



**CAISSE DES DÉPÔTS ET CONSIGNATIONS**  
(an *établissement spécial* in France)  
**€25,000,000,000**  
**Euro Medium Term Note Programme**

Under the €25,000,000,000 Euro Medium Term Note Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), Caisse des dépôts et consignations ("**Caisse des Dépôts**" or the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the "**Notes**"). The maximum aggregate nominal amount of all Notes outstanding under the Programme will not at any time exceed €25,000,000,000 (including Notes denominated in any other currency which Euro equivalent shall be calculated in respect of any Tranche (as defined under "*General Description of the Programme – Method of Issue*" of this Base Prospectus) of Notes by the Issuer prior to the issue date of those Notes). Each Note issued under the Programme will have a minimum denomination of €100,000 (or its equivalent in any other currency as at the issue date of those Notes).

This Base Prospectus constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). This Base Prospectus received the approval number 24-099 on 8 April 2024 from the *Autorité des marchés financiers* (the "**AMF**") and shall be in force for a period of one (1) year as of the date of its approval by the AMF. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

This Base Prospectus has been approved by the AMF in its capacity as competent authority under the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

Application will be made in certain circumstances to Euronext Paris for Notes issued under the Programme to be admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (each a "**Regulated Market**").

This Base Prospectus replaces and supersedes the Base Prospectus dated 6 April 2023 as supplemented from time to time.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche of Notes will be set out in final terms (the "**Final Terms**") which, with respect to Notes to be admitted to trading on Euronext Paris, will be filed with the AMF. In relation to Notes to be admitted to trading on Euronext Paris, this Base Prospectus is valid for a period of one (1) year from the date hereof. However, unlisted Notes or Notes admitted to trading on any other stock exchange, including any other Regulated Market in any Member State of the European Economic Area may be issued pursuant to the Programme. The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading and, if so, the relevant stock exchange(s).

Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**") as more fully described herein.

Dematerialised Notes (as defined in "*Terms and Conditions of the Notes – Form, Denomination(s), Title and Redenomination*" of this Base Prospectus) will at all times be in book entry form in compliance with Articles L. 211-3 *et seq.* and R. 211-1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France, a subsidiary of Euroclear Bank SA/NV ("**Euroclear France**") which shall credit the accounts of Euroclear France Account Holders (as defined in "*Terms and Conditions of the Notes – Form, Denomination(s), Title and Redenomination*" of this Base Prospectus) including Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**") or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in "*Terms and Conditions of the Notes – Form, Denomination(s), Title and Redenomination*" of this Base Prospectus), in either fully registered form (*nominatif pur*), in which case they will be inscribed in an account maintained either by the Issuer or by a registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*nominatif administré*) in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders.

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

Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depositary 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(s) (as defined under "*General Description of the Programme – Dealers*" of this Base Prospectus).

The Programme is currently rated AA/A-1+ by S&P Global Ratings Europe Limited ("**S&P**"), AA-/F1+ by Fitch Ratings Ireland Limited ("**Fitch**") and Aa2/P-1 by Moody's France S.A.S. ("**Moody's**"). S&P, Fitch and Moody's are established in the European Union, registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. None of S&P, Fitch or Moody's are established in the United Kingdom, or are registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The ratings of the Programme have been endorsed by S&P Global Ratings UK Limited, Moody's Investors Service Ltd. and Fitch Ratings Ltd, respectively, in accordance with UK CRA Regulation and have not been withdrawn. As such, the ratings issued by each of S&P, Fitch or Moody's may be used for

regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. Notes issued under the Programme may be unrated or rated differently from the current rating of the Programme. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice. This Base Prospectus will be published on the AMF's website ([www.amf-france.org](http://www.amf-france.org)) and also on the Issuer's website ([www.caissedesdepots.fr](http://www.caissedesdepots.fr)). **An investment in Notes issued under the Programme involves certain risks. Prospective investors should carefully review and consider the section of this Base Prospectus entitled "Risk Factors" prior to purchasing any Note.**

**Arranger**

**BNP PARIBAS**

**Permanent Dealers**

<b>BARCLAYS</b>	<b>BNP PARIBAS</b>	<b>BofA SECURITIES</b>
<b>CDC PLACEMENT</b>	<b>CITIGROUP</b>	<b>CRÉDIT AGRICOLE CIB</b>
<b>DEUTSCHE BANK</b>	<b>GOLDMAN SACHS BANK EUROPE SE</b>	<b>HSBC</b>
<b>J.P. MORGAN</b>	<b>LA BANQUE POSTALE</b>	<b>NATIXIS</b>

**SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING**

The date of this Base Prospectus is 8 April 2024.

**This Base Prospectus comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation (the "Prospectus Regulation") and, as the case may be, any supplement to the Base Prospectus prepared by the Issuer and approved by the *Autorité des marchés financiers* (the "AMF") in accordance with Article 23 of the Prospectus Regulation and Article 18 of the Commission Delegated Regulation (EU) 2019/979, as amended (a "Supplement") that may be published from time to time.**

**This Base Prospectus does not constitute a "prospectus" for the purposes of the Prospectus Regulation in respect of any Notes (a) involving a non-exempt offer (i) of a type not listed in Article 1.4 of the Prospectus Regulation outside the European Economic Area (if so specified in the applicable "Final Terms") or (ii) of a type listed in Article 1.4 of the Prospectus Regulation and (b) which are not admitted to trading in a regulated market under Article 1.5 of the Prospectus Regulation.**

**SOME ISSUES OF NOTES MAY NOT BE SUITABLE INVESTMENTS FOR ALL INVESTORS. NO INVESTOR SHOULD PURCHASE A NOTE UNLESS SUCH INVESTOR UNDERSTANDS, AND IS ABLE TO BEAR THE YIELD, MARKET LIQUIDITY, STRUCTURE, REDEMPTION AND OTHER RISKS ASSOCIATED TO THE NOTES. FOR FURTHER DETAILS, SEE "RISK FACTORS" HEREIN.**

**This Base Prospectus is to be read in conjunction with (i) any Supplement that may be published from time to time, (ii) all documents which are incorporated herein by reference (see the section entitled "*Documents Incorporated by Reference*" in this Base Prospectus) and (iii) in relation to any Tranche of Notes, the relevant Final Terms. This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus.**

**The Issuer confirms that this Base Prospectus contains or incorporates by reference all material information with respect to the Issuer, the Issuer and its subsidiaries consolidated on a full integration basis (*filiales consolidées par intégration globale*) taken as a whole and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer.**

**No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (each as defined in the section entitled "*General Description of the Programme*" in this Base Prospectus). Neither the delivery of this Base Prospectus nor any offering or sale made in connection herewith shall, under any circumstances, create any implication that there has been no significant change in the affairs or in the financial position of the Issuer or the Issuer and its subsidiaries consolidated on a full integration basis (*filiales consolidées par intégration globale*) and a proportional integration basis (*filiales consolidées par intégration proportionnelle*) taken as a whole (herein referred to as 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 Arranger and the Dealers have not separately verified the information contained or incorporated by reference in this Base Prospectus. Accordingly no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger or the Dealers as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme or any responsibility for any acts or omissions of the Issuer or any other person in connection with the Base Prospectus or the issue and offering of Notes. Neither the Arranger nor any Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. Neither this Base Prospectus nor any other**

financial statements nor any other information supplied in connection with the Programme or any Notes (a) are intended to provide the basis of any credit or other evaluation and (b) should be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus, or any other financial statements or any other information supplied in connection with the Programme or any Notes should, purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial conditions and affairs, and its own appraisal of the creditworthiness, of the Issuer. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger. Investors should review, inter alia, the documents incorporated by reference, as supplemented, modified or restated from time to time, in this Base Prospectus when deciding whether or not to purchase any Notes.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do 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 any such jurisdiction, 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 or the Dealers which would permit a public offering of any Notes in any jurisdiction or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the United Kingdom, Japan, Switzerland, Hong Kong, Taiwan, Singapore and the People's Republic of China, see the section entitled "Subscription and Sale".

**MiFID II PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 3 August 2023 and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "MiFID II") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under Commission Delegated Directive (EU) 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.

For the avoidance of doubt, the Issuer is not a MiFID regulated entity and does not qualify as a distributor or a manufacturer under the MiFID Product Governance Rules.

**UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18

of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit: our approach to EU non-legislative materials*"), and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

**IMPORTANT – EEA RETAIL INVESTORS –** The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the "IDD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**IMPORTANT – UK RETAIL INVESTORS –** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA") – Unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) 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).

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the offering of the Notes.

In relation to Green/Social/Sustainability Bonds (as defined in the section entitled "*Use of Proceeds*" in this Base Prospectus), neither the Arranger nor any Dealer makes any representation as to the suitability of such Green/Social/Sustainability Bonds to fulfil green, social or sustainability criteria required by prospective investors. The Arranger and the Dealers have not undertaken, nor are responsible for, any assessment of the eligibility criteria for eligible green, social or sustainability assets or projects, any verification of whether such Green/Social/Sustainability Bonds meet the eligibility criteria, the monitoring of the use of proceeds of any Green/Social/Sustainability Bonds, or the allocation of the proceeds (or amounts equal or equivalent thereto) by the Issuer to particular eligible green, social or sustainability assets or projects. Each prospective investor of the Green/Social/Sustainability Bonds should determine for itself the relevance of the information contained in this Base Prospectus and the relevant Final Terms regarding the use of proceeds and its purchase of the Green/Social/Sustainability Bonds should be based upon such investigation as it deems necessary. In addition, none of the Dealers have conducted any due diligence on the Issuer's Green, Social and Sustainability Bond Framework (the "Framework").

Investors should refer to the Issuer's website, the Framework, the second party opinion provided by Moody's ESG Solutions (the "Second Party Opinion") delivered in respect thereof, if any, and any public reporting by or on behalf of the Issuer in respect of the application of the proceeds of any issue of Green/Social/Sustainability Bonds for further information. The Framework and/or Second Party Opinion and/or public reporting will not be incorporated by reference in this Base Prospectus and no assurance or representation is given by any of the Dealers or the Arranger as to the content, suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) on the Framework, of public reporting, if any, or on any Green/Social/Sustainability Bonds. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Dealers or the Arranger, to buy, sell or hold any such Green/Social/Sustainability Bonds and would only be current as of the date it is released. Moreover, if the Green/Social/Sustainability Bonds were listed or admitted to trading on a specific segment of any stock exchange for green, social or sustainability notes, or included in an index or indices, neither the Issuer nor any Dealer makes any representation as to the satisfaction of such Green/Social/Sustainability Bonds to fulfil the criteria of such specific segments, index or indices, and, if the Green/Social/Sustainability Bonds were listed or admitted to trading, that any such listing or admission to trading, or inclusion in such index or indices, will be maintained during the life of the Green/Social/Sustainability Bonds.

In this Base Prospectus, unless otherwise specified or the context otherwise requires (a) references to "€", "Euro", "EUR" or "euro" are to the lawful currency of the Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended and (b) references to codes, laws and decrees are to codes, laws and decrees enacted or issued in France, references to "US Dollars", "US \$", "USD" and "\$" refer to the currency of the United States of America, references to "Sterling", "GBP" and "£" refer to the currency of the United Kingdom, references to "Danish Krone", "DKr" and "DKK" are to the lawful currency of the Kingdom of

Denmark, references to "*Swedish Krona*", "*SKr*" and "*SEK*" are to the lawful currency of the Kingdom of Sweden, references to "*Norwegian Kroner*" and "*NOK*" refer to the currency of Norway, references to "*Japanese Yen*", "*JPY*" and "¥" refer to the currency of Japan, references to "*Australian dollars*" and "*AUD*" are to the lawful currency of the Commonwealth of Australia, references to "*Hong Kong dollars*" and "*HK\$*" refer to the lawful currency for the time being of Hong Kong, references to "*Canadian Dollar*", "*CAD*" and "*C\$*" refer to the lawful currency of Canada "*S\$*" and "*SGD*" refer to the lawful currency of the Republic of Singapore and references to "*Swiss Franc*", "*Sfr*", "*CHF*" and "*SWF*" refer to the lawful currency of Switzerland.

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## GENERAL DESCRIPTION OF THE PROGRAMME

*The following overview does not purport to be complete, and is taken from and is qualified in its entirety by the remainder of this Base Prospectus. The Notes will be issued on such terms as shall be agreed between the Issuer and the relevant Dealer(s) and will be subject to the Terms and Conditions of the Notes set out in this Base Prospectus, as completed by the relevant Final Terms. This section is subject to the other information provided in this Base Prospectus and is to be read as such.*

*This General Description constitutes a general description of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980, as amended. It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof.*

The applicable terms of any Notes will be agreed between the Issuer and the relevant Dealer(s) of the Notes prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes set out on pages 40 to 93 of this Base Prospectus and as the case may be in the Technical Annex and the Additional Terms and Conditions set out on pages 94 to 162 and on pages 163 to 175 of this Base Prospectus, respectively, as completed by the relevant Final Terms.

**Issuer:** Caisse des dépôts et consignations ("**Caisse des Dépôts**" or the "**Issuer**") is a special public institution (*établissement spécial*) created by a French law dated 28 April 1816 and which is governed by Articles L. 518-2 to L. 518-24 of the French *Code monétaire et financier*. Its principal office is at 56, rue de Lille, 75007 Paris.

Caisse des Dépôts performs public-interest missions in support of public policies performed by France's central government, regional and local public entities. It is a significant administrator of French savings deposits and retirement savings funds and of private funds that are protected under French law. It is also the main institution financing low-income housing in France and urban development as well as being an important long-term institutional investor. It manages substantial portfolios of shares in listed companies, private equity and real estate assets.

**Legal Entity Identifier (LEI):** 969500Q2PFTTP0Y5QL44

**Risk Factors:** There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. See section "Risk Factors".

**Description:** Euro Medium Term Note Programme

**Arranger:** BNP Paribas

**Dealers:** Barclays Bank Ireland PLC  
BNP Paribas  
BofA Securities Europe SA  
CDC Placement  
Citigroup Global Markets Europe AG  
Crédit Agricole Corporate and Investment Bank

Deutsche Bank Aktiengesellschaft  
Goldman Sachs Bank Europe SE  
HSBC Continental Europe  
J.P. Morgan SE  
La Banque Postale  
Natixis  
Société Générale

The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches (as defined below) or in respect of the whole Programme.

References in this Base Prospectus to "**Permanent Dealers**" are to, Barclays Bank Ireland PLC, BNP Paribas, BofA Securities Europe SA, CDC Placement, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, HSBC Continental Europe, J.P. Morgan SE, La Banque Postale, Natixis and Société Générale, as Permanent 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 "**Dealers**" are to the Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

**Certain Restrictions:**

Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time including the following restrictions applicable at the date of this Base Prospectus. See section "*Subscription and Sale*".

**Programme Limit:**

Up to €25,000,000,000 aggregate nominal amount of Notes issued under the Programme outstanding at any one time (including Notes denominated in any other currency which Euro equivalent shall be calculated in respect of any Tranche of Notes by the Issuer prior to the issue date of those Notes). The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement (as defined in section "*Subscription and Sale*"). Any such increase will require the preparation of a Supplement to the Base Prospectus approved by the AMF.

**Fiscal Agent, Principal  
Paying Agent, Paris Paying  
Agent and Calculation  
Agent:**

BNP Paribas

**Method of Issue:**

The Notes may be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same

Series) will be set out in final terms to this Base Prospectus (the "**Final Terms**").

- Maturities:** Any maturity as indicated in the relevant Final Terms subject to such minimum or maximum maturities 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 Issuer of the relevant Specified Currency (as defined in section "*Terms and Conditions of the Notes – Interest and other calculations*").
- Currencies:** Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, US Dollars, Sterling, Danish Krone, Swedish Krona, Norwegian Kroner, Japanese Yen, Australian dollars, Hong Kong dollars, Canadian Dollar, Singapore Dollar, Swiss Francs and in any currency agreed between the Issuer and the relevant Dealer(s).
- Denomination(s):** Notes will be in such denomination(s) as may be specified in the relevant Final Terms save that the minimum denomination of each Note will be €100,000 (or the equivalent in other currencies at the date of issue). Dematerialised Notes shall be issued in one denomination only.
- Status of the Notes:** Payments of principal and interest in respect of the Notes will constitute senior (*chirographaires*), direct, unconditional, unsubordinated and (subject to sub-paragraph "Negative Pledge" below) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (subject to such exceptions as are from time to time mandatory under French law) *pari passu* with all other present or future senior (*chirographaires*), direct, unconditional, unsubordinated and unsecured obligations of the Issuer.
- Negative Pledge:** There will be a negative pledge in respect of the Notes as set out in Condition 4 – see section "*Terms and Conditions of the Notes – Negative Pledge*".
- Events of Default:** There will be events of default (including a cross-default) in respect of the Notes as set out in Condition 9 – see section "*Terms and Conditions of the Notes – Events of Default*".
- Redemption Amount:** The relevant Final Terms will specify the basis for calculating the redemption amounts payable, if any and on the basis of Condition 6 and/or the Technical Annex if applicable.
- Optional Redemption:** The relevant 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 Noteholders and if so the terms applicable to such redemption.
- Redemption by Instalments:** The relevant 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 amounts in which, such Notes may be redeemed.
- Final Redemption:** The relevant Final Terms will specify the final redemption amount of the Notes.

**Taxation:** All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes, Receipts or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If any law should require that any payments in respect of any Note, Receipt or Coupon be subject to withholding or deduction in respect of any taxes, duties, assessments or governmental charges of whatever nature, the Issuer will not pay any additional amounts. See sections "*Terms and Conditions of the Notes – Taxation*" and "*Taxation*".

