(iii) Noteholder's Notice Period:	[●] <sup>9</sup> days
<b>25 Final Redemption Amount:</b>	[●] per Calculation Amount
<b>26 Early Redemption Amount:</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub- paragraphs of this paragraph)</i>
(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons [or on Event of Default]:	[[●] per Calculation Amount/Fair Market Value Redemption Amount]/[Condition 4(b)(B) applies <i>(applicable only in respect of Inflation Linked Notes)</i> ]
(ii) Redemption for taxation reasons permitted	[Yes/No]

<sup>8</sup> Regarding English Law Notes, as long as the Notes are held in global form, the Issuer's Notice Period must be a minimum of five Clearing System Business Days.

<sup>9</sup> Regarding English Law Notes, as long as the Notes are held in global form, the Issuer's Notice Period must be a minimum of five Clearing System Business Days.

on days other than Specified Interest  
Payment Dates:

(iii) Unmatured Coupons to become void upon early redemption [Yes/No/Not Applicable]

**27 Make-Whole Redemption Option** [Applicable/Not Applicable] (*Applicable only to Senior Notes*) (*If not applicable, delete the remaining subparagraphs of this paragraph*)

(i) Notice period:<sup>10</sup> [•]

(ii) Reference Security: [•]

(iii) Reference Screen Rate: [•]

(iii) Make-Whole Redemption Margin: [•]

(iii) Reference Dealers: [(As per Conditions) / [•]/ *specify method of selection*]

(iv) Make-Whole Calculation Agent: [•]

**28 Waiver of Set-off:** [Applicable/Not Applicable]

**29 [Events of Default in respect of Senior Preferred Notes:** [No Events of Default]]  
(*remove brackets if Events of Default are **not applicable** in respect of Senior Preferred Notes/ delete this paragraph if Events of Default **are applicable** in respect of Senior Preferred Notes*)

**30 [Redemption upon occurrence of a MREL or TLAC Disqualification Event in respect of Senior Preferred Notes:** [Applicable]]  
(*remove brackets if MREL or TLAC Disqualification Event is **applicable** in respect of Senior Preferred Notes/ delete this paragraph if MREL or TLAC Disqualification Event is **not applicable** in respect of Senior Preferred Notes*)

**31 [Substitution and Variation with respect to Senior Preferred Notes without Noteholder consent:** [Applicable. The provisions of Condition 4(m) of the Terms and Conditions of the English Law Notes shall apply to the Senior Preferred Notes.]]

(*This paragraph only applies in respect of English Law Notes. Remove brackets if Substitution and Variation with respect to Senior Preferred Notes without Noteholder consent is **applicable**/delete if Substitution and Variation with respect to Senior Preferred Notes without Noteholder consent is **not applicable**)*

(*delete paragraph in case of French Law Notes*)

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

**32 Form of Notes:** [Bearer/Registered]

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<sup>10</sup> If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

- (i) Form: *[The following elections apply in respect of English Law Notes:]*
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]
- [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- [The following elections apply in respect of French Law Notes:]*
- [Dematerialised Notes/Materialised Notes]  
*[Materialised Notes are only in bearer form and can only be issued outside France]*
- [The following elections apply in respect of Dematerialised Notes: [Bearer form (au porteur) / Registered form (au nominatif)]*
- [The following information is required in respect of Dematerialised Notes in fully registered form (au nominatif pur) if the registration agent in respect of a Series of Notes is not the Registration Agent: [The Registration Agent in respect of the Notes is [Insert name]]*
- [The following elections apply in respect of Materialised Notes: [Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the "Exchange Date"), subject to postponement as provided in the Temporary Global Certificate]]*
- (ii) New Global Note: [Yes]/[No]
- [In respect of English Law Notes only]*
- (iii) Applicable TEFRA exemptions: [C Rules/D Rules/Not Applicable]
- 33 Financial Centre(s):** [Not Applicable/give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which subparagraphs 16(vi), 18(v), 19(xi), 20(ix), 21(vi) and 22(vii) relate]
- 34 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** [Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made]
- 35 Details relating to Instalment Notes:** [Not Applicable/Give details]