**Interest Periods and Interest Rates:** The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both, provided that in no event, will the relevant interest amount be less than zero. All such information will be set out in the Technical Annex and in the relevant Final Terms.

**Fixed Rate Notes:** Interest on Fixed Rate Notes (as defined in section "*Terms and Conditions of the Notes – Interest and other calculations*") will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

**Floating Rate Notes:** Floating Rate Notes (as defined in section "*Terms and Conditions of the Notes – Interest and other calculations*") will bear interest determined separately for each Series as follows:

- (a) on the same basis as the floating rate specified in the relevant Final Terms applicable to a notional interest rate swap transaction in the relevant Specified Currency governed by a FBF Master Agreement (as defined in section "*Terms and Conditions of the Notes – Interest and other calculations*"); or
- (b) on the same basis as the floating rate specified in the relevant Final Terms applicable to a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating either the 2006 ISDA Definitions or the 2021 ISDA Definitions (each as defined in section "*Terms and Conditions of the Notes – Interest and other calculations*"); or
- (c) by reference to an index which is a benchmark as may be specified in the Terms and Conditions or in the relevant Final Terms, or if applicable, any successor rate or any alternative rate,

in each case as adjusted by reference to any applicable margin.

Interest periods will be specified in the relevant Final Terms.

**Benchmark Discontinuation:** Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined (except for €STR, SOFR and SONIA), in the event that the Reference Rate

has been discontinued (including the case where the Reference Rate has ceased to be published or has ceased to exist) or following the adoption of a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation (EU) 2016/1011, as amended, of any benchmark administrator previously authorised to publish any Reference Rate under any applicable laws or regulations, then the Issuer shall use its reasonable endeavours to appoint an independent adviser to determine a successor rate, failing which an alternative rate (with consequent amendment to the terms of such Series of Notes and the application of an Adjustment Spread (which could be positive or negative or zero)) as set out in Condition 5.3(c)(iv) (*Benchmark discontinuation*) for further information.

**Fixed/Floating Rate Notes:** Fixed/Floating Rate Notes (as defined in section "*Terms and Conditions of the Notes – Interest and other calculations*") may bear interest at a rate that (i) the Issuer may elect to convert from a fixed rate to a floating rate or from a floating rate to a fixed rate or (ii) will automatically change from a fixed rate to a floating rate, or from a floating rate to a fixed rate.

**Zero Coupon Notes:** Zero Coupon Notes (as defined in section "*Terms and Conditions of the Notes – Interest and other calculations*") may be issued at their nominal amount or at a discount to it and will not bear interest.

**Underlying Interest Rate Linked Notes:** Underlying Interest Rate Linked Notes (as defined in section "*Terms and Conditions of the Notes – Interest and other calculations*") may be issued. Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of such Underlying Interest Rate Linked Notes will be calculated by reference to one or more underlying interest rates as set out in the relevant Final Terms. (See *Additional Terms and Conditions for Underlying Interest Rate Linked Notes*).

**Inflation Linked Notes:** Inflation Linked Notes (as defined in section "*Terms and Conditions of the Notes – Interest and other calculations*") may be issued. Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Inflation Linked Notes will be calculated by reference to one or more inflation indices as set out in the relevant Final Terms. (See *Additional Terms and Conditions for Inflation Linked Notes*).

**Foreign Exchange (FX) Rate Linked Notes:** Foreign Exchange (FX) Rate Linked Notes (as defined in section "*Terms and Conditions of the Notes – Interest and other calculations*") may be issued. Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Foreign Exchange (FX) Rate Linked Notes will be calculated by reference to the value of one or more currencies as set out in the relevant Final Terms. (See *Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Notes*).

**Coupon Switch:** The Issuer may in its sole discretion elect that the Interest Basis for the Notes will be amended from the Interest Basis specified in the relevant Final Terms to the Switched Coupon on and after the Coupon Switch Date, as specified in the relevant Final Terms. (See section "*Terms and Conditions of the Notes – Interest and other calculations*").

**Redenomination:** Notes issued in the currency of any Member State of the European Union which participates in the European Monetary Union may be redenominated

into euro, all as more fully provided in section "*Terms and Conditions of the Notes – Form, Denomination(s), Title and Redenomination*" below. Any such redenomination will be set out in the relevant Final Terms.

**Further Issues:** The Issuer may from time to time without the consent of the Noteholders, Receipholders or Couponholders create and issue further notes to be assimilated with the Notes as more fully provided in section "*Terms and Conditions of the Notes – Further Issues and Consolidation*".

**Consolidation:** Notes of one Series may be consolidated with Notes of another Series as more fully provided in section "*Terms and Conditions of the Notes – Further Issues and Consolidation*".

**Form of Notes:** Notes may be issued as either Dematerialised Notes or Materialised Notes.

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

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

**Representation of the Noteholders:** Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case the "**Masse**"). The *Masse* will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Noteholders.

**Governing Law:** French law.

**Clearing Systems:** Euroclear France as central depository in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s).

**Initial Delivery of Dematerialised Notes:** At least, one (1) Paris business day before the issue date of each Tranche of Dematerialised Notes, the *Lettre Comptable* (in the case of a syndicated issue only) or the application form relating to such Tranche shall be deposited with Euroclear France as central depository.

**Initial Delivery of Materialised Notes:** On or before the issue date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer(s).

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

**Listing and Admission to Trading:** Application has been made to the AMF to approve this document as a base prospectus. Application will be made in certain circumstances to Euronext Paris S.A. for Notes issued under the Programme to be admitted to trading on Euronext Paris.

Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (each a "**Regulated Market**").

Any advertisements relating to a Series of Notes to be admitted to trading on Euronext Paris must be made in compliance with the Commission Delegated Regulation (EU) 2019/979, as amended.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer(s) in relation to the Series.

Notes which are neither listed nor admitted to trading on any market may also be issued.

The relevant Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

**Rating:** The Programme is currently rated AA/A-1+ by S&P Global Ratings Europe Limited ("**S&P**"), AA-/F1+ by Fitch Ratings Ireland Limited ("**Fitch**") and Aa2/P-1 by Moody's France S.A.S. ("**Moody's**"). Each of S&P, Fitch and Moody's is established in the European Union, registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. None of S&P, Fitch or Moody's are established in the United Kingdom, or are registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The ratings of the Programme have been endorsed by S&P Global Ratings UK Limited, Moody's Investors Service Ltd. and Fitch Ratings Ltd, respectively, in accordance with UK CRA Regulation and have not been withdrawn. As such, the ratings issued by each of S&P, Fitch or Moody's may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. Where a Tranche of Notes is rated, its rating will be specified in the relevant Final Terms. 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 also be disclosed in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

**No offer to retail investors:** The Notes shall not be offered to retail investors in any Member State of the EEA and/or in the United Kingdom.

**Selling Restrictions:** There are restrictions on the offer, sale and transfer of the Notes and the distribution of offering material, notably in France, the United States, the United Kingdom, Japan, Hong Kong, the People's Republic of China, Singapore, Taiwan and Switzerland – see section "*Subscription and Sale*".

The Issuer is Category 2 for the purposes of Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**").

Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) or any successor regulation issued under the U.S. Internal Revenue Code of 1986 as amended (the "**Code**") section 4701(b) that contains rules identical to the rules that currently apply under Code section 163(f)(2)(B) (the "**D Rules**") unless (i) the relevant Final Terms state that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) or any successor regulation issued under Code section 4701(b) that contains rules identical to the rules that currently apply under Code section 163(f)(2)(B) (the "**C Rules**") or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

TEFRA rules are not applicable to Dematerialised Notes.

## RISK FACTORS

*Prospective investors should consider carefully the risks set forth below and the other information contained in this Base Prospectus prior to making any investment decision with respect to the Notes. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes and may be material for the purpose of assessing the market risks associated with Notes to be issued under the Programme.*

*Factors which the Issuer believes are specific to the Issuer and/or the Notes and material for an informed investment decision with respect to investing in Notes to be issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the principal inherent risks 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 and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including the relevant sections of any documents incorporated by reference herein) and reach their own views prior to making any investment decision. They should consult their own financial and legal advisers about risks associated with investment in a particular series of Notes and the suitability of investing in the Notes in light of their particular circumstances.*

*In each sub-category below the Issuer sets out first the most material risk, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.*

*Terms used but not defined in this section will have the same meaning given to them in section "Terms and Conditions of the Notes".*

### 1. RISKS RELATING TO THE ISSUER

All financial figures below are expressed as at 31 December 2023 and derived from the non-consolidated annual financial statements of the central sector (*comptes sociaux de la section générale*) of the Issuer for the year ended 31 December 2023.

#### 1.1 Financial risks

##### *Market risk*

In the context of the Issuer's activities for the financing of development projects, the Issuer invests in the form of equity with a long-term perspective. The Issuer is also more generally a major shareholder on the French market holding strategic shareholdings in French groups, with an objective to stabilise the equity and act as a holding company for its numerous subsidiaries (the "**Equity Exposure**"). The Equity Exposure of the Issuer represents €35.9 billion of fair value. The Issuer is mostly exposed to the sectors of consumer products and services, industrial goods and services and health care. The value of the Equity Exposure is subject to market risk, which corresponds to the risk of losses on balance sheet or off-balance sheet items resulting from an unfavourable change in market factors such as interest rates, equities, credit spreads, exchange rates or volatility, or from price fluctuations in general. Adverse economic conditions lead to declines in the valuation and performance of such Equity Exposure. Any such unfavourable change in market factors could have a significant adverse effect on the value of the Issuer's equity investments.

##### *Credit risk*

The Issuer further finances development projects as creditor under loans, receivables, debt instruments and derivative financial instruments (the "**Debt Portfolio**"). The Debt Portfolio of the Issuer presents a credit risk for the Issuer, which is defined as the current or prospective risk of a loss on a receivable, due to a deterioration

in the debtor's credit standing that may result in an inability to meet payments when they fall due. The Issuer's total net exposure to such risk represents approximately 40% of the unconsolidated balance sheet, net of any offsets and impairment losses.

The Debt Portfolio is composed, in particular, of:

- bonds (€57.6 billion in nominal value) in investment grade debtors (over 91% based on credit agencies' ratings);
- debt securities for which the counterparty is a given country, i.e. a national government or one of its agencies. Such sovereign net debt exposure, corresponding to the gross exposure less any guarantees received, amounts to €25.1 billion. This part of the Debt Portfolio is mostly exposed to the sovereign risk of France (representing approximately 79% of the sovereign debt exposure), the second country of exposure being Belgium (representing approximately 5% of the sovereign debt exposure, being mainly short term investments); and
- loans and receivables due from customers (€5.2 billion of gross carrying amount), which are mainly exposed to notaries and legal professionals. The expected losses at maturity on impaired assets reach 4% of the total gross exposure. This part of the Debt Portfolio is highly sensitive to the real estate market cycle. The Issuer conducts appropriate stress tests in relation to such risk.

Any significant increase in the default rate of debtors under the Debt Portfolio may impact the Issuer financially, in particular through the loss of receivables, additional costs in particular to find satisfactory alternatives, and could have an adverse effect on the Issuer's debt investments.

#### *Concentration risk*

Through the investments made by the Issuer, whether in its Equity Exposure or in its Debt Portfolio, the Issuer is exposed to a concentration risk, which is defined as the risk that results from a large exposure to a given counterparty, or from a high probability that certain groups of counterparties would default.

The concentration risk under the Debt Portfolio may be impacted by the following factors:

- geographic area: France is the first geographical exposure, through in particular the loans and receivables portfolio (almost exclusively due from French debtors) and OAT bonds. France represents 74% of the total net exposure in the sovereign debt portfolio;
- industry: industry concentration ensues from individual concentrations, the top exposures of the central sector of the Issuer being mainly (i) the French sovereign debt ACOSS and CADES agencies, (ii) French financial institutions, mainly invested in MTN and/or ECP;
- credit rating category: categories "AAA", "AA" and "A" together represent approximately 88% of the total bonds exposure.

Regarding the Equity Exposure, the Issuer's exposure to the sectors of industrial goods and services and consumer products and services represents approximately 37% of its total equity portfolio exposure.

In a cross-assets approach, the Issuer is sensitive to the real estate market mainly through its investment properties portfolio, with a portfolio value below 10% of the total unconsolidated balance sheet (i.e. €169.188 billion at 31 December 2023) and to the macroeconomic environment, including to economic and financial crises and economic fluctuations, mainly of France, given its high exposure to France.

Any default from a group of counterparties that represents a concentration risk could negatively impact the Issuer's financial condition.

## 1.2 Operational and regulatory risks

### *Information systems security*

As a financial institution, the Issuer activities rely heavily on information systems, and this dependency is increasing with the development of mobile and online services, the use of cloud computing and third-party service provider. The Issuer is therefore exposed to information systems security risks, which can affect system availability, data integrity and confidentiality, and proof (or no repudiation) of transmission. The Issuer is in particular exposed to the following cyber risks: ransomware attacks, system intrusions, data loss and denial of service attacks. It is also exposed to risks of fraud to payments. Despite the Issuer's risk management measures, any such events could have a significant impact on the Issuer's ability to conduct its business operations, cause it to incur extra information retrieval and verification costs, and potentially result in financial losses or other damage to the Issuer, e.g. in the event of a late payment, as well as damage to its reputation.

### *Regulatory risk*

Overall the Issuer is subject to extensive regulations in France and therefore exposed to regulatory risks linked to these regulations, especially when they are new, which could strongly impact its activities, including its management mandates given by the French State, and more specifically, as it is a French public institution (*établissement spécial*), its organization, its governance, its internal and external control processes and/or its information systems. Such regulatory changes may increase the Issuer's costs to comply with such new regulations. It is also specified that such regulations may, on a case by case basis, be subject to adaptations – whether at a national or European level – in order to take into account the Issuer's specific status.

More specifically, the French *Code monétaire et financier* establishes the principle that a decree issued on the advice of the *Conseil d'Etat* (France's highest administrative court) lays down the provisions applicable to the Issuer with respect to internal control, prudential standards and risk management systems. Such decree is subject to the prior advice of the Issuer's Supervisory Commission (*Commission de surveillance*).

Within this legislative framework, Decree n° 2020-94 on the internal and external control of the *Caisse des dépôts et consignations*, in force since 6th February 2020, makes applicable, with the necessary adjustments to take into account the specificities resulting from the Issuer's status and activities:

- internal control provisions similar to those applicable under the French Order of 3rd November 2014 to credit institutions and investment firms; and
- prudential provisions resulting from Regulation (EU) No. 575/2013 ("**CRR**") on prudential requirements for credit institutions and investment firms (primarily as regards solvency, large exposures and liquidity requirements).

As a result, the Issuer is notably subject to own funds requirements as set out in Article 92 of CRR, as well as to a large exposures ratio of 100%. Since January 2023, the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR) have also been applicable, on an individual basis, to the general section of the Issuer.

Since 1st January 2020, as a result of the so-called "Pacte Law" (law n° 2019-486 of 22nd May 2019), the French *Code monétaire et financier* provides that the control of the Issuer's compliance to these requirements, in respect of the Issuer's banking and financial activities only, has been granted to the French banking regulator, the *Autorité de contrôle prudentiel et de résolution* (ACPR).

As is the case for any other regulated entity subject to prudential supervision, the Issuer is therefore exposed to a moderate risk of disciplinary sanction from the ACPR should its banking and financial activities not be compliant with these internal control and prudential requirements set out in the aforementioned Decree n°2020-94.

### *Risks in connection with the status of the Issuer*

The Issuer, as a French public entity (*établissement spécial*), is not subject to private law enforcement procedures (*voies d'exécution de droit privé*) in accordance with the general principle that assets of public entities cannot be seized under French law. However, the Government has specific prerogatives pursuant to Article 1 of Act no. 80-539 of 16 July 1980 on periodic penalty payments imposed in administrative proceeding and the enforcement of judgments by legal persons under public law and Decree no. 2008-479 of 20 May 2008 relating to the enforcement of fines against the public authorities, authorising it to require the Issuer to automatically authorise the payment of sums of money where these are due pursuant to a final court judgment and the amount has been set by decision of the court.

This special scheme may have a moderate impact on any potential recourse of the Noteholders against the Issuer.

## **2. RISKS RELATING TO THE NOTES**

### **2.1 Risks relating to the structure of a particular issue of Notes**

#### **a) Risks relating to the redemption of the Notes**

##### *Risks relating to the optional redemption by the Issuer*

In accordance with Condition 6.3 (*Redemption at the Option of the Issuer and Partial Redemption*), the Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer in whole or in part. An optional redemption feature of Notes may have a significant adverse impact on their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. As a consequence, the yields received upon redemption may be significantly lower than expected.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, a Noteholder may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. This could have a material adverse effect on the Noteholders, who may lose all or a substantial part of the capital invested in the Notes.

If the Issuer decides to redeem Dematerialised Notes in part, such partial redemption shall be effected by the application of a pool factor corresponding to a reduction of the nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed.

Depending on the proportion of the principal amount of all of the Notes so reduced, such partial redemption may have a material adverse effect on the liquidity of any trading market in respect of those Notes in respect of which such option is not exercised.

In the case of Inflation Linked Notes, if an Additional Disruption Event and/or an Optional Additional Disruption Event (both as defined in Condition 4 of the Additional Terms and Conditions relating to Inflation Linked Notes) occur(s), the Issuer may redeem the Notes early. The occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event may have a material adverse effect on the value or liquidity of the Notes, as further specified in the risk factor "*Risk relating to Inflation Linked Notes*".

##### *Risks relating to the optional redemption by the Noteholders*

In accordance with Condition 6.4 (*Redemption at the Option of Noteholders*), the Final Terms for a particular issue of Notes may provide for early redemption at the option of the Noteholders (the "**Put Option**"). Exercise

of the Put Option in respect of certain Notes 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 the Put Option provided in the relevant Final Terms is exercised, any trading market in respect of those Notes in respect of which such option is not exercised may become less liquid or illiquid which may in turn adversely impact the holders of those Notes.

#### *Risks relating to Notes with an Extended Maturity Date*

Pursuant to Condition 6.1 (*Final Redemption*), the relevant Final Terms of an issue may specify that the Notes have an Extended Maturity Date. The Issuer may in such case choose not to pay the whole or part of the Final Redemption Amount on the Maturity Date, with such payment instead being deferred for later payment in whole or in part on any Specified Interest Payment Date occurring thereafter up to and including the Extended Maturity Date specified in the Final Terms. Any such deferred payments will become due and payable on the Extended Maturity Date specified in the Final Terms. Interest will continue to accrue on any unpaid amount during such extended period and be payable on each Specified Interest Payment Date and on the Extended Maturity Date.

The option to extend the maturity of the Notes is at the Issuer's discretion. Payments of principal and an interest may not be made on the dates originally anticipated, and, if so, the Noteholders may not receive such payments until later than originally anticipated and may not then be able to use the proceeds from such payments as otherwise intended.

If the option to extend the Maturity Date is exercised, this may moderately affect the market value of the Notes and on the liquidity of any trading market in the Notes, especially during the period immediately prior to the scheduled Maturity Date.

#### **b) Risks relating to the interest rates**

##### *Risk relating to Floating Rate Notes*

In accordance with Condition 5.3 (*Interest on Floating Rate Notes, Inflation Linked Notes, Foreign Exchange (FX) Rate Linked Notes and Underlying Interest Rate Linked Notes*), the Notes issued under the Programme can bear interest at a floating rate. Investment in such Floating Rate Notes (as defined in Condition 5.1 – *Definitions*) comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Floating Rate Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. Should the reference rate be at any time negative, it could, notwithstanding the existence of the relevant margin, result in the actual floating rate, consisting in the reference rate and the relevant margin, being lower than the relevant margin, provided that in no event will the relevant interest amount be less than zero. These reference rates are not pre-defined for the lifespan of the Notes. Higher reference rates mean a higher interest under the Notes and lower reference rates mean a lower interest under the Notes. The degree to which the reference rates may vary is uncertain. The interest amount payable on any Interest Payment Date may be different from the amount payable on the initial or previous Interest Payment Date and may have a significant material adverse effect on the return under the Notes and result in a reduced market value of the Notes if a Noteholder were to dispose of its Notes.

##### *Risk relating to Fixed/Floating Rate Notes*

Condition 5.5 (*Fixed/Floating Rate Notes*) allows for the issuance of Fixed/Floating Rate Notes that may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where

the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a material adverse impact on the value of the Notes. Noteholders may also be affected by the risks relating to Fixed Rate Notes and the risks relating to Floating Rate Notes mentioned in this section "Risks relating to the Notes".

#### *Risks relating to the regulation and reform of Benchmarks*

In accordance with the provisions of Condition 5 (*Interest and other calculations*), the Rate of Interest in respect of the Floating Rate Notes or Fixed/Floating Rate Notes, as the case may be, may be determined by reference to Reference Rates that constitute benchmarks ("**Benchmarks**") for the purposes of Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**") published in the Official Journal of the EU on 29 June 2016 and applied since 1 January 2018.

Interest rates and indices which are deemed to be Benchmarks (including OIS, SONIA, TONAR, HONIA, SONAR, EURIBOR, CIBOR, NIBOR, STIBOR, HIBOR, SIBOR, CDOR, BBSW, BKBM, CMS Rate, €STR SARON and SOFR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, to disappear entirely, to be subject to revised calculation methods, or have other consequences which cannot be predicted. Any such consequence could have a negative impact on any Floating Rate Notes linked to or referencing such a Benchmark.

If a Benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which are linked to or which reference such Benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes (please refer to the risk factor entitled "*Risks relating to the occurrence of a Benchmark Event*" below). Depending on the manner in which a Benchmark is to be determined under the Terms and Conditions, this may in certain circumstances (i) if ISDA Determination or FBF Determination applies, result in the application of a backward-looking, risk-free overnight rate, whereas the benchmark rate is expressed on the basis of a forward-looking term and includes a risk element based on inter-bank lending or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when the Benchmark was available. Any of the foregoing could have a negative impact on the value or liquidity of, and return on, any Notes linked to or referencing a Benchmark.

Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 has amended the existing provisions of the Benchmarks Regulation by extending the transitional provisions applicable to material Benchmarks and third-country Benchmarks until the end of 2021. The existing provisions of the Benchmarks Regulation have been further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 published in the Official Journal of the EU on 12 February 2021 (the "**Amending Regulation**").

The Amending Regulation introduces a harmonised approach to deal with the cessation or wind-down of certain Benchmarks by conferring on the Commission the power to designate a statutory replacement for (i) Benchmarks designated as critical that may affect the stability of EU financial markets, and other relevant Benchmarks, if their cessation or wind-down would significantly disrupt the functioning of financial markets in the Union, (ii) third-country Benchmarks if their cessation or wind-down would significantly disrupt the functioning of financial markets in the Union or pose a systemic risk to the financial system in the Union, and (iii) Benchmarks designated as critical in a Member State by national laws, such replacement being limited to contracts and financial instruments which contain no fallback provision or no suitable fallback provisions. The

statutory replacement of a Benchmark could have a negative impact on the value or liquidity of, and return on, any Notes linked to or referencing such Benchmark.

In addition, the transitional provisions applicable to third-country Benchmarks have been further extended until the end of 2025 by Commission Delegated Regulation (EU) 2023/2222 of 14 July 2023. Such developments may create uncertainty regarding any future legislative or regulatory requirements arising from the implementation of delegated regulations.

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

The market continues to develop in relation to risk free rates, such as the Euro short term rate ("€STR"), the Sterling Overnight Index Average ("SONIA"), the Swiss Average Rate Overnight ("SARON") and the Secured Overnight Financing Rate ("SOFR"), as reference rates in the capital markets for euro, sterling, Swiss francs or U.S. dollar bonds, as applicable, and their adoption as alternatives to the relevant interbank offered rates. The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Terms and Conditions and used in relation to Floating Rate Notes or Fixed/Floating Rate Notes, as the case may be, which reference a risk free rate issued under this Base Prospectus. The Issuer may issue notes referencing €STR, pursuant to Condition 5.3(c) (*Rate of Interest for Floating Rate Notes or Underlying Interest Rate Linked Notes*), in a way that differs materially in terms of interest determination when compared with any previous notes issued by the Issuer referencing €STR.

The continued development of the use of €STR, SONIA, SARON and SOFR as interest reference rates for bond markets, as well as continued development of €STR-, SONIA-, SARON- or SOFR-based rates for such markets and of the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes. Interest on Notes which reference a risk free rate is only capable of being determined shortly prior to the relevant Interest Payment Date.

In addition, as €STR is published by the European Central Bank, the Issuer has no control over its determination, calculation or publication. €STR may be discontinued or fundamentally altered in a manner that is materially adverse to the interests of Noteholders.

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

To the extent the €STR reference rate is discontinued or is no longer published as described in the Terms and Conditions, the applicable rate to be used to calculate the Rate of Interest on the Notes will be determined using the alternative methods described in the Condition 5.3(c)(iii)(E) of the Terms and Conditions of the Notes. Such methods may result in interest payments that are lower than, or do not otherwise correlate over time with, the payment that would have been made on the Notes if the €STR reference rate had been provided by the European Central Bank in its current form. Accordingly, an investment in any such Floating Rate Notes or Fixed/Floating Rate Notes, as the case may be, may entail material risks not associated with similar investments in conventional debt securities.

In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used.

*The use of Secured Overnight Financing Rate (SOFR) or any related index as a reference rate is subject to important limitations*

The rate of interest on the Notes may be calculated on the basis of SOFR, (as further described under Condition 5.3(c)(iii)(F) of the Terms and Conditions of the Notes).

In June 2017, the New York Federal Reserve's Alternative Reference Rates Committee (the "**ARRC**") announced SOFR as its recommended alternative to U.S. dollar LIBOR. However, the composition and characteristics of SOFR are not the same as those of LIBOR. SOFR is a broad U.S. Treasury repo financing rate that represents overnight secured funding transactions. This means that SOFR is fundamentally different from LIBOR for two key reasons. First, SOFR is a secured rate, while LIBOR is an unsecured rate. Second, SOFR is an overnight rate, while LIBOR represents interbank funding over different maturities. As a result, SOFR may not perform in the same way as LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, or regulatory events. For example, since publication of SOFR began in April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or other market rates.

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

Although the Federal Reserve Bank of New York has published historical indicative SOFR information going back to 2014, such prepublication of historical data inherently involves assumptions, estimates and approximations. Noteholders should not rely on any historical changes or trends in the SOFR as an indicator of future changes in the SOFR.

Also, since the SOFR is a relatively new market index, the 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 on SOFR, may evolve over time, and trading prices of the Notes may be lower than those of later-issued indexed debt securities as a result. Similarly, if the SOFR does not prove to be widely used in securities like the Notes, the trading price of the Notes may be lower than those of debt securities linked to indices that are more widely used. Noteholders may not be able to sell the Notes at all or may not be able to sell the Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and may consequently suffer from increased pricing volatility and market risk.

The Federal Reserve Bank of New York notes on its publication page for SOFR that use of the SOFR is subject to important limitations and disclaimers, including that the Federal Reserve Bank of New York may alter the methods of calculation, publication schedule, rate revision practices or availability of the SOFR at any time without notice. In addition, SOFR is published by the Federal Reserve Bank of New York based on data received from other sources. The SOFR may be discontinued or fundamentally altered in a manner that is materially adverse to the interests of the Noteholders. If the manner in which the 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 the Notes and a reduction in the trading prices of the Notes which would negatively impact the Noteholders who could lose part of their investment.

#### *Risks relating to the occurrence of a Benchmark Event*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, Condition 5.3(c)(iv) (*Benchmark discontinuation*) of the Terms and Conditions of the Notes provides for certain fallback arrangements in the event that a Benchmark Event (as defined in

Condition 5.3(c)(iv)(G) of the Terms and Conditions of the Notes) occurs, including if an inter-bank offered rate (such as EURIBOR) or other relevant reference rate (which could include, without limitation, SARON or any mid-swap rate, but shall except €STR, SOFR or SONIA), and/or any page on which such Benchmark may be published, becomes unavailable, or if the Issuer, the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Final Terms) are no longer permitted lawfully to calculate interest on any Notes by reference to such Benchmark under the Benchmarks Regulation or otherwise. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Terms and Conditions of the Notes), with or without the application of an Adjustment Spread (which, if applied, could be positive or negative, and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders arising out of the replacement of the relevant Benchmark), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement Benchmark, all as determined by the Independent Adviser and without the consent of the Noteholders.

In certain circumstances, including where no Independent Adviser is appointed or no Successor Rate or Alternative Rate (as applicable) is determined or due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time, in all these circumstances other fallback rules might apply if the benchmark is discontinued or otherwise unavailable, which consist in the rate of interest for the last preceding Interest Period to be used for the following Interest Period(s), as set out in the risk factor above entitled "*Risks relating to the regulation and reform of Benchmarks*". In addition, due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

This may result in the effective application of a fixed rate for Floating Rate Notes or Fixed/Floating Rate Notes, as the case may be. In a rising interest rate environment, Noteholders would not benefit from any increase in rates. Any such consequences could adversely affect the value of and return on any such Notes and as a consequence, Noteholders may lose part of their investment.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or the Fixed/Floating Rate Notes, as the case may be, or could adversely affect the value or liquidity of, and the amount payable under, the Floating Rate Notes or the Fixed/Floating Rate Notes, as the case may be. The Independent Adviser will also have discretion to adjust the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and could, due to the particular circumstances of each Noteholders, be unfavourable to the Noteholders.

#### *Risk relating to Zero Coupon Notes and other Notes issued at a substantial discount or premium*

In accordance with Condition 5.4 (*Zero Coupon Notes*), the Notes can be Zero Coupon Notes (as defined in Condition 5.1 – *Definitions*). The market values of the Zero Coupon Notes, as well as other securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest bearing securities with comparable maturities. Therefore, in similar market conditions, the holders of Zero Coupon Notes, as well as other securities issued at a substantial discount or premium from their principal amount, could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Notes or Floating Rate Notes. Any such volatility may adversely affect the value of the Notes.

### *Risk relating to variable rate Notes*

The Terms and Conditions and the Technical Annex allow for the issuance of Notes with variable interest rates. If such Notes are structured to include multipliers, caps, floors, switches, formulas, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features. Such volatility could increase the magnitude of the effects of any structured features on the value of the Notes. If the impact of any structured features is negative, then the adverse impact on the value of the Notes could be correspondingly greater. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a moderate effect on the value of the Notes.

### *Risk relating to Fixed Rate Notes*

In accordance with Condition 5.2 (*Interest on Fixed Rate Notes*), the Notes issued under the Programme may bear interest at a fixed rate. Investment in such Fixed Rate Notes (as defined in Condition 5.1 – *Definitions*) involves the risk that subsequent changes in market interest rates may have a moderate effect on the value of the relevant Tranche of Notes. In particular, a Noteholder, which pays interest at a fixed rate, is exposed to the risk that the market value of such Note could fall as a result of changes in the market interest rate. While the nominal interest rate of the Fixed Rate Notes is set at a fixed rate, the current interest rate on the capital market ("**market interest rate**") typically varies on a daily basis. As the market interest rate changes, the market value of such Fixed Rate Notes would typically change in the opposite direction. If the market interest rate increases, the market value of the Fixed Rate Notes would typically fall, until the yield of such Notes is approximately equal to the market interest rate. If the market interest rate decreases, the market value of the Notes would typically increase, until the yield of such Notes is approximately equal to the market interest rate. The degree to which the market interest rate may vary presents a risk to the market value of the Notes if a Noteholder were to dispose of the Notes.

### **c) Risks relating to Notes linked to or referencing a specific underlying**

#### *Risks relating to Underlying Interest Rate Linked Notes*

Condition 5.3 (*Interest on Floating Rate Notes, Inflation Linked Notes, Foreign Exchange (FX) Rate Linked Notes and Underlying Interest Rate Linked Notes*) allows for the issuance of Underlying Interest Rate Linked Notes (as defined in Condition 5.1 – *Definitions*). Underlying Interest Rate Linked Notes are securities which do not provide for predetermined interest payments but amounts payable (in respect of interest) or deliverable will be dependent upon the performance of an underlying interest rate (the "**Underlying Interest Rate**").

An investment in Underlying Interest Rate Linked Notes may expose Noteholders to risks that are not associated with similar investments in a conventional fixed or floating rate debt security. The Underlying Interest Rate may be subject to significant changes, whether due to the composition of any such underlying itself, or because of fluctuations in value of the Underlying Interest Rate. The resulting interest rate may be less than that payable on a conventional debt security issued by the Issuer at the same time. Moreover, a significant market disruption could mean that any Underlying Interest Rate ceases to exist. Such changes would have an adverse effect on the market value of the Underlying Interest Rate Linked Notes.

In addition, the value of Underlying Interest Rate Linked Notes on the secondary market is subject to greater levels of risk than is the value of other Notes and the market value of such Notes may be very volatile or there may even be no (or very limited) secondary market at all. The value of the applicable Underlying Interest Rate depends on a number of interrelated factors, including economic, financial and political events, over which the Issuer has no control, and which may cause the Noteholders to lose a substantial part of their investment in the Underlying Interest Rate Linked Notes.

### *Risk relating to Inflation Linked Notes*

Pursuant to Condition 5.3 (*Interest on Floating Rate Notes, Inflation Linked Notes, Foreign Exchange (FX) Rate Linked Notes and Underlying Interest Rate Linked Notes*), the Issuer may issue Inflation Linked Notes (as defined in Condition 5.1 – *Definitions*) with interest determined by reference to the rate of inflation in France or in the European Monetary Union, where interest amounts are dependent upon the performance of an inflation index, which will be one of (i) the consumer price index (excluding tobacco) for all households in 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 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", and together with the CPI, the "**Inflation Indices**"). If the value of the relevant index calculated at any time prior to the maturity date is lower than the value of the relevant index at the time of the issue of the Notes or at the time of purchase by the Noteholders, then the amount of interest payable by the Issuer and/or the principal of Inflation Linked Notes may vary. Noteholders may receive no interest. However, if, at maturity, the level of the relevant Inflation Index Ratio (as defined in Condition 5.3(d)(i) – *Consumer price index (CPI)*) is less than 1.00, the Notes will be redeemed at par.

Neither the current nor the historical levels of any of the Inflation Indices should be taken as an indication of future performance of such index during the term of any Inflation Linked Notes. Noteholders are exposed to the risk that changes in the levels of the Inflation Index may adversely affect the value of Inflation Linked Interest Notes and as a result, Noteholders could lose part of their investment.

If an Additional Disruption Event or any Optional Additional Disruption Event (both as defined in Condition 4 of the Additional Terms and Conditions for Inflation Linked Notes) specified in the relevant Final Terms occurs, the Notes may be subject to redemption or the amount payable on scheduled redemption may be different from the amount expected to be paid at scheduled redemption. The Additional Disruption Events relate to changes in law and hedging disruption in respect of any hedging transactions relating to the Notes. Optional Additional Disruption Event relates to increased cost of any hedging transactions in respect of the Notes. Consequently the occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event may have a negative effect on the value or liquidity of the Notes.

### *Risk relating to Foreign Exchange (FX) Rate Linked Notes*

Condition 5.3 (*Interest on Floating Rate Notes, Inflation Linked Notes, Foreign Exchange (FX) Rate Linked Notes and Underlying Interest Rate Linked Notes*) allows for the issuance of Foreign Exchange (FX) Rate Linked Notes (as defined in Condition 5.1 – *Definitions*).