- (i) Instalment Amount(s): [•]
- (ii) Instalment Date(s): [•]
- (iii) Minimum Instalment Amount: [•]
- (iv) Maximum Instalment Amount: [•]
- 36 Redenomination provisions:** [Not Applicable/The provisions in Condition 1 apply]
- 37 Consolidation provisions:** [Not Applicable/The provisions in [Condition 13 of the English Law Conditions/Condition 13 of the French Law Conditions] apply]
- 38 Purchase in accordance with Article L.213-0-1 and D.213-0-1 of the French *Code monétaire et financier*:** [Applicable/Not Applicable]
- 39 Any applicable currency disruption:<sup>11</sup>** [Not Applicable/As per [Condition 5(i) of the English Law Conditions /Condition 5(h) of the French Law Conditions]
- 40 [Representation of Noteholders (Condition 9 of the Terms and Conditions of the French Law Notes):]** *(delete paragraph in case of English Law Notes)*  
[[Full Masse]/[Contractual Masse] shall apply *(Note that (i) in respect of any Tranche of Notes issued outside France, Condition 9(b) (Contractual Masse) may be elected by the Issuer, and (ii) in respect of any Tranche of Notes not issued outside France, Condition 9(a) (Full Masse) shall apply)*]
- (i) Representative: [•] *(specify name and address)*
- (ii) Alternative Representative: [•] *(specify name and address)*
- (iii) Remuneration of Representative: [•] *(if applicable, specify the amount and payment date)*
- 41 Governing law:** The Notes [and the Receipts, the Coupons and the Talons] and any non-contractual obligations arising out of or in connection with the Notes [and the Receipts, the Coupons and the Talons] will be governed by, and shall be construed in accordance with, [English law / French law]
- 42 [Exclusion of the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) of the French Law Notes:]** [Applicable] *(If the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) of the French Law Notes is contemplated, delete this paragraph)*
- 43 Prohibition of Sales to EEA Retail Investors:** [Applicable/Not Applicable ]  
*(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be*

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<sup>11</sup> RMB Notes only.

*specified.)*

**RESPONSIBILITY**

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

[(Relevant third party information) has been extracted from (specify source). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (specify source), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING APPLICATION

(i) Listing and admission to trading:

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris] / [Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the official list of, and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange/the EuroMTF market/[●]] with effect from [●.] / [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be [admitted to trading on Euronext Paris] / [listed on the official list of, and] [admitted to trading on the Regulated Market of the Luxembourg Stock Exchange/EuroMTF Market/[●]] with effect from [●]] [Not Applicable.]

*(Where documenting a fungible issue need to indicate that original securities are already admitted to trading)*

[The first/(specify)] Tranche(s) of the Notes are already listed from [its/their respective] issue date.]

(ii) Estimate of total expenses related to admission to trading:

[●]

### 2 RATINGS

Ratings:

[The Notes to be issued [have been/are expected to be] rated]: [The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[S&P: [●]]

[Moody's: [●]]

[Fitch Ratings: [●]]

[Other: [●]]

Insert one (or more) of the following options, as applicable:

[[Insert credit rating agency/ies] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent

authority.]<sup>12</sup>

[[Insert credit rating agency/ies] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009.]

[[Insert credit rating agency/ies] [is/are] not established in the European Union and [has/have] not applied for registration under Regulation (EC) No 1060/2009.]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider”]*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

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

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

[“[Except for the commissions related to the issue of the Notes paid to the [Managers]], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue.”]

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

(i) Reasons for the offer:

[●]

*(See “Use of Proceeds” wording in the Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)*

(ii) Estimated net proceeds:

[●]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(iii) Estimated total expenses:

[●] *[Include breakdown of expenses.]*<sup>13</sup>

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<sup>12</sup> It is important to liaise with the Issuer and/or the relevant credit rating agencies to determine (i) the specific legal entity which will issue the credit ratings, and (ii) the status of any application which has been made to the relevant competent authority by that entity. It is recommended that these enquiries are made at an early stage to allow sufficient time for the information to be obtained.

<sup>13</sup> Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

## 5 **[Fixed Rate Notes only – YIELD]**

Indication of yield:

[●]

[Calculated as *[include specific details of method of calculation in summary form]* on the Issue Date.]

*[(Only applicable for offer to the public in France)* [Yield gap of [●] per cent. in relation to tax free French government bonds (*obligations assimilables au Trésor* (OAT)) of an equivalent duration.]

[As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

## 6 **[Floating Rate Notes only – HISTORIC INTEREST RATES]**

Historic interest rates:

Details of historic LIBOR/EURIBOR/ CMS Rate/TEC 10/replicate other rates as specified in the Conditions] can be obtained from [Reuters].

[Benchmarks:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration.]]

## 7 **[Inflation Linked Notes/ Inflation Linked Range Accrual Notes only – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING]**

(i) Name of underlying index: [Consumer Price Index excluding tobacco for all households in metropolitan France (“CPI”) as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques*./ Harmonised Index of Consumer Prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco (“HICP”) as calculated and published by Eurostat].

(ii) Information about the index, its volatility and past and future performance can be obtained: [●]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information].

## 8 **OPERATIONAL INFORMATION**

ISIN Code:	[●] [until the Exchange Date, [●] thereafter]
Common Code:	[●] [until the Exchange Date, [●] thereafter]
CFI:	[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]
FISN:	[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., Euroclear France and the relevant identification number(s):	[Not Applicable/ <i>Give name(s) and number(s)</i> ]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[Not Applicable/ <i>Give name(s), addresses</i> ]
Intended to be held in a manner which would allow Eurosystem eligibility:	<p>[Yes.</p> <p>Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories (i.e. Euroclear Bank SA/NV and Clearstream Banking S.A.) 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.] <i>[include this text if “yes” selected in which case the English Law Notes must be issued in NGN Form unless they are deposited with Euroclear France as central depositary]</i></p> <p>[No.</p> <p>Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the Central Securities Depositories (i.e. Euroclear Bank SA/NV and Clearstream Banking S.A.) as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon</p>

the ECB being satisfied that Eurosystem eligibility criteria have been met.]

## 9 DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
- (a) Names, addresses and underwriting commitments of Managers: [Not Applicable/give names, addresses and underwriting commitments]
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers)*
- (b) Date of Subscription Agreement: [●]
- (c) Stabilising Manager(s) (if any): [Not Applicable/give name and address]
- (iii) If non-syndicated, name and address of Dealer: [Not Applicable/give names and addresses]
- (iv) Indication of the overall amount of the underwriting commission and of the placing commission: [[●] per cent. of the Aggregate Nominal Amount of the Tranche]/[Not Applicable]
- (v) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2 applies to the Notes; [TEFRA C/TEFRA D/ TEFRA Not Applicable]
- (vi) Non-exempt Offer: [Applicable][Not Applicable] *(if not applicable, delete the remaining placeholders of this subparagraph (vi) and also paragraph 10 below)*
- Non-exempt Offer Jurisdictions: [Specify relevant Member State(s) where the Issuer intends to make the non-exempt offer (where the Base Prospectus lists the Non-exempt Offer Jurisdictions, select from that list) which must therefore be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)]
- Offer period: [Specify date] until [specify date]
- Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the conditions in it: [Insert names and addresses of financial intermediaries receiving consent (specific consent)]

General Consent:	[Not Applicable][Applicable]
Other Authorised Offeror Terms:	[Not Applicable][Add here any other Authorised Offeror Terms]

**10 [TERMS AND CONDITIONS OF THE OFFER]**

Offer Price:	[Issue Price][specify]
Conditions to which the offer is subject:	[Not Applicable/give details]
Description of the application process:	[Not Applicable/give details]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/give details]
Details of the minimum and/or maximum amount of application:	[Not Applicable/give details]
Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable/give details]
Manner in and date on which results of the offer are to be made public:	[Not Applicable/give details]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/give details]
Whether tranche(s) have been reserved for certain countries:	[Not Applicable/give details]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/give details]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/give details]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[None/give details]
[Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:]	[[None/give details]]



## **ANNEX – FORM OF ISSUE SPECIFIC SUMMARY**

*[Prospectus summary to be inserted and the options given as placeholders in the summary to be completed in respect of the Notes being issued.]*

## GENERAL INFORMATION

1. No authorisation procedures are required of the Issuer in the Republic of France in connection with the update of the Programme. However, the issue of *obligations* (bonds) up to a maximum aggregate amount of euro 70,000,000,000 was authorised for a period of one year by a resolution of the *Conseil d'administration* on 20 February 2019. On the same day, the *Conseil d'administration* delegated the authority to issue *obligations* (bonds) to the Chief Executive Officer, to Mr. Alexandre Saada or Mr. Christian Ander, acting jointly or separately. Issues of Notes, to the extent they constitute *obligations* (bonds) under French Law will be authorised pursuant to the foregoing authorisations or any replacement authorisations, passed in accordance with French law.
2. Save as disclosed in this Base Prospectus, there has been no significant change in the consolidated financial or trading position of the Issuer or any of its subsidiaries which is material in the context of the Programme or the issue and offering of the Notes thereunder since 31 December 2018 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2018.
3. Save as disclosed on page 534 of the 2018 DDR, neither the Issuer nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings which may have or have had, during the 12 months preceding the date of this Base Prospectus, significant effects on the financial position or profitability of the Issuer or any of its subsidiaries, nor so far as the Issuer is aware are any such governmental, legal or arbitration proceedings pending or threatened.
4. Save as disclosed on page 534 of the 2018 DDR, the Issuer has not entered into any contracts outside the ordinary course of its business, which could result in the Issuer or any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to holders of Notes in respect of the Notes being issued.
5. Each English Law Note and each Materialised Note and any related Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
6. Notes have been accepted for clearance through the Euroclear and Clearstream systems. The Common Code and the International Securities Identification Number ("**ISIN**") for each Series of Notes will be set out in the relevant Final Terms. Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository) and accepted for clearance through Euroclear France. Materialised Notes may not be issued in France and may not be held in a clearing system located in France. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream is 42 avenue JF Kennedy, L-1855, Luxembourg and the address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of any alternative clearing system and/or any other relevant code or identification number will be specified in the applicable Final Terms.
7. For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection, and in the case of items (i), (vii), (viii) (with the exception of the interim accounts) and (ix), copies may be obtained, at the registered office of the Issuer and at the specified offices of the Fiscal Agent and Paying Agents, each as set out at the end of this Base Prospectus:
  - (i) this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus and each of the documents incorporated by reference herein or therein;