An investment in Foreign Exchange (FX) Rate Linked Notes may expose the Noteholder to risks that are not associated with an investment in a conventional debt security. On payment of interest, redemption or exercise, as the case may be, of Foreign Exchange (FX) Rate Linked Notes, Holders of the Notes will receive an amount (if any) determined by reference to the value of the currency/currencies and/or the physical delivery of a given amount of a currency or currencies. Accordingly, an investment in Foreign Exchange (FX) Rate Linked Notes may bear similar market risks to a direct currency investment. Foreign Exchange (FX) Rate Linked Notes pay interest calculated by reference to the value of the underlying currency/currencies.

Fluctuations in exchange rates of the relevant currency (or basket of currencies) will affect the value of Foreign Exchange (FX) Rate Linked Notes. Furthermore, Noteholders who intend to convert gains or losses from the exercise, redemption or sale of Foreign Exchange (FX) Rate Linked Notes into their home currency may be affected by fluctuations in exchange rates between their home currency and the relevant currency (or basket of currencies). Currency values may be affected by complex political and economic factors, including governmental action to fix or support the value of a currency (or basket of currencies), regardless of other market forces. Noteholders of Foreign Exchange (FX) Rate Linked Notes may lose a part of their investment if exchange rates of the relevant currency (or basket of currencies) do not move in the anticipated direction.

### *Risk relating to Reverse Floater Notes*

Pursuant to the Technical Annex, the Notes can be Reverse Floater Notes with an interest rate equal to a fixed rate minus a rate based upon a reference rate. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Reverse Floater Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes. It is difficult to anticipate future market volatility in interest rates and reference rates, but any such volatility may have a moderate effect on the value of the Notes.

#### **d) Risks relating to Green/Social/Sustainability Bonds**

The Final Terms relating to any specific Series of Notes may provide that such Notes will constitute Green/Social/Sustainability Bonds. In such case, it will be the Issuer's intention to use the net proceeds of such Notes to finance and/or re-finance, in part or in full, new and/or existing assets or projects with environmental and/or social benefits as set out in the Issuer's Framework available on the Issuer's website (<https://www.caissedesdepots.fr/sites/default/files/2023-03/Framework%20CDC%20Sustainable%20Bonds%20-%20February%202023.pdf>). The terms "Green/Social/Sustainability Bonds" and "Framework" are defined in the "Use of Proceeds" section in this Base Prospectus.

Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment was adopted by the Council and the European Parliament (the "**Taxonomy Regulation**"), as supplemented by Delegated Regulation (EU) 2021/2139 (as amended) and Delegated Regulation (EU) 2023/2486 established a single EU-wide classification system, or "taxonomy", which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable and technical screening criteria for determining which economic activities can be considered as contributing substantially to one of the six environmental objectives of the Taxonomy Regulation, without such economic activity causing any significant harm to any of the other environmental objectives. Based on the Issuer's own analysis, and at the date of the Framework, five green eligible projects categories out of the twelve eligible projects categories included in the Framework are aligned with the Taxonomy Regulation. As at the date of this Base Prospectus, there is no third party confirmation on the alignment of these five green eligible projects categories with the Taxonomy Regulation. The other seven eligible projects categories cannot be considered as eligible activities under the Taxonomy Regulation at the date of the Framework. In addition, the Issuer's Framework is compliant with the 2021 Green Bond Principles, the 2021 Social Bond Principles and the 2021 Sustainability Bond Guidelines, each published by the International Capital Market Association.

An asset or a project included in the Issuer's Framework may, for reasons beyond the Issuer's control, not meet any or all investor expectations regarding such "social", "sustainable", "green" or other equivalently-labelled performance objectives. These expectations may also change over time and may affect the attractiveness and competitiveness of the Green/Social/Sustainability Bonds for investors. This may affect the price or the value and the liquidity of the Green/Social/Sustainability Bonds.

The second party opinion provided by Moody's ESG Solutions on the Issuer's Framework dated 6 March 2023 (the "**Second Party Opinion**") is only current as at the date it is released and may be updated, suspended or withdrawn by Moody's ESG Solutions at any time. Material changes to, or withdrawal of, the Second Party Opinion may affect the value of the Notes and may have consequences for investors with portfolio mandates to invest in assets of a social, sustainable or green nature.

While it is the intention of the Issuer to apply the proceeds of any Green/Social/Sustainability Bonds in, or substantially in, the manner described in under the "Use of Proceeds" section, the relevant assets or projects

may, for reasons beyond the Issuer's control, not be capable of being implemented in, or substantially in, such manner and/or in accordance with any timeframe, or may not have the results or outcome (whether or not related to environmental, social, sustainability, or other objectives) originally expected or anticipated by the Issuer or such proceeds may not be totally or partially disbursed as planned for reasons beyond the Issuer's control. Any such event or failure by the Issuer will not constitute an Event of Default in respect of any Green/Social/Sustainability Bonds but it may have material adverse consequences on the value or the marketability of the Green/Social/Sustainability Bonds.

Any failure to apply the proceeds of any issue of Green/Social/Sustainability Bonds as intended, any withdrawal of any applicable opinion or certification, any opinion or certification to the effect that the Issuer is not complying in whole or in part with criteria or requirements covered by such opinion or certification or any change to the Issuer's Framework and/or selection criteria may have an adverse impact on the value of Green/Social/Sustainability Bonds, and may result in adverse consequences for certain Noteholders with portfolio mandates to invest in securities to be used for a particular purpose.

## **2.2 Risks relating to the market of the Notes**

### *Market value of the Notes*

The market value of the Notes will be affected by a number of factors, including the value of the reference rates, yields, the time remaining to the maturity date and the creditworthiness of the Issuer.

The value of the Notes or the reference rates depends on a number of interrelated factors, including economic, financial and political events and factors affecting capital markets generally and Euronext Paris and/or any other Regulated Market or the stock exchanges on which the Notes or the reference rates are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder. Accordingly, all or a substantial part of the capital invested by the Noteholder may be lost upon any transfer of the Notes.

### *The secondary market generally*

Application will be made in certain circumstances to list and admit the Notes to trading on Euronext Paris and/or any other Regulated Market. The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, Noteholders may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a negative effect on the market value of Notes. In addition, Noteholders may not be able to sell Notes readily or at prices that would enable them to realise their anticipated yield.

### *Exchange rate risks and exchange controls*

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions of the amounts received in respect of the Notes if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to political and economic factors including governmental actions, notably devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (a) the Investor's Currency-equivalent yield on the

Notes, (b) the Investor's Currency equivalent value of the principal payable on the Notes and (c) the Investor's Currency equivalent market value of the Notes.

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

### **2.3 Risks relating to the modification of the Conditions and waivers**

Condition 11 (*Representation of Noteholders*) contains provisions for Collective Decisions to consider matters affecting their interests generally to be adopted either through a general meeting (the "**General Meeting**") or by consent following a written consultation (the "**Written Decision**"). These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend or were not represented at the relevant meeting or did not consent to the Written Decision and Noteholders who voted in a manner contrary to the majority. Collective Decisions deliberate on any proposal relating to the modification of the Conditions, subject to the limitations provided by French law. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes. However, the likelihood of a majority of Noteholders adopting a decision that would have a negative impact on the value of the Notes should not be overplayed.

## SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to Article 23 of the Prospectus Regulation and Article 18 of the Commission Delegated Regulation (EU) 2019/979, as amended, following the occurrence of a significant new factor, a material mistake or material inaccuracy relating to the information included or incorporated by reference in this Base Prospectus (including the "*Terms and Conditions of the Notes*") which may affect the assessment of any Notes, 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 Prospectus Regulation.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following information which shall be incorporated in, and form part of, this Base Prospectus:

- (a) the sections referred to in the table below "Cross-reference list relating to information incorporated by reference" which are extracted from the 2022 *Rapport Financier* of the Issuer (in the French language) filed with the AMF, including the audited consolidated financial statements ("*comptes consolidés*") and the audited annual financial statements of the central sector ("*comptes sociaux de la section générale*") of the Issuer for the year ended 31 December 2022 (the "**2022 Financial Report**") ([https://www.caissedesdepots.fr/sites/default/files/2023-05/230426\\_CDC\\_RAFI\\_FR\\_2022\\_PDF\\_MEL.pdf](https://www.caissedesdepots.fr/sites/default/files/2023-05/230426_CDC_RAFI_FR_2022_PDF_MEL.pdf));
- (b) the sections referred to in the table below "Cross reference list relating to information incorporated by reference" which are extracted from the 2022 *Rapport d'activité et de développement durable* of the Issuer (in the French language) filed with the AMF (the "**2022 Business Review**") ([https://www.caissedesdepots.fr/sites/default/files/2023-06/RA2022\\_RADD\\_0.pdf](https://www.caissedesdepots.fr/sites/default/files/2023-06/RA2022_RADD_0.pdf));
- (c) the sections referred to in the table below "Cross-reference list relating to information incorporated by reference" which are extracted from the audited consolidated financial statements (*comptes consolidés*) of the Issuer for the year ended 31 December 2023 and the audited report thereto (in the French language) filed with the AMF (the "**2023 Annual Accounts**") (<https://www.caissedesdepots.fr/sites/default/files/2024-03/Etats%20financiers%20consolid%C3%A9s%20du%20groupe%2031122023.pdf>);
- (d) the sections referred to in the table below "Cross reference list relating to information incorporated by reference" which are extracted from the audited annual financial statements of the central sector (*comptes sociaux de la section générale*) of the Issuer for the year ended 31 December 2023 and the audited report thereto (in the French language) filed with the AMF (the "**2023 Central Sector Accounts**") (<https://www.caissedesdepots.fr/sites/default/files/2024-03/ETATS%20FINANCIERS%20SG%2031122023.pdf>);
- (e) the sections "Terms and Conditions" of the following base prospectuses relating to the Programme:
  - (i) base prospectus dated 16 March 2011 which received visa no. 11-076 from the AMF on 16 March 2011 (pages 24 to 49) (the "**2011 Conditions**") ([https://www.caissedesdepots.fr/sites/default/files/medias/relations\\_investisseurs/emtn\\_base\\_prospectus\\_final\\_16\\_march\\_2011.pdf](https://www.caissedesdepots.fr/sites/default/files/medias/relations_investisseurs/emtn_base_prospectus_final_16_march_2011.pdf));
  - (ii) base prospectus dated 17 April 2012 which received visa no. 12-168 from the AMF on 17 April 2012 (pages 22 to 47) (the "**2012 Conditions**") ([https://www.caissedesdepots.fr/sites/default/files/medias/relations\\_investisseurs/programme\\_emission\\_emtn\\_2012.pdf](https://www.caissedesdepots.fr/sites/default/files/medias/relations_investisseurs/programme_emission_emtn_2012.pdf));
  - (iii) base prospectus dated 30 April 2013 which received visa no. 13-191 from the AMF on 30 April 2013 (pages 20 to 57) (the "**2013 Conditions**") ([https://www.caissedesdepots.fr/sites/default/files/medias/relations\\_investisseurs/cdc\\_emtn\\_programme\\_2013\\_base\\_prospectus\\_en.pdf](https://www.caissedesdepots.fr/sites/default/files/medias/relations_investisseurs/cdc_emtn_programme_2013_base_prospectus_en.pdf));
  - (iv) base prospectus dated 12 May 2014 which received visa no. 14-190 from the AMF on 12 May 2014 (pages 27 to 138) as supplemented by the supplement dated 27 May 2014 (pages 3 and 4) (the "**2014 Conditions**") ([https://www.caissedesdepots.fr/sites/default/files/medias/relations\\_investisseurs/cdc\\_emtn\\_programme\\_2014\\_base\\_prospectus\\_en.pdf](https://www.caissedesdepots.fr/sites/default/files/medias/relations_investisseurs/cdc_emtn_programme_2014_base_prospectus_en.pdf), and

[https://www.caissedesdepots.fr/sites/default/files/medias/relations\\_investisseurs/cdc\\_emtn\\_prospectus\\_supplement\\_n\\_1\\_dated\\_27th\\_may\\_2014\\_en\\_.pdf](https://www.caissedesdepots.fr/sites/default/files/medias/relations_investisseurs/cdc_emtn_prospectus_supplement_n_1_dated_27th_may_2014_en_.pdf));

- (v) base prospectus dated 12 May 2015 which received visa no. 15-193 from the AMF on 12 May 2015 (pages 29 to 140), as supplemented by the supplement dated 23 July 2015 which received visa no. 15-403 from the AMF on 23 July 2015 (page 7) (the "**2015 Conditions**") ([https://www.caissedesdepots.fr/sites/default/files/medias/relations\\_investisseurs/cdc\\_emtn\\_programme\\_2015\\_base\\_prospectus\\_en\\_.pdf](https://www.caissedesdepots.fr/sites/default/files/medias/relations_investisseurs/cdc_emtn_programme_2015_base_prospectus_en_.pdf), and [https://www.caissedesdepots.fr/sites/default/files/medias/relations\\_investisseurs/cdc\\_emtn\\_supplement\\_n\\_1\\_dated\\_23rd\\_july\\_2015\\_en\\_.pdf](https://www.caissedesdepots.fr/sites/default/files/medias/relations_investisseurs/cdc_emtn_supplement_n_1_dated_23rd_july_2015_en_.pdf));
- (vi) base prospectus dated 22 April 2016 which received visa no. 16-147 from the AMF on 22 April 2016 (pages 29 to 141) (the "**2016 Conditions**") ([https://www.caissedesdepots.fr/sites/default/files/medias/relations\\_investisseurs/cdc\\_emtn\\_programme\\_2016\\_base\\_prospectus\\_en.pdf](https://www.caissedesdepots.fr/sites/default/files/medias/relations_investisseurs/cdc_emtn_programme_2016_base_prospectus_en.pdf));
- (vii) base prospectus dated 26 April 2017 which received visa no. 17-179 from the AMF on 26 April 2017 (pages 30 to 141) (the "**2017 Conditions**") ([https://www.caissedesdepots.fr/sites/default/files/medias/relations\\_investisseurs/cdc\\_emtn\\_programme\\_2017\\_base\\_prospectus\\_en.pdf](https://www.caissedesdepots.fr/sites/default/files/medias/relations_investisseurs/cdc_emtn_programme_2017_base_prospectus_en.pdf));
- (viii) base prospectus dated 26 April 2018 which received visa no. 18-152 from the AMF on 26 April 2018 (pages 32 to 144) (the "**2018 Conditions**") ([https://www.caissedesdepots.fr/sites/default/files/medias/relations\\_investisseurs/cdc\\_emtn\\_programme\\_2018\\_base\\_prospectus.pdf](https://www.caissedesdepots.fr/sites/default/files/medias/relations_investisseurs/cdc_emtn_programme_2018_base_prospectus.pdf));
- (ix) base prospectus dated 26 April 2019 which received visa no. 19-179 from the AMF on 26 April 2019 (pages 33 to 149) (the "**2019 Conditions**") ([https://www.caissedesdepots.fr/sites/default/files/2020-03/cdc\\_2019\\_-\\_base\\_prospectus\\_final%20%281%29.pdf](https://www.caissedesdepots.fr/sites/default/files/2020-03/cdc_2019_-_base_prospectus_final%20%281%29.pdf));
- (x) base prospectus dated 30 April 2020 which received approval no. 20-171 from the AMF on 30 April 2020 (pages 36 to 163) (the "**2020 Conditions**") ([https://www.caissedesdepots.fr/sites/default/files/2020-05/CDC%202020%20-%20Base%20Prospectus%20%28final%29\\_1.pdf](https://www.caissedesdepots.fr/sites/default/files/2020-05/CDC%202020%20-%20Base%20Prospectus%20%28final%29_1.pdf));
- (xi) base prospectus dated 16 April 2021 which received approval no. 21-110 from the AMF on 16 April 2021 (pages 39 to 165) as supplemented by the supplement dated 19 October 2021 which received visa no. 21-451 from the AMF on 19 October 2021 (pages 5 to 7) (the "**2021 Conditions**") (<https://www.caissedesdepots.fr/sites/default/files/2021-04/CDC%202021%20-%20Base%20Prospectus%20%28final%20avec%20visa%29.pdf> and <https://www.caissedesdepots.fr/sites/default/files/2021-10/CDC%20EMTN%20Programme%20Supplement%20N%C2%B03%20dated%2019th%20Octobre%202021.pdf>);
- (xii) base prospectus dated 7 April 2022 which received approval no. 22-089 (page 39 to 171) (the "**2022 Conditions**") ([https://www.caissedesdepots.fr/sites/default/files/2022-04/CDC%202022%20-%20EMTN%20Base%20Prospectus%20dated%2007\\_04\\_2022.pdf](https://www.caissedesdepots.fr/sites/default/files/2022-04/CDC%202022%20-%20EMTN%20Base%20Prospectus%20dated%2007_04_2022.pdf)); and
- (xiii) base prospectus dated 6 April 2023 which received approval no. 23-104 (page 40 to 172) (the "**2023 Conditions**") (<https://www.caissedesdepots.fr/sites/default/files/2023-04/CDC%202023%20-%20Base%20Prospectus%20%28final%29.pdf>), and together with

the 2011 Conditions, the 2012 Conditions, the 2013 Conditions, the 2014 Conditions, the 2015 Conditions, the 2016 Conditions, the 2017 Conditions, the 2018 Conditions, the 2019 Conditions, the 2020 Conditions, the 2021 Conditions and the 2022 Conditions, the "**Previous Conditions**").

The non-incorporated parts of the base prospectuses referred to in the present paragraph (e) are not relevant for investors and are therefore not incorporated by reference in this Base Prospectus.

Unless otherwise explicitly incorporated by reference into this Base Prospectus in accordance with the list below, the information contained on the website of the Issuer shall not be deemed incorporated by reference herein and is for information purposes only. Therefore it does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

Following the publication of this Base Prospectus, a Supplement may be prepared by the Issuer and approved by the AMF in accordance with Article 23 of the Prospectus Regulation and Article 18 of the Commission Delegated Regulation (EU) 2019/979, as amended. Statements contained in any such Supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus and any Supplement can be obtained free of charge from the principal office of the Issuer. This Base Prospectus (together with any Supplement to the Base Prospectus) will be published on the AMF's website (being [www.amf-france.org](http://www.amf-france.org)) and on the Issuer's website ([www.caissedesdepots.fr](http://www.caissedesdepots.fr)).

Cross-reference lists relating to information incorporated by reference:

	<b>Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended</b>	<b>2022 Financial Report</b>	<b>2022 Business Review</b>	<b>2023 Annual Accounts</b>	<b>2023 Central Sector Accounts</b>
<b>4</b>	<b>INFORMATION ABOUT THE ISSUER</b>				
<b>4.1</b>	<b><u>History and development of the Issuer:</u></b>				
<b>4.1.4</b>	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	page 4 and last page			

	<b>Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended</b>	<b>2022 Financial Report</b>	<b>2022 Business Review</b>	<b>2023 Annual Accounts</b>	<b>2023 Central Sector Accounts</b>
4.1.5	any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	pages 12 to 16 and 168-169		pages 5 to 9	pages 7 and 8
<b>5</b>	<b>BUSINESS OVERVIEW</b>				
<b>5.1.</b>	<b><u>Principal activities:</u></b>				
<b>5.1.1</b>	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;	pages 4 to 6	pages 23 to 25 and 34-35		
<b>6</b>	<b>ORGANISATIONAL STRUCTURE</b>				
<b>6.1</b>	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	pages 4 to 6			
<b>9</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>				
<b>9.1</b>	Names, business addresses and functions within the issuer of the following persons, and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:		pages 30 and 31		
	(a) members of the administrative, management or supervisory bodies;				
<b>11</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>				
<b>11.1</b>	<b><u>Historical Financial Information</u></b>				
<b>11.1.1</b>	Historical financial information covering the latest two financial years	pages 9 to 154 (audited)		pages 5 to 230	pages 4 to 48

	<b>Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended</b>	<b>2022 Financial Report</b>	<b>2022 Business Review</b>	<b>2023 Annual Accounts</b>	<b>2023 Central Sector Accounts</b>
	(at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	consolidated financial statements)  pages 163 to 206 (audited annual financial statements of the central sector)			
<b>11.1.3</b>	<b>Accounting standards</b>  The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.	pages 27 to 51 (audited consolidated financial statements)		pages 21 to 71	pages 9 to 18
<b>11.1.4</b>	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:				
	(a) the balance sheet;	page 165 (audited annual financial statements of the central sector)		pages 12-13	page 4
	(b) the income statement;	page 167 (audited annual financial statements of the central sector)		pages 10-11	page 6
	(c) the accounting policies and explanatory notes.	pages 168 to 202 (audited annual financial statements of the central sector)		pages 21 to 230	page 7 to 48

	<b>Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended</b>	<b>2022 Financial Report</b>	<b>2022 Business Review</b>	<b>2023 Annual Accounts</b>	<b>2023 Central Sector Accounts</b>
<b>11.1.6</b>	<p><b>Age of financial information</b></p> <p>The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.</p>	<p>page 9 (audited consolidated financial statements)</p> <p>page 163 (audited annual financial statements of the central sector)</p>		page 1	page 1
<b>11.2</b>	<b><u>Auditing of historical financial statements</u></b>				
<b>11.2.1</b>	<p>The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/EC and Regulation (EU) No 537/2014.</p> <p>Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement disclosing which auditing standards have been applied;</p> <p>(b) an explanation of any significant departures from International Standards on Auditing.</p>	<p>pages 150 to 154 (audited consolidated financial statements)</p> <p>pages 203 to 206 (audited annual financial statements of the central sector)</p>		pages 231 to 244	pages 49 to 56
<b>11.2.1a</b>	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such	page 150 (audited consolidate financial statements)		pages 233 to 240	pages 52 and 53

	<b>Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended</b>	<b>2022 Financial Report</b>	<b>2022 Business Review</b>	<b>2023 Annual Accounts</b>	<b>2023 Central Sector Accounts</b>
	qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full	page 203 (audited annual financial statements of the central sector)			
<b>11.4</b>	<b><u>Significant change in the issuer's financial position</u></b>				
<b>11.4.1</b>	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.	pages 16 and 169		page 9	page 8

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

<b>Information incorporated by reference</b>	<b>Reference</b>
<b><i>Previous Conditions</i></b>	
2011 Conditions	Pages 24 to 49 of the base prospectus dated 16 March 2011
2012 Conditions	Pages 22 to 47 of the base prospectus dated 17 April 2012
2013 Conditions	Pages 20 to 57 of the base prospectus dated 30 April 2013
2014 Conditions	Pages 27 to 138 of the base prospectus dated 12 May 2014 Pages 3 and 4 of the supplement dated 27 May 2014
2015 Conditions	Pages 29 to 140 of the base prospectus dated 12 May 2015 Page 7 of the supplement dated 23 July 2015
2016 Conditions	Pages 29 to 141 of the base prospectus dated 22 April 2016

<b>Information incorporated by reference</b>	<b>Reference</b>
2017 Conditions	Pages 30 to 141 of the base prospectus dated 26 April 2017
2018 Conditions	Pages 32 to 144 of the base prospectus dated 26 April 2018
2019 Conditions	Pages 33 to 149 of the base prospectus dated 26 April 2019
2020 Conditions	Pages 36 to 163 of the base prospectus dated 30 April 2020
2021 Conditions	Pages 40 to 165 of the base prospectus dated 16 April 2021 Pages 5 to 7 of the supplement dated 19 October 2021
2022 Conditions	Pages 39 to 171 of the base prospectus dated 7 April 2022
2023 Conditions	Pages 40 to 172 of the base prospectus dated 6 April 2023

Any information not listed in the above cross-reference list but included in the documents incorporated by reference is given for information purposes only.

## TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions (the "**Terms and Conditions**" or the "**Conditions**") which will include (i) the Technical Annex in relation to Formulae relating to Interest Amounts, Final Redemption Amounts and Optional Redemption Amounts, (ii) the additional terms and conditions in relation to Underlying Interest Rate Linked Notes, (iii) the additional terms and conditions in relation to Inflation Linked Notes and (iv) the additional terms and conditions in relation to Foreign Exchange (FX) Rate Linked Notes, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the Terms and Conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (a) the full text of these Terms and Conditions together with the relevant provisions of the relevant Final Terms or (b) these Terms and Conditions as so completed (and subject to simplification by the deletion of non-applicable provisions) shall be endorsed on Definitive Materialised Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to the Notes are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

An amended and restated agency agreement (the "**Agency Agreement**") dated 8 April 2024 has been agreed between the Issuer and BNP Paribas as fiscal agent and the other agents named in it. The fiscal agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent) and the "**Calculation Agent(s)**". Copies of the Agency Agreement are available at the specified offices of each of the Paying Agents for inspection by the holders of Dematerialised Notes and Materialised Notes (each term as defined below), the holders of the interest coupons (the "**Coupons**") relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the "**Talons**") for further Coupons (the "**Couponholders**") and the holders of the receipts (the "**Receipts**") for the payment of instalments of principal (the "**Receiptholders**") relating to Materialised Notes of which the principal is payable in instalments. References below to **Conditions** are, unless the context requires otherwise, to the numbered paragraphs below.

### 1. FORM, DENOMINATION(S), TITLE AND REDENOMINATION

#### 1.1 Form

Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**"), as specified in the relevant Final Terms.

- (a) Title to Dematerialised Notes will be evidenced in accordance with Articles L. 211-3 *et seq.* and R. 211-1 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 are issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France, a subsidiary of Euroclear Bank SA/NV ("**Euroclear France**") which shall credit the accounts of Euroclear France Account Holders, or in registered dematerialised form (*nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*nominatif administré*) inscribed in the books of a Euroclear France Account Holder or in fully registered form (*nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or by the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the "**Registration Agent**").

For the purpose of these Conditions, "**Euroclear France Account Holder**" means any authorised 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 depositary bank for Clearstream Banking S.A. ("**Clearstream**").

- (b) Materialised Notes are issued in bearer form ("**Materialised Notes**"). Materialised Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

In accordance with Article L. 211-3 *et seq.* and R. 211-1 of the French *Code monétaire et financier*, materialised notes governed by French law must be issued outside France.

The Notes may be **Fixed Rate Notes, Floating Rate Notes, Fixed/Floating Rate Notes, Zero Coupon Notes, Underlying Interest Rate Linked Notes, Inflation Linked Notes, Foreign Exchange (FX) Rate Linked Notes** or a combination of any of the foregoing, depending on the Interest Basis shown in the relevant Final Terms.

## 1.2 Denomination(s)

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the "**Specified Denomination(s)**") save that the minimum denomination of each Note will be €100,000 (or the equivalent in other currencies at the date of issue). Dematerialised Notes shall be issued in one Specified Denomination only.

## 1.3 Title

- (a) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of 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.
- (b) Title to Materialised Notes in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached thereto on issue ("**Definitive Materialised Notes**"), shall pass by delivery.
- (c) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (d) In these Conditions, "**Noteholder**" 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 Definitive Materialised Note and the Receipts, Coupons, or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

## 1.4 Redenomination

- (a) 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 thirty (30) calendar days' notice in accordance with Condition 15 and on or after the date on which the EU Member State in whose national currency the Notes are denominated has become a participating Member State in

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**".

- (b) The redenomination of the Notes pursuant to Condition 1.4(a) 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 of the Treaty and rounding the resultant figure to the nearest euro 0.01 (with euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the 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 15. Any balance remaining from the redenomination with a denomination higher than euro 0.01 shall be paid by way of cash adjustment rounded to the nearest euro 0.01 (with euro 0.005 being rounded upwards). Such cash adjustment will be payable in euro on the Redenomination Date in the manner notified to Noteholders by the Issuer. For the avoidance of doubt, the minimum denomination of each redenominated Note shall not be less than €100,000.
- (c) 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.
- (d) The Issuer may, with the prior approval of the Fiscal Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14, without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to these Conditions or Condition 14 (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 holder of Notes, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 15 as soon as practicable thereafter.
- (e) 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. CONVERSION AND EXCHANGE OF NOTES**

### **2.1 Dematerialised Notes**

- (a) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*nominatif pur*) or in administered registered form (*nominatif administré*).
- (b) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (c) Dematerialised Notes issued in fully registered form (*nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*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.

## 2.2 Materialised Notes

Materialised Notes of one Specified Denomination may not be exchanged for Materialised Notes of another Specified Denomination.

## 3. STATUS

Payment of principal and interest in respect of the Notes are senior (*chirographaires*), direct, unconditional, unsubordinated and (subject to Condition 4) unsecured obligations of the Issuer and rank and will rank *pari passu* without preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) *pari passu* with all other present or future, senior (*chirographaires*), direct, unconditional, unsubordinated and unsecured obligations of the Issuer.

## 4. NEGATIVE PLEDGE

So long as any of the Notes, Receipts or Coupons remains outstanding, the Issuer will not create any mortgage, charge, pledge, lien or other encumbrance (other than a mortgage, charge, pledge, lien or other encumbrance arising by operation of law, any Directive or Regulation of the European Union, any Decision from the European Commission, any French law, regulation, decree, ministerial *circulaire*, ministerial *instruction*, ministerial order, ministerial letter or any kind of ministerial administrative decision) upon the whole or any part of its assets to secure any indebtedness for borrowed money in the form of, or represented by bonds, notes or debentures (*obligations*) issued on or after the issue date of the first Tranche of the Notes which are for the time being, or are capable of being quoted, admitted to trading or ordinarily traded in on any stock exchange, over-the-counter-market or other securities market (each, an "**Indebtedness**") unless the Notes and any Receipts or Coupons shall forthwith be secured equally and rateably therewith.

## 5. INTEREST AND OTHER CALCULATIONS

### 5.1 Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below. Certain defined terms contained in the 2013 FBF master agreement relating to transactions on forward financial instruments (as supplemented by the Technical Schedules (*Additifs Techniques*) published by the *Fédération Bancaire Française* (the "**FBF**") (together the "**FBF Master Agreement**")) and in the ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (the "**ISDA**") have either been used or reproduced in this Condition 5.

"**2006 ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended as at the Issue Date of the first Tranche of the relevant Series of Notes.

"**2021 ISDA Definitions**" means the 2021 ISDA Interest Rate Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended as at the Issue Date of the first Tranche of the relevant Series of Notes.

"**Benchmark**" means the reference rates as set out in the relevant Final Terms among OIS/SONIA/TONAR/HONIA/SONAR/EURIBOR/CIBOR/NIBOR/STIBOR/HIBOR/SIBOR/CDO R/BBSW/BKBM/CMS Rate/€STR/SARON/SOFR or any other reference rate as specified in the relevant Final Terms;

**"Business Day"** means:

- (a) in the case of euro, a day on which the real time gross settlement system operated by the Eurosystem or any successor or replacement thereto (formerly known as TARGET) ("**T2**") is operating (a "**T2 Business Day**"); and/or
- (b) in the case of a Specified Currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency; and/or
- (c) in the case of a Specified Currency and/or one or more Business Centres specified in the relevant Final Terms (the **Business Centre(s)**), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified;

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

- (a) if "**Actual/365 FBF**" or "**Actual/Actual-ISDA**" 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, or Actual/Actual-ISDA as the case may be, 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;
- (b) if "**Actual/Actual-ICMA**" is specified in the relevant Final Terms:
  - (i) 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 (A) the number of days in such Determination Period and (B) the number of Interest Determination Dates (as specified in the relevant Final Terms) normally ending in any year; and
  - (ii) if the Calculation Period is longer than one Determination Period, the sum of:
    - (A) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (I) the number of days in such Determination Period and (II) the number of Interest Determination Dates (being the dates specified as such in the relevant Final Terms) normally ending in any year; and
    - (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Interest Determination Dates normally ending in any year,

in each case "**Determination Period**" means each period from and including an Interest Determination Date in any year to but excluding the next Interest Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not an Interest Determination Date, the period

commencing on the first Interest Determination Date prior to, and ending on the first Interest Determination Date falling after, such date);

- (c) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (d) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (e) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of days in the Interest 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:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D1 will be 30; and

"**D2**" 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 D1 is greater than 29, in which case D2 will be 30;

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

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

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" 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 D2 will be 30; and

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

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

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless (A) that day is the last day of February or (B) such number would be 31, in which case D1 will be 30; and

"D2" 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 D2 will be 30;

"**Effective Date**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Final Terms or, if none is so specified, the first day of the Interest Period to which such Interest Determination Date relates;

"**Euro-zone**" means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union;

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

"**Fixed Rate Notes**" means Notes bearing interest at a fixed rate;

"**Floating Rate Notes**" means Notes bearing interest at a floating rate;

"**Foreign Exchange (FX) Rate Linked Notes**" means Notes whose principal and/or interest (whether at maturity or otherwise) will be calculated by reference to the value of one or more currencies as set out in the relevant Final Terms;

**"Inflation Linked Notes"** mean Notes whose principal and/or interest (whether at maturity or otherwise) will be calculated by reference to one or more inflation indices as set out in the relevant Final Terms;

**"Interest Amount"** means the amount of interest payable for an Interest Period, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or the Broken Amount, as the case may be;

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

**"Interest Determination Date"** means, with respect to a Rate of Interest and Interest Period, the date specified as such in the relevant Final Terms or, if none is so specified, (a) the day falling two (2) T2 Business Days prior to the first day of such Interest Period if the Specified Currency is euro or (b) the first day of such Interest Period if the Specified Currency is Sterling or (c) the day falling two (2) Business Days in the city specified in the relevant Final Terms for the Specified Currency prior to the first day of such Interest Period if the Specified Currency is neither Sterling nor euro;

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

**"Interest Period"** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date;

**"Issue Date"** means for a given issue the date of settlement of such Notes, as specified in the relevant Final Terms;

**"Margin"** means for an Interest Period, the percentage or figures with respect to the applicable Interest Period specified in the applicable Final Terms, it being specified that such margin can have a positive or a negative value or be equal to zero;

**"Page"** means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000 ("**Reuters**")) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate;

**"Rate of Interest"** means the rate of interest payable from time to time in respect of the Notes and that is either specified in, or calculated in accordance with, the provisions in the relevant Final Terms;

**"Reference Banks"** means four (4) major banks (excluding for the avoidance of doubt, the Issuer) selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR or €STR is the relevant Benchmark, shall be the Euro-zone);

**"Relevant Date"** means, in respect of any Note, Receipt or Coupon, the date on which payment in respect of it first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (in the case of Materialised Notes if earlier) the date seven (7) calendar days after that on which notice is duly given to the holders of such Materialised Notes that, upon further presentation of the Materialised 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;

**"Relevant Financial Centre"** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR or €STR, shall be the Euro-zone) or, if none is so connected, Paris;

**"Relevant Rate"** means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date;

**"Relevant Time"** means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose **"local time"** means with respect to Europe and the Euro-zone as a Relevant Financial Centre, Central European Time;

**"Representative Amount"** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, an amount that is representative for a single transaction in the relevant market at the time;

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

**"Specified Duration"** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the relative Interest Period, ignoring any adjustment pursuant to Condition 5.3(b);

**"Underlying Interest Rate Linked Notes"** means Notes whose principal and/or interest (whether at maturity or otherwise) will be calculated by reference to one or more underlying interest rates as set out in the relevant Final Terms; and

**"Zero Coupon Notes"** means Notes which are offered and sold at their nominal amount or at a discount to it and do not bear interest.