- (ii) all reports, letters and other documents, historical financial information, balance sheets, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus or any Supplement to this Base Prospectus;
- (iii) the English Law Agency Agreement (which includes the forms of the Global Notes and of the Definitive Notes, Coupons, Receipts and Talons);
- (iv) French Law Agency Agreement (which includes, in respect of Dematerialised Notes, the form of the *Lettre Comptable*, the Temporary Global Certificate and of the Definitive and, in respect of Materialised Notes, the forms of Notes, Coupons, Receipts and Talons);
- (v) the Deed of Covenant;
- (vi) the Issuer/ICSD Agreement dated 11 July 2007 between the Issuer and each of Euroclear and Clearstream, with respect to securities to be issued in New Global Note form under the Programme;
- (vii) the *statuts* of the Issuer;
- (viii) the published annual report and audited accounts of the Issuer for the latest two financial years, and the latest unaudited six-monthly interim consolidated accounts of the Issuer (the Issuer does not publish six-monthly non-consolidated accounts); and
- (ix) each Final Terms for Notes that are listed on Euronext Paris or any other stock exchange (including the Luxembourg Stock Exchange).

In addition, copies of this Base Prospectus, further Base Prospectuses, any Supplements thereto and any Final Terms and any documents incorporated by reference in this Base Prospectus will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

8. 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.

The statutory auditors' reports on the consolidated financial statements of the Group and on the company financial statements of the Issuer for the years ended 31 December 2018 and 31 December 2017 do not contain qualifications although the audit report for the 2018 financial statements does contain an observation drawing attention to the changes in accounting methodology relating to the application of the new IFRS 9 "financial instruments" norm and to the presentation of interest income and charge on financial instruments at fair market value.

9. The Issuer has other bonds listed on Euronext Paris and listed on the official list of, and admitted to trading on, the Regulated Market of, the Luxembourg Stock Exchange.
10. The Issuer may also issue Notes under the programme Notes for which no prospectus is required to be published under the Prospectus Directive. Such Exempt Notes may be listed or admitted to trading on a market such as the EuroMTF Market of the Luxembourg Stock Exchange and on any stock exchange which is not a Regulated Market. Exempt Notes may not be listed or admitted to trading. In the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document substantially in the form of the Final Terms. Certain Notes (not being Exempt Notes), the provisions of which are not fully described in this Base Prospectus, may also be issued under the Programme using a drawdown or tranche prospectus which will be submitted for

approval as a prospectus pursuant to the Prospectus Directive and, which will incorporate this, or certain parts of this, Base Prospectus and the Final Terms in which will be set out the relevant terms and conditions relating to such Notes.

11. In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) in the applicable Final Terms (the “**Stabilising Manager(s)**”) (or persons acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, such stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any Stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.
12. Amounts payable under the Notes may be calculated by reference to EURIBOR or LIBOR which are respectively provided by the European Money Markets Institute (“**EMMI**”) and ICE Benchmark Administration Limited (“**ICE**”) or other reference rates as indicated in the relevant Final Terms. As at the date of this Base Prospectus, the ICE appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”), but the EMMI does not. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

Where applicable, the relevant Final Terms shall specify whether the relevant benchmark administrator appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to the Benchmark Regulation and, whether, as far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply in relation to such benchmark administrator.

13. The Legal Entity Identifier (LEI) of the Issuer is VBHFXYT7OG62HNT8T76.

## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

The Issuer accepts responsibility for the information contained or incorporated by reference in this Base Prospectus. The Issuer, having taken all reasonable care to ensure that such is the case, confirms that the information contained or incorporated by reference in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 16 July 2019

Banque Fédérative du Crédit Mutuel  
4, rue Frédéric-Guillaume Raiffeisen  
67000 Strasbourg  
France

Duly represented by:  
Christian Ander, *Head of Funding and Treasury*



### *Autorité des marchés financiers*

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the *Règlement Général* of the *Autorité des marchés financiers* (the “AMF”), in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa no. 19-363 on 16 July 2019. This document may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of “whether the document is complete and comprehensible, and whether the information it contains is coherent”. It does not imply any approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF’s *Règlement Général*, setting out the terms of the securities being issued.

**REGISTERED OFFICE OF THE ISSUER**

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**Barclays Bank PLC**

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