## 5.2 **Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date except as otherwise provided in the relevant Final Terms in each year up to and including the Maturity Date.

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

## 5.3 **Interest on Floating Rate Notes, Inflation Linked Notes, Foreign Exchange (FX) Rate Linked Notes and Underlying Interest Rate Linked Notes**

- (a) *Interest Payment Dates*: Each Floating Rate Note, Inflation Linked Note, Foreign Exchange (FX) Rate Linked Notes and Underlying Interest Rate Linked Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. 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 Specified Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

- (b) *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 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. Notwithstanding the foregoing, where relevant Final Terms specify that the relevant Business Day Convention is to be applied on an "unadjusted" basis, the Interest Amount payable on any date shall not be affected by the application of that Business Day Convention.
- (c) *Rate of Interest for Floating Rate Notes or Underlying Interest Rate Linked Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either FBF Determination, ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms. The Rate of Interest in respect of Underlying Interest Rate Linked Notes for each Interest Period shall be determined in accordance with the Technical Annex, the relevant Final Terms and the provisions below relating to either FBF Determination, ISDA Determination or Screen Rate Determination, depending upon which is specified in the relevant Final Terms.

(i) 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 Period shall be determined by the Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this subparagraph (i), "**FBF Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the 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 Period.

For the purposes of this subparagraph (i), "**Floating Rate**" (*Taux Variable (TV)*), "**Agent**" (*Agent*), "**Floating Rate Determination Date**" (*Date de Détermination du Taux Variable*) and "**Transaction**" (*Transaction*) have the meanings given to those terms in the FBF Definitions, provided that "**Euribor**" means the rate calculated for deposits in Euro which appears on Reuters Page EURIBOR01, as more fully described in the relevant Final Terms.

If the paragraph "Floating Rate" in the relevant Final Terms provides that the rate of interest will be determined by linear interpolation in respect of an Interest Period, the Rate of Interest applicable to such Interest Period will be calculated by the Agent by linear interpolation

between two (2) rates of interest based on the relevant Floating Rate, provided that the first rate of interest corresponds to a maturity immediately inferior to the duration of the relevant Interest Period and the second rate corresponds to a maturity immediately superior to the same relevant Interest Period.

(ii) 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 Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this subparagraph (A), "**ISDA Rate**" for an Interest 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 (i) if "2006 ISDA Definitions" is specified in the applicable Final Terms, the 2006 ISDA Definitions or (ii) if "2021 ISDA Definitions" is specified in the applicable Final Terms, the 2021 ISDA Definitions (together the "**ISDA Definitions**") and under which:

- (A) the Floating Rate Option is as specified in the relevant Final Terms;
- (B) the Designated Maturity, if applicable, is a period specified in the relevant Final Terms;
- (C) the relevant Reset Date is the first day of that Interest Period unless otherwise specified in the relevant Final Terms;
- (D) references to "Confirmation" shall be references to the relevant Final Terms;
- (E) if 2021 ISDA Definitions applies, the relevant "**Fixing Day**" is the date specified in the applicable Final Terms or, in the absence thereof, as defined in the 2021 ISDA Definitions;
- (F) if 2021 ISDA Definitions applies, the "**Effective Date**" is, unless otherwise specified in the applicable Final Terms, the Interest Commencement Date;
- (G) if 2021 ISDA Definitions applies, the "**Termination Date**" is, unless otherwise specified in the applicable Final Terms, the Maturity Date;
- (H) if 2021 ISDA Definitions applies, the relevant "Calculation Period" is as specified in the applicable Final Terms or, in the absence thereof, the relevant Interest Period (as defined in these Conditions);
- (I) if 2021 ISDA Definitions applies, "Administrator/Benchmark Event" shall be disappplied; and
- (J) if 2021 ISDA Definitions applies, if the Floating Rate Option specified in the Final Terms is an Overnight Floating Rate Option and Compounding is specified as applicable in the applicable Final Terms:
  - For the purpose of the Compounding method, the relevant Reset Date is the last day of the last occurring Interest Period, unless otherwise specified in the Final Terms;

- Delayed Payment will be applicable if specified as such in the Final Terms, and if so, the applicable number of days is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, five (5);
- OIS Compounding will be applicable if specified as such in the Final Terms;
- If Compounding with Lookback is specified as applicable in the Final Terms, then "**Lookback**" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Lookback" for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5);
- If Compounding with Observation Period Shift is specified as applicable in the Final Terms, then and if so, "**Set in Advance**" will be applicable if specified as such in the Final Terms, "**Observation Period Shift Additional Business Day**" is as specified in the Final Terms, and the "**Observation Period Shift**" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Observation Period Shift" for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5); and

If Compounding with Lockout is specified as applicable in the Final Terms, then, "**Lockout Period Business Day**" is as specified in the Final Terms and the "**Lockout**" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Lockout" for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5).

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

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

If 2006 ISDA Definitions apply, when the paragraph "Floating Rate Option" in the relevant Final Terms provides that the rate of interest will be determined by linear interpolation in respect of an Interest Period, the Rate of Interest applicable to such Interest Period will where the 2006 ISDA Definitions apply, be calculated by the Calculation Agent by linear interpolation between two (2) rates of interest based on the relevant Floating Rate, provided that the first rate of interest corresponds to a maturity immediately inferior to the duration of the relevant Interest Period and the second rate corresponds to a maturity immediately superior to the same relevant Interest Period.

(iii) Screen Rate Determination for Floating Rate Notes or Underlying Interest Rate Linked Notes

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Period in accordance with the following:

(A) Subject as provided below or (if applicable) in Condition 5.3(c)(iv) (*Benchmark discontinuation*), the Rate of Interest shall be either:

- I. the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
- II. the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five (5) or more of such offered quotations are available on the 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 (rounded as provided above) of the Relevant Rates;

(B) if subparagraph (A)I applies and no Relevant Rate appears on the Page or the Page is not available at the Relevant Time on the Interest Determination Date or if subparagraph (A)II applies and fewer than three (3) Relevant Rates appear on the Page or the Page is not available at the Relevant Time on the Interest Determination Date, subject as provided below, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Relevant Rate at approximately the Relevant Time on the Interest Determination Date in question. If two (2) or more of the Reference Banks provide the Calculation Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent; and

(C) if paragraph (B) above applies and the Calculation Agent determines that fewer than two (2) Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the rates *per annum* that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two (2) out of five (5) leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone as selected by the Calculation Agent (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two (2) of such banks are so quoting to leading banks in Europe) (II) to

leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two (2) of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the rate of interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin or Maximum Rate of Interest or Minimum Rate of Interest applicable to the preceding Interest Period and to the relevant Interest Period) 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 the rate of interest determined on the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

If the paragraph "Benchmark" in the relevant Final Terms provides that the rate of interest will be determined by linear interpolation in respect of an Interest Period, the Rate of Interest applicable to this Interest Period will be calculated by the Calculation Agent by linear interpolation between two (2) rates of interest based on the applicable Benchmark, provided that the first rate corresponds to a maturity immediately inferior to the duration of the relevant Interest Period and the second rate corresponds to a maturity immediately superior to the same Interest Period.

- (D) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified as being CMS Rate, the Rate of Interest for each Interest Period will be, subject as provided below or by Condition 5.3(c)(iv) (*Benchmark discontinuation*) below, be determined by the Calculation Agent by reference to the following formula:

$$\text{CMS Rate} + \text{Margin}$$

If the Relevant Screen Page is not available at the Relevant Time on the relevant Interest Determination Date:

- I. the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate (as defined below) at approximately the Relevant Time on the relevant Interest Determination Date;
- II. if at least three (3) of the CMS Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest quotations) and the lowest quotation (or, in the event of equality, one of the lowest quotations) and
- III. if on any Interest Determination Date less than three (3) or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with the then prevailing standard market practice.

For the purposes of this subparagraph (D):

**"CMS Rate"** shall mean the applicable swap rate for swap transactions in the Specified Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Relevant Time on the relevant Interest Determination Date in question, all as determined by the Calculation Agent.

**"CMS Reference Banks"** means (a) where the Specified Currency is Euro, the principal office of five (5) leading swap dealers in the inter-bank market, (b) where the Specified Currency is Sterling, the principal London office of five (5) leading swap dealers in the London inter-bank market, (c) where the Specified Currency is United States dollars, the principal New York City office of five (5) leading swap dealers in the New York City inter-bank market, or (d) in the case of any other Specified Currency, the principal relevant Financial Centre office of five (5) leading swap dealers in the relevant Financial Centre inter-bank market, in each case selected by the Calculation Agent.

**"Reference Currency"** means the currency specified as such in the applicable Final Terms.

**"Relevant Screen Page"** means the screen page as specified in the relevant Final Terms.

**"Relevant Swap Rate"** means:

- a) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the 2021 ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to the then prevailing standard market practice or the 2021 ISDA Definitions; and
- b) where the Reference Currency is any other currency or if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the applicable Final Terms.

**"Representative Amount"** means an amount that is representative for a single transaction in the relevant market at the relevant time, as determined by the Calculation Agent.

- (E) When €STR is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Notes, the Rate of Interest for each Interest Period will, subject as provided below, be the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) plus or minus (as indicated in the applicable Final Terms) the Margin (if any) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

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

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

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

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

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be published by the Issuer in accordance with Condition 15.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of €STR for each T2 Business Day in the relevant Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR.

For the purpose of this paragraph (E):

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

"**d<sub>0</sub>**" is the number of T2 Business Days in the relevant Interest Period;

**"ECB Recommended Rate"** means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

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

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

**"ECB Recommended Rate Index Cessation Effective Date"** means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent;

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

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

**"EDFR Spread"** means:

- a) if no ECB Recommended Rate is recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the thirty (30) T2 Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or
- b) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for

each of the thirty (30) T2 Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

"€STR" means, in respect of any T2 Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the T2 Business Day immediately following such T2 Business Day;

"€STR<sub>i-pTBD</sub>" means, in respect of any T2 Business Day falling in the relevant Observation Period, the €STR for the T2 Business Day falling "p" T2 Business Days prior to the relevant T2 Business Day "i";

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

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

"€STR Index Cessation Effective Date" means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

"i" is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Interest Period, to, but excluding, the Interest Payment Date corresponding to such Interest Period;

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

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

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

**"Observation Period"** means in respect of any Interest Period, the period from and including the date falling "p" T2 Business Days prior to the first day of the relevant Interest Period (and the first Observation Period shall begin on and include the date falling "p" T2 Business Days prior to the Interest Commencement Date) and ending on, but excluding, the date falling "p" T2 Business Day prior to the Interest Payment Date of such Interest Period (or the date falling "p" T2 Business Day prior to such earlier date, if any, on which the Notes become due and payable);

**"p"** means in relation to any Interest Period, the number of T2 Business Days included in the Observation Look-Back Period or if no such period is specified, five (5) T2 Business Days; and

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

- (F) 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 SOFR, the Rate of Interest will be calculated by the Calculation Agent as follows:
- (x) if SOFR Arithmetic Mean is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest 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 in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Payment Date (excluded); or
  - (y) if SOFR Lockout Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be USD-SOFR-LOCKOUT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or
  - (z) if SOFR Lookback Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be USD-SOFR-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or
  - (xx) if SOFR Shift Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be USD-SOFR-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or
  - (yy) if SOFR Index Average is specified as applicable in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be USD-SOFR-INDEX-AVERAGE plus or minus (as indicated in the Final Terms) the Margin (if any).

For the purpose of this Condition 5.3(c)(iii)(F):

If the Calculation Agent or another entity appointed by the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current

Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Calculation Agent or another entity appointed by the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any determination, decision or election that may be made by the Calculation Agent or another entity appointed by the Issuer pursuant to this Condition 5.3(c)(iii)(F), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: will be conclusive and binding absent manifest error; will be made in the sole discretion of the Calculation Agent or another entity appointed by the Issuer, as applicable; and notwithstanding anything to the contrary in the documentation relating to the Programme or the Notes, shall become effective without consent from the holders of the Notes or any other party.

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

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

Where:

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

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

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

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

**"SOFR<sub>i</sub>"** means, for any U.S. Government Securities Business Day "i" in the relevant Interest Period, SOFR in respect of that day "i";

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

**"SOFR Interest Reset Date"** means each U.S. Government Securities Business Day in the relevant Interest Period; provided, however, that 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 Period, will be the SOFR with respect to the SOFR Rate Cut-Off Date for such Interest Period;

**"USD-SOFR-LOOKBACK-COMPOUND"** means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the U.S. Government Securities Business Day following each Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

Where:

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

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

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

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

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

**"p"** means in relation to any Interest Period, the number of U.S. Government Securities Business Days included in the Observation Look-Back Period or if no such period is specified, five (5) U.S. Government Securities Business Day;

**"SOFR<sub>i-pUSGSBD</sub>"** means, for any U.S. Government Securities Business Day "i" in the relevant Interest Period, the SOFR in respect of the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to that day "i";

**"USD-SOFR-SHIFT-COMPOUND"** means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the U.S. Government Securities Business Day following each each Interest Determination Date, as follows, and the

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

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

Where:

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

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

"**i**" means a series of whole numbers from one to **d<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 Observation Period;

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

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

"**SOFR<sub>i</sub>**" means, for any U.S. Government Securities Business Day "**i**" in the relevant Interest Period, SOFR in respect of that day "**i**";

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

"**Observation Period**" in respect of each Interest Period, the period from, and including, the date falling "**p**" U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date "**p**" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period;

"**p**" means in relation to any Interest Period, the number of U.S. Government Securities Business Days included in the Observation Look-Back Period or if no such period is specified, five (5) U.S. Government Securities Business Day.

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

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

where:

"**SOFR Index**" in relation to any U.S. Government Securities Business Day shall be the value published by the New York Federal Reserve on the New York Federal Reserve's Website on or about 8:00 a.m. (New York City time) on such U.S. Government Securities Business Day. In the event that the value originally published by the New York Federal Reserve on or about 8:00 a.m. (New York City time) on any U.S. Government Securities Business Day is subsequently corrected and such corrected value is published by the New York Federal Reserve on or about 2:30 p.m. (New York City time) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SOFR Index in relation to such U.S. Government Securities Business Day.

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

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

each a "**SOFR Index Determination Date**".

"**d<sub>c</sub>**" means the number of calendar days from (and including) the SOFR Index<sub>start</sub> to (but excluding) the SOFR Index<sub>end</sub>.

Subject to paragraph (iii) in the definition of "SOFR" below, if the SOFR Index is not published on any relevant SOFR Index Determination Date and a SOFR Benchmark Transition Event and related Benchmark Replacement Date have not occurred, the "USD-SOFR-INDEX-AVERAGE" shall be calculated on any Interest Determination Date with respect to an Interest Period, in accordance with "USD-SOFR-SHIFT-COMPOUND" and "p" shall mean two U.S. Government Securities Business Days.

If a SOFR Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the provisions set forth in the definition of "SOFR" below shall apply.

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

- (i) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day as published by the New York Federal Reserve, as the administrator of such rate (or a successor administrator), on the New York Federal Reserve's (or such successor administrator's) Website on or about 5:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day; or
- (ii) if the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day does not appear as specified in clause (i), unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's (or such successor administrator's) Website (the "**SOFR Determination Time**"); or
- (iii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred,

- (X) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment,
- (Y) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment, or
- (Z) the sum of: (a) the alternate rate of interest that has been selected by the Calculation Agent or another entity appointed by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

**"Benchmark"** means SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Secured Overnight Financing Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

**"Benchmark Replacement"** means the first alternative set forth in the order presented in clause (iii) of the definition of "SOFR" that can be determined by the Issuer or its designee as of the Benchmark Replacement Date.

**"Benchmark Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

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

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest and other administrative matters) that the Calculation Agent or another entity appointed by the Issuer decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent or another entity appointed by the Issuer decide that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent or another entity appointed by the Issuer determine that no market practice for use of the Benchmark

Replacement exists, in such other manner as the Calculation Agent or another entity appointed by the Issuer determine is reasonably necessary).

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

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

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

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

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

**"ISDA Definitions"** means for the purpose of this Condition 5.3(c)(iii)(F) the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

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

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

**"New York Federal Reserve"** means the Federal Reserve Bank of New York.

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

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

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

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

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

- (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 SONIA, the Rate of Interest for each Interest Period will, subject as provided below, be the rate of return of a daily compounded interest investment (it being understood that 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 (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

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

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

"**i**" is a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest 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>**" means, for any London Banking Day "**i**", the number of calendar days from and including such London Banking Day "**i**" up to but excluding the following London Banking Day ("**i+1**");

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

"**p**" means, in relation to any Interest Period, the number of London Banking Days included in the Observation Look-Back Period, as specified in the Final Terms and if no such period is specified, five (5) London Banking Days;

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

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

If, in respect of that London Banking Day "**i-pLBD**", the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) determines that the SONIA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA shall be:

(A) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA to the Bank Rate over the previous five London Banking Days on which a SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, (a) the SONIA published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest determined rate under (A).

Notwithstanding the paragraphs above, in the event the Bank of England publishes guidance as to (i) how the SONIA is to be determined or (ii) any rate that is to replace the SONIA, the Calculation Agent (or such other party responsible for the calculation

of the Rate of Interest, as specified in the Final Terms) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for the purpose of the Notes for so long as the SONIA is not available or has not been published by the authorised distributors.

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

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

- (H) 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 SARON, the Rate of Interest for each Interest Period will be the relevant SARON Benchmark plus or minus (as indicated in the applicable Final Terms) the Margin (if any) (as indicated in the relevant Final Terms), subject to a minimum of zero per cent., all as determined by the Calculation Agent.

The "**SARON Benchmark**" will be determined based on SARON Compound with Lookback, SARON Compound with Observation Period Shift, SARON Compound with Payment Delay or SAION Index Average, as follows:

- (x) if SARON Compound with Lookback ("**SARON Compound with Lookback**") is specified as applicable in the relevant Final Terms, the SARON Benchmark for each Interest Period shall be equal to the rate of return of a daily compound SARON interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

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

where:

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

"d<sub>0</sub>" for any Interest Period, means the number of Zurich Banking Days in the relevant Interest Period;

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

"Lookback Days" means the number of Zurich Banking Days specified in the relevant Final Terms;

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

"SARON<sub>i-xZBD</sub>" for any Zurich Banking Day "i" in the relevant Interest Period, is equal to SARON in respect of the Zurich Banking Day falling a number of Zurich Banking Days prior to that day "i" equal to the number of Lookback Days;

- (y) if SARON Compound with Observation Period Shift ("**SARON Compound with Observation Period Shift**") is specified as applicable in the relevant Final Terms, the SARON Benchmark for each Interest Period shall be equal to the rate of return of a daily compound SARON interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

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

where:

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

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

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

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

"**Observation Period**" means, in respect of each Interest Period, the period from, and including, the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the first day of such Interest Period to, but excluding, the date falling a number of Zurich Banking Days equal to the

Observation Shift Days preceding the Interest Payment Date for such Interest Period;

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

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

- (z) if SARON Compound with Payment Delay ("**SARON Compound with Payment Delay**") is specified as applicable in the relevant Final Terms, the SARON Benchmark for each Interest Period shall be equal to the rate of return of a daily compound SARON interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

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

where:

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

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

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

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

"**SARON<sub>i</sub>**" for any Zurich Banking Day "i" in the relevant Interest Period, is equal to SARON in respect of that day "i";

"**SARON Rate Cut-Off Date**" means the date that is a number of Zurich Banking Days prior to the end of each Interest Period, the Maturity Date or the redemption date, as applicable, as specified in the relevant Final Terms;

Where "SARON Compound with Payment Delay" applies, for the purposes of calculating SARON with respect to the final Interest Period, the level of SARON for each Zurich Banking Day in the period from (and including) the SARON Rate Cut-Off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the level of SARON in respect of such SARON Rate Cut-Off Date.

If SARON for a given Zurich Banking Day is not published on the Relevant Screen Page by the Relevant Time and there has not occurred both a Benchmark Event and a SARON Benchmark Cessation Effective Date on or before the Relevant Time on the

relevant Zurich Banking Day, the SARON for that Zurich Banking Day will be the rate equal to the SARON published by the SARON Administrator on the SARON Administrator's Website on the last preceding Zurich Banking Day for which the SARON was published by the SARON Administrator on the SARON Administrator's Website.

If the SARON for a given Zurich Banking Day is not published on the Relevant Screen Page by the Relevant Time and both a Benchmark Event and a SARON Benchmark Cessation Effective Date have occurred on or before the Relevant Time on the relevant Zurich Banking Day, then the SARON, for each Zurich Banking Day in the relevant Interest Period falling on the day or days following the SARON Benchmark Cessation Effective Date, will be:

- (a) if there is a SARON Recommended Replacement Rate on the Zurich Banking Day following the SARON Benchmark Cessation Effective Date, the SARON Recommended Replacement Rate for that Zurich Banking Day, giving effect to the SARON Recommended Adjustment Difference, if any, published on that Zurich Banking Day; or
- (b) if there is no SARON Recommended Replacement Rate on the Zurich Banking Day following the SARON Benchmark Cessation Effective Date, the key rate of the Swiss National Bank (the "**SNB Key Rate**") for that Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any.

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

If the Rate of Interest cannot be determined by the Calculation Agent in accordance with the above provisions (or any other party responsible for calculating the Rate of Interest, as specified in the Final Terms), and a Benchmark Event has occurred in respect of the SARON, Condition 5.3(c)(iv) below shall apply and if none of these conditions would allow the Rate of Interest to be determined, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest that would have applied for the first Interest Period if the Notes had been issued for a period equal in duration to the first scheduled Interest Period but ending on, and excluding, the Interest Commencement Date (although substituting the Margin, Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

For the purpose of this Condition 5.3(c)(iii)(H):

"**SARON**" in respect of any Zurich Banking Day, is the daily reference rate in Switzerland (Swiss Average Rate Overnight) rate for such Zurich Banking Day as provided by the SARON Administrator to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is not available, as published by such authorised distributors, on the Zurich Banking Day immediately following such Zurich Banking Day;

**"SARON Administrator"** means SIX Swiss Exchange AG or any other successor administrator of SARON;

**"SARON Administrator's Website"** means the website of the SARON Administrator;

**"SARON Benchmark Cessation Effective Date"** means the earliest of the following events:

- a. in the event of the occurrence of a Benchmark Event described in paragraph (b) of the definition of Benchmark Event in Condition 5.3(c)(iv) below, the date on which the SARON Administrator ceases to provide the SARON;
- b. in the event of the occurrence of a Benchmark Event described in paragraph (h)(i) of the definition of Benchmark Event in Condition 5.3(c)(iv) below, the later of the following dates: (i) the date of the relevant declaration or publication, (ii) the date, if any, specified in the relevant declaration or publication as the date on which the SARON will no longer be representative, and (iii) if a Benchmark Event described in paragraph (b) of the definition of Benchmark Event in Condition 5.3(c)(iv) below has occurred on or before either or both of the dates specified in items (i) and (ii) of this paragraph b., the date from which the SARON may no longer be used; and
- c. in the event of the occurrence of a Benchmark Event described in paragraph (b) of the definition of Benchmark Event in Condition 5.3(c)(iv) below, the date from which the SARON may no longer be used;

**"SARON Recommended Adjustment Spread"** means the spread (which may be positive or negative or zero), or the formula or method for calculating such spread,

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

**"SARON Recommended Replacement Rate"** means the rate that has been recommended as a replacement for the SARON by any working group or committee in Switzerland organised in the same or similar manner as the National Working Group on Swiss Franc Reference Rates which was founded in 2013 for the purpose, *inter alia*, of considering proposals for the reform of reference interest rates in Switzerland (any such working group or committee, the **"SARON Recommendation Body"**);

**"SNB Adjustment Spread"** means, in respect of the SNB Key Rate, the spread to be applied to the SNB Key Rate, such spread being determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, taking into account the historical median between the SARON and the SNB Key Rate over the two-year period ending on the date on which the Benchmark Event occurred (or, if more than one Benchmark Event occurred, the date on which the first such event occurred);

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

(iv) Benchmark discontinuation

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, if a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes provide for any remaining rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, and Screen Rate Determination applies, then the following provisions shall apply and shall prevail over other fallbacks specified in Condition 5.3(c) (for the avoidance of doubt, it shall not apply to €STR, SONIA and SOFR).

(A) Independent Adviser

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.3(c)(iv)(B)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5.3(c)(iv)(C)) and any Benchmark Amendments (in accordance with Condition 5.3(c)(iv)(D)).

An Independent Adviser appointed pursuant to this Condition 5.3(c)(iv) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party responsible for determining the Rate of Interest specified in the applicable Final Terms, or the Noteholders for any determination made by it pursuant to this Condition 5.3(c)(iv).

(B) Successor Rate or Alternative Rate

If the Independent Adviser determines in good faith that:

- I. there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5.3(c)(iv)(D)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5.3(c)(iv)); or
- II. there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5.3(c)(iv)(D)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5.3(c)(iv)).

(C) Adjustment Spread

If the Independent Adviser, determines in good faith (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(D) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5.3(c)(iv) and the Independent Adviser determines in good faith (A) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.3(c)(iv)(E), without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5.3(c)(iv), 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, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative (if any) and, in accordance with Condition 15, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.3(c)(iv). Such notice shall be irrevocable and binding and shall specify the effective date of the Benchmark Amendments, if any.

(F) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Independent Adviser has been appointed or no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the fallbacks for the Original Reference Rate specified in Condition 5.3(c)(iii)(C), namely the Rate of Interest determined as at the last preceding Interest Determination Date will continue to apply to such determination.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 5.3(c)(iv), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 5.3(c)(iv) (and, until such determination and notification (if any), the fallbacks provisions provided

elsewhere in these Terms and Conditions including, for the avoidance of doubt, the fallbacks specified in Condition 5.3(c)(iii)(C), will continue to apply according to their terms).

(G) Definitions

In this Condition 5.3(c)(iv):

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

- (a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (b) in the case of an Alternative Rate (or in the case of a Successor Rate where (a) above does not apply), is in customary market usage in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or
- (c) if no such recommendation or option has been made (or made available), or the Issuer determines there is no such spread, formula or methodology in customary market usage, the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate;

**"Alternative Rate"** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 5.3(c)(iv) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes;

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

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

- (d) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six (6) months prior to the date specified in (i);
- (e) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six (6) months;
- (f) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**"), if applicable);
- (g) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted; or
- (h) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means that (i) the Original Reference Rate is no longer representative of an underlying market or (ii) the methodology for calculating the Original Reference Rate has changed materially or will change materially.

**"Independent Adviser"** means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 5.3(c)(iv)(A) (which may include the Calculation Agent);

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

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

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

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body, and if, following a Benchmark Event, two (2) or more successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser, shall determine which of those successor or replacement rates is most appropriate, having regard to, inter alia, the particular features of the relevant Notes and the nature of the Issuer.

(d) *Rate of Interest for Inflation Linked Notes:*

(i) Consumer price index (CPI)

Where the consumer price index (excluding tobacco) for all households in France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (the "INSEE") ("CPI") is specified as the Index in the relevant Final Terms, this Condition 5.3(d)(i) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5.3(d)(i) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the CPI (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 below).

The CPI Linked Interest will be determined by the Calculation Agent on the following basis:

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

For the purpose of this Condition 5.3(d)(i), the "**Inflation Index Ratio**" or "**IIR**" is the ratio between (i) the CPI Daily Inflation Reference Index (as defined below) applicable on any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the CPI Daily Inflation Reference Index (as defined below) applicable on the date specified in the relevant Final Terms (the "**Base Reference**"). Notwithstanding Condition 5.9(c), the IIR will be rounded if necessary to six significant figures (with halves being rounded up).

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

CPI Daily Inflation Reference Index=

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

With:

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

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

"CPI Monthly Reference Index  $M-2$ " means the level of the CPI Monthly Reference Index published in relation to month M - 2;

"CPI Monthly Reference Index  $M-3$ " means the level of the CPI Monthly Reference Index published in relation to month M - 3.

Notwithstanding Condition 5.9(c), the CPI Daily Inflation Reference Index will be rounded if necessary to six 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 FRCPXTOB Index <GO> pages and on the website [www.aft.gouv.fr](http://www.aft.gouv.fr). In the case of doubt in the interpretation of the methods used to calculate the Inflation Index Ratio, such methods shall be interpreted by reference to the procedures selected by the French Treasury (Trésor) for its obligations assimilables du Trésor indexées sur l'inflation.*

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

(ii) Harmonised index of consumer prices (HICP)

Where the harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the "HICP") is specified as the Index in the relevant Final Terms, this Condition 5.3(d)(ii) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5.3(d)(ii) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the HICP ("**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 below).

The HICP Linked Interest will be determined by the Calculation Agent on the following basis:

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

For the purpose of this Condition 5.3(d)(ii), the "**Inflation Index Ratio**" or "**IIR**" is the ratio between (i) the HICP Daily Inflation Reference Index (as defined below) applicable on any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the HICP Daily Inflation Reference Index (as defined below) applicable on the date specified in the relevant Final Terms (the "**Base Reference**"). Notwithstanding Condition 5.9(c), the IIR will be rounded if necessary to six significant figures (with halves being rounded up).

"HICP Daily Inflation Reference Index" means (i) in relation to the first day of any given calendar month, the HICP Monthly Reference Index of the third calendar month preceding such month, and (ii) 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 calendar month preceding such month ("M – 3") and the second calendar month preceding such month ("M – 2") calculated in accordance with the following formula:

HICP Daily Inflation Reference Index =

$$\text{HICPMonthlyReferenceIndex}_{M-3} + \frac{D-1}{\text{ND}_M} \times (\text{HICPMonthlyReferenceIndex}_{M-2} - \text{HICPMonthlyReferenceIndex}_{M-3})$$

With:

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

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

"**HICP Monthly Reference Index<sub>M-2</sub>**" means the level of the HICP Monthly Reference Index published in relation to month M - 2;

"**HICP Monthly Reference Index<sub>M-3</sub>**" means the level of the HICP Monthly Reference Index published in relation to month M - 3.

Notwithstanding Condition 5.9(c), the HICP Daily Inflation Reference Index will be rounded if necessary to six 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 CPTFEMU Index <GO>.*

"**HICP Monthly Reference Index**" means 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.

(e) Rate of interest for Foreign Exchange Rate Linked Notes

If the relevant Final Terms specify that the Notes are Foreign Exchange Rate Linked Notes, the Rate of Interest with respect to the relevant Interest Period shall be determined by reference to the rate of exchange of a single currency or basket of currencies, as the case may be, as set out in the in the relevant Final Terms.

5.4 **Zero Coupon Notes**

Where a Zero Coupon Note which is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6.5(a)).

5.5 **Fixed/Floating Rate Notes**

If Fixed/Floating Rate Notes is specified as applicable in the relevant Final Terms, then on the Switch Date (as specified in the relevant Final Terms):

- (i) the Issuer may elect to convert the rate at which the Notes bear interest from a fixed rate to a floating rate, or from a floating rate to a fixed rate (the "**Issuer Change of Interest Basis**"). The Issuer Change of Interest Basis shall be deemed effective after notification by the Issuer to the Noteholders within the period specified in the relevant Final Terms in accordance with Condition 15; or
- (ii) the rate at which the Notes bear interest will automatically change from a fixed rate to a floating rate or from a floating rate to a fixed rate (the "**Automatic Change of Interest Basis**").

#### 5.6 **Coupon Switch**

If Coupon Switch is specified as applicable in the relevant Final Terms, the Issuer may in its sole discretion elect that the Interest Basis for the Notes will be amended (a "**Coupon Switch**") from the Interest Basis specified in the relevant Final Terms to the Switched Coupon specified in the relevant Final Terms (based on one of the Interest Basis set out in the Terms and Conditions) on and after the Coupon Switch Date specified in the relevant Final Terms. Notice of any Coupon Switch will be given to Noteholders in accordance with Condition 15.

#### 5.7 **Interest determined in accordance with a formula**

The Interest Amount in respect of the Notes payable on any Interest Payment Date shall, if so specified in the relevant Final Terms, be determined in accordance with one of the formulas contained in the Technical Annex which is supplemental to these Conditions.

#### 5.8 **Accrual of Interest**

Interest shall cease to accrue on each Note on the due date for redemption unless (a) in the case of Dematerialised Notes, on such due date or (b) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.

#### 5.9 **Margin, Maximum Rate of Interest, Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding**

- (a) If any Margin is specified in the relevant Final Terms (either (i) generally, or (ii) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (i), or the Rates of Interest for the specified Interest Periods, in the case of (ii), calculated in accordance with 5.3 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;
- (b) If any Maximum Rate of Interest or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms or is otherwise applicable then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be, provided that in no event, will the relevant Interest Amount be less than zero;
- (c) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (i) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest 0.00001 of a percentage point (with halves being rounded up), (ii) all figures shall be rounded to seven (7) significant figures (with halves being rounded up) and (iii) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes unit means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

## 5.10 **Calculations**

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with the relevant formula set out in the Technical Annex or the Terms and Conditions). Where any Interest Period comprises two (2) or more Interest Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Periods.

## 5.11 **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early Redemption Amounts and Instalment Amounts**

As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Period, calculate the Final Redemption Amount, Minimum Final Redemption Amount, Maximum Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Minimum Final Redemption Amount, Maximum Redemption Amount, Optional Redemption Amount, Early Redemption Amount or any Instalment Amount to be notified to the Issuer, the Fiscal Agent, each of the Paying Agents, the Noteholders and any 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 and/or admitted to trading on a stock exchange and the rules applicable to that exchange so require, such exchange as soon as possible after their determination but in no event later than (a) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (b) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date is subject to adjustment pursuant to Condition 5.3(b), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

## 5.12 **Calculation Agent**

The Issuer shall procure that, if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined below), there shall be one or more Calculation Agents. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Minimum Final Redemption Amount, Maximum Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation

Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are listed and admitted to trading on any stock exchange and the rules applicable to that exchange so require, notice of any change of Calculation Agent shall be given in accordance with Condition 15.

For the purposes of this Condition:

"**outstanding**" means, in relation to the Notes of any Series, all the Notes issued other than:

- (a) those that have been redeemed in full and cancelled in accordance with the Conditions;
- (b) 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 up 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 7.1, (ii) in the case of Dematerialised Notes in fully registered form, to the account designated by the Noteholder as provided in Condition 7.1 and (iii) in the case of Materialised Notes, to the relevant account with, or, by a cheque drawn on, a bank as provided in Condition 7.2, but disregarding the necessity for the date of payment to be a business day in any particular place of presentation and remain available for payment against presentation and surrender of Materialised Notes, Receipts and/or Coupons, as the case may be;
- (c) those which have become void or in respect of which claims have become prescribed under Condition 10;
- (d) those which have been purchased and that are held or have been cancelled as provided in Conditions 6.6 and 6.7;
- (e) 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 Materialised Notes, pursuant to its provisions or which has become void in accordance with its terms.

### 5.13 **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5, whether by the Fiscal Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and the Issuer shall not be liable for the exercise or non-exercise by the Fiscal Agent or, if applicable, the Calculation Agent of its powers, duties and discretions pursuant to such provisions.

## **6. REDEMPTION, PURCHASE AND OPTIONS**

### **6.1 Final Redemption**

Unless previously redeemed, purchased and cancelled as provided below or unless its maturity is extended as provided in the relevant Final Terms, each Note shall be finally redeemed on the maturity

date specified in the relevant Final Terms (the "**Maturity Date**") at its relevant Final Redemption Amount (which will be equal to (i) its nominal amount or (ii) the amount specified in the relevant Final Terms or calculated in accordance with the provisions of the Technical Annex and the Terms and Conditions) or, in the case of a Note falling within Condition 6.2 below, its final Instalment Amount.

If an extended maturity date (the "**Extended Maturity Date**") is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than ten (10) Business Days' irrevocable notice to that effect in accordance with Condition 15 to the Noteholders, not pay whole or part of the Final Redemption Amount on the Maturity Date specified in the relevant Final Terms. Such payment of unpaid amount will be deferred and may be paid in whole or in part by the Issuer on any Specified Interest Payment Date occurring thereafter up to and including the Extended Maturity Date, but shall in any event be due and payable on the Extended Maturity Date. Interest from the Maturity Date and up to the Extended Maturity Date will be specified in the relevant Final Terms, will accrue on any unpaid amount during such extended period and be payable on each Specified Interest Payment Date and on the Extended Maturity Date in accordance with these Conditions and the relevant Final Terms.

## 6.2 **Redemption by Instalments**

Unless previously redeemed, purchased and cancelled as provided in this Condition 6 or unless the relevant Instalment Date (being one of the dates so specified in the relevant Final Terms) is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 6.3 or 6.4, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (a) in the case of Dematerialised Notes, on the due date for such payment or (b) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

## 6.3 **Redemption at the Option of the Issuer and Partial Redemption**

If a Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 5 nor more than fifteen (15) Business Days' irrevocable notice (as may be provided in the relevant Final Terms) to the Noteholders in accordance with Condition 15, redeem all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount (being either (i) its nominal amount or (ii) the amount specified in the relevant Final Terms or calculated in accordance with the provisions of the Technical Annex and the Terms and Conditions) together with interest accrued to the date fixed for redemption, if any. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the relevant Final Terms and no greater than the maximum nominal amount to be redeemed specified in the relevant Final Terms.

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

In the case of a partial redemption in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the serial numbers of the Definitive Materialised Notes to be redeemed which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.

In the case of a partial redemption of Dematerialised Notes, the redemption shall be effected by the application of a pool factor corresponding to a reduction of the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed.

#### 6.4 **Redemption at the Option of Noteholders**

If a Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than ten (10) nor more than twenty (20) Business Days' notice to the Issuer, redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount (being either (i) its nominal amount or (ii) the amount specified in the relevant Final Terms or calculated in accordance with the provisions of the Technical Annex and the Terms and Conditions) together with interest accrued to the date fixed for redemption.

To exercise such option the Noteholder must, if this Note is a Materialised Note or a Dematerialised Note and is held outside Euroclear and Clearstream, deposit with any Paying Agent at its specified office a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained from any Paying Agent or the Registration Agent, as the case may be, within the notice period. In the case of Materialised Notes, the Exercise Notice shall have attached to it such Note(s) (together with all unmatured Receipts and Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent specified in the Exercise Notice.

If this Note is held through Euroclear or Clearstream, to exercise such option the holder of this Note must, within the notice period, give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream (which may include notice being given on his instruction by Euroclear or Clearstream or any common depositary for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear and Clearstream from time to time and, if this Note is a Materialised Note and represented by a temporary global certificate, at the same time present or procure the presentation of such temporary global certificate to the Fiscal Agent for notation accordingly.

No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

#### 6.5 **Early Redemption**

##### (a) *Zero Coupon Notes*

- (i) The Early Redemption Amount payable in respect of any Zero Coupon Note upon it becoming due and payable as provided in Condition 9 shall be the Amortised Nominal Amount (calculated as provided below) of such Note.
- (ii) Subject to the provisions of subparagraph (iii) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (iii) If the Early Redemption Amount payable in respect of any such Note upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in subparagraph (ii) above, except that such subparagraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the

Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this subparagraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5.4.

Where such calculation is to be made for a period of less than one (1) year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(b) *Other Notes*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (a) above), upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption.

**6.6 Purchases**

The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price, in accordance with applicable laws and regulations.

All 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 the Notes.

**6.7 Cancellation**

All Notes purchased by or on behalf of the Issuer for cancellation will forthwith be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Notes in question together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

**7. PAYMENTS AND TALONS**

**7.1 Dematerialised Notes**

Payments of principal and interest in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account (denominated in the relevant currency) of the relevant Euroclear France Account Holders for the benefit of the Noteholders and (in the case of Dematerialised Notes in fully registered form) to accounts (denominated in the relevant currency) with a Bank designated by the Noteholders. All payments validly made to such accounts of such Euroclear France Account Holders or Noteholders will be an effective discharge of the Issuer in respect of such payments.

## 7.2 **Materialised Notes**

### (a) *Method of payment*

Subject as provided below:

- (x) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) 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 of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively); and
- (y) payments in 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.

### (b) *Presentation of Definitive Materialised Notes, Receipts and Coupons*

Payments of principal in respect of Definitive Materialised Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of such Notes, and payments of interest in respect of Definitive Materialised Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of partial payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of Definitive Materialised Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of partial payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Note to which it appertains. Receipts presented without the Definitive Materialised Note to which they appertain do not constitute valid obligations of the Issuer.

Upon the date upon which any Definitive Materialised Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment will be made in respect thereof.

Fixed Rate Notes in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of four (4) years beginning from 1 January of the year following the Relevant Date in respect of such principal or, if later, four (4) years beginning from 1 January of the year following the date on which such Coupon would otherwise have become due, but in no event thereafter.

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

Upon the date on which any Floating Rate Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any Definitive Materialised Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding or Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Materialised Note.

### **7.3 Payments in the United States**

Notwithstanding the foregoing, if any Materialised Notes are denominated in US 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 (a) 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, (b) 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 (c) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

### **7.4 Payments Subject to Fiscal Laws**

All payments are subject in all cases but without prejudice to the provisions of Condition 8 to (a) any fiscal or other laws and regulations applicable thereto in the place of payment, or other laws and regulations to which the Issuer or its agents are subject, and (b) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach thereto. Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid on the Notes with respect to any such withholding or deduction. No commission or expenses shall be charged to the Noteholders, Receiptholders or Couponholders in respect of such payments.

### **7.5 Appointment of Agents**

The Fiscal Agent, the Paying Agents and the Calculation Agent, initially appointed by the Issuer and their respective specified offices are listed on the last page of the Base Prospectus. The Fiscal Agent, the Paying Agents, and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent expert(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (a) Paying Agents having specified offices in at least two (2) major European cities (including Paris, so long as the Notes are admitted to trading on Euronext Paris and the rules applicable to that exchange so require), (b) one or more Calculation Agent(s) where the Conditions so require, (c) in the case of Dematerialised Notes in fully registered form, a Registration Agent and (d) 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 US dollars in the circumstances described in paragraph 7.3 above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15.

#### 7.6 **Talons**

On or after the 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 or any of the Paying Agents in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).

#### 7.7 **Business Days for Payment**

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day and shall not be entitled to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) (a) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (b) in such jurisdictions as shall be specified as "**Financial Centres**" in the relevant Final Terms and (c) (i) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency, or (ii) in the case of a payment in euro, which is a T2 Business Day.

#### 7.8 **Bank**

For the purpose of this Condition 7, "**Bank**" means a bank in the principal financial centre of the relevant currency or, in the case of euro, in a city in which banks have access to T2.

### 8. **TAXATION - NO ADDITIONAL AMOUNTS**

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes, Receipts or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If any law should require that any payments in respect of any Note, Receipt or Coupon be subject to withholding or deduction in respect of any taxes, duties, assessments or governmental charges of whatever nature, the Issuer will not pay any additional amounts.

### 9. **EVENTS OF DEFAULT**

The Representative (as defined under Condition 11(ii)), upon request of any Noteholder, may, upon written notice to the Fiscal Agent (with copy to the Issuer) given before all defaults shall have been cured, cause the principal amount of all Notes held by such Noteholder, to become due and payable, together with accrued interest thereon, as of the date on which such notice for payment is received by the Fiscal Agent, if any of the following events (each an "**Event of Default**") occurs:

- (a) the Issuer defaults in any payment when due of principal or interest on any Note and such default continues for a period of more than thirty (30) Business Days (as defined in Condition 5.1) from such due date; or
- (b) there is a default by the Issuer in the due performance of any other provision of the Notes, and such default shall not have been cured within forty-five (45) Business Days (as defined in Condition 5.1) after receipt by the Fiscal Agent of written notice (and by the Issuer of a copy) of default given by the Representative upon request of the Noteholder or a Noteholder; or
- (c) any other present or future Indebtedness of the Issuer in excess of €75,000,000 (or its equivalent in any other currency) whether individually or collectively becomes due and payable prior to its stated maturity as a result of a default thereunder, or any such Indebtedness shall not be paid when due or, as the case may be, within any originally applicable grace period therefore unless in each case, the Issuer is contesting in good faith in a court of competent jurisdiction that such Indebtedness is due.

## 10. PRESCRIPTION

Claims against the Issuer in respect of any amounts due under the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 11. REPRESENTATION OF NOTEHOLDERS

The Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a masse (the "**Masse**"). The Masse will be governed by the provisions of Articles L. 228-46 *et seq.* of the French *Code de commerce*, with the exception of Articles L. 228-56, L. 228-71, R. 228-63, R. 228-67 and R. 228-69 and as supplemented by 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 collective decisions of the Noteholders (the "**Collective Decisions**").

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Notes.

### (ii) Representative

The names and addresses of the Representative and its alternate (if any) will be set out in the relevant 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 subsequent Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its function or duties, as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any given Series. The Representative will receive no remuneration from the Issuer.

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, such Representative will be replaced by its alternate, if any. Another Representative may be appointed.

All interested parties will at all times have the right to obtain the name and address of the Representative and the alternate Representative, if any, at the registered office of the Issuer.

(iii) Powers of Representative

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

(iv) Collective Decisions

Collective Decisions are adopted either in a general meeting (the "**General Meeting**") or by consent following a written consultation (the "**Written Decision**") (as further described in Condition 11(iv)(b) below).

In accordance with Article R. 228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 11(viii).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(a) General Meeting

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been called within two (2) months after such demand, the Noteholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The Decisions of the General Meeting shall be taken by a simple majority of votes held by the Noteholders attending such General Meetings or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 11(viii) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence.

Each Noteholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

(b) Written Decisions

At the initiative of the Issuer, Collective Decisions may also be taken by written unanimous decisions ("**Written Unanimous Decisions**") or written majority decisions ("**Written Majority Decisions**").

A. Written Unanimous Decision

Written Unanimous Decisions shall be signed by or on behalf of all the Noteholders without having to comply with formalities and time limits referred to in Condition 11(iv)(a). Approval of a Written Unanimous Decision may also be given by way of electronic communication allowing the identification of Noteholders in accordance with Article L. 228-46-1 of the French *Code de commerce* ("**Electronic Consent**"). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Unanimous Decision may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Noteholders.

B. Written Majority Decision

Notices seeking the approval of a Written Majority Decision will be published as provided under Condition 11(viii) no less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Majority Decision (the "**Written Majority Decision Date**"). Notices seeking the approval of a Written Majority Decision 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 Majority Decision. Noteholders expressing their approval or rejection before the Written Majority Decision Date will undertake not to dispose of their Notes until after the Written Majority Decision Date.

Written Majority Decisions shall be signed by one or more Noteholders holding together at least seventy (70) per cent. of the principal amount of the Notes outstanding without having to comply with formalities and time limits referred to in Condition 11(iv)(a). Approval of a Written Majority Decision may also be given by Electronic Consent. Any Written Majority Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Noteholders. Such Written Majority Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Noteholders.

(c) Exclusion of certain provisions of the French *Code de commerce*

The provisions of Article L. 228-65 I. 1° of the French *Code de commerce*, the related provisions of the French *Code de commerce* and the second sentence of Article L. 228-65 II of the French *Code de commerce* shall not apply to the Notes.

(v) Expenses

The Issuer shall pay all expenses relating to the operation of the *Masse*, including expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by the Collective Decision, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(vi) Single *Masse*

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 14, shall, for the defence of their respective common interests, be grouped in a single *Masse*.

(vii) Sole Noteholder

If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all powers, rights and obligations entrusted to the *Masse* by the provisions of the French *Code de commerce*. The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(viii) Notice to the Noteholders

Any notice to be given to Noteholders in accordance with this Condition 11 shall be given in accordance with Condition 15 below.

(ix) Outstanding Notes

For the avoidance of doubt, in this Condition 11, "outstanding" shall not include those Notes purchased by the Issuer pursuant to applicable laws and regulations and not cancelled.

## 12. FINAL TERMS

These Conditions shall be completed in relation to any Series of Notes through the terms of the relevant Final Terms in relation to such Series.

## 13. REPLACEMENT OF DEFINITIVE NOTES, RECEIPTS, COUPONS AND TALONS

If, in the case of any Materialised Notes, a Definitive Materialised 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 Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Definitive Materialised Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Notes, Receipts, Coupons or further Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Definitive Materialised Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## 14. FURTHER ISSUES AND CONSOLIDATION

### 14.1 Further Issues

The Issuer may from time to time without the consent of the Noteholders, Receiptholders or Couponholders create and issue further notes to be assimilated (*assimilées*) with the Notes provided such Notes and the further notes carry rights identical in all respects (or identical in all respects save for the Issue Date, Issue Price, first payment of interest and nominal amount of the Tranche) and that the terms of such notes provide for such assimilation and references in these Conditions to "Notes" shall be construed accordingly.

### 14.2 Consolidation

The Issuer may, with the prior approval of the Fiscal Agent, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) days' prior notice to the Noteholders in accordance with Condition 15, without the consent of the Noteholders, Receiptholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other Notes have been redenominated in euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

## 15. NOTICES

- 15.1 Subject as provided in Condition 15.4 below, notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (a) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (b) at the option of the Issuer, they are published, (i) so long as such Notes are listed and admitted to trading on any regulated market situated in any Member State of the European Economic Area for the purposes of Directive 2014/65/EU (as amended) on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (each a "**Regulated Market**") and the rules of, or applicable to, such Regulated Market so require, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located, or (ii) in accordance with Articles 221-3 and 221-4 of the *Règlement Général* ("**General Regulation**") of the *Autorité des marchés financiers* (the "**AMF**"), or (iii) (except if the Notes are admitted to trading on Euronext Paris) on the website of the relevant competent authority of the EEA Member State where the Notes are admitted to trading.
- 15.2 Subject as provided in Condition 15.4 below, notices to the holders of Materialised Notes and Dematerialised Notes in bearer form shall be valid if they are published either (a)(i) in a daily leading newspaper with general circulation in Europe and (ii) so long as such Notes are listed and admitted to trading on any Regulated Market, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located, or (b)(i) in accordance with Articles 221-3 and 221-4 of the General Regulation of the AMF, or (ii) (except if the Notes are admitted to trading on Euronext Paris) on the website of the relevant competent authority of the EEA Member State where the Notes are admitted to trading.
- 15.3 If any such publication or mailing is not practicable, notice shall be validly given if published in a leading daily English language newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.

- 15.4 Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given alternatively by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 15.1 and 15.2 above; except that so long as the Notes are listed and admitted to trading on any Regulated Market and the rules of, or applicable to, such Regulated Market so require, notices shall be published in a leading daily newspaper of general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located.
- 15.5 Notices relating to Collective Decisions pursuant to Condition 11 and pursuant to Articles R. 228-79 and R. 236-14 of the French *Code de commerce* shall be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared and (for the avoidance of doubt) Conditions 15.1 to 15.4 shall not apply to such notices.

## **16. GOVERNING LAW AND JURISDICTION**

### **16.1 Governing Law**

The Notes and, where applicable, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, French law.

### **16.2 Jurisdiction**

Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons may exclusively be brought before the competent courts in Paris.

## TECHNICAL ANNEX

### FORMULAE RELATING TO INTEREST AMOUNTS, FINAL REDEMPTION AMOUNTS AND OPTIONAL REDEMPTION AMOUNTS

*These are the formulae for calculating Interest Amounts, Final Redemption Amounts and Optional Redemption Amounts in connection with certain Notes (the "Technical Annex"). The Technical Annex must be read in addition to the provisions of the Terms and Conditions and the relevant Final Terms. In the event of any inconsistency between the Terms and Conditions and the Technical Annex, the Technical Annex shall prevail.*

#### DEFINITIONS

"**Maturity Date**" means the date(s) specified in item 9 of the relevant Final Terms.

"**Max**" means in respect of a series of numbers appearing between parentheses and separated by commas, the greatest of such numbers. If any such number is specified as being "Not Applicable", such number shall be ignored in the calculation of the function.

"**Min**" means in respect of a series of numbers appearing between parentheses and separated by commas, the smallest of such numbers. If any such number is specified as being "Not Applicable", such number shall be ignored in the calculation of the function.

When applying the formulae using Max and Min, Max has to be determined before Min.

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

"**Specified Denomination**" means the Specified Denomination specified in item 7 of the relevant Final Terms.

"**Underlying(s)**" means the Floating Rate(s) or the Inflation Rate(s) or the FX Rate(s) specified in the relevant Final Terms.

#### 1. CALLABLE OR PUTTABLE FIXED RATE

The Callable or Puttable Fixed Rate pays a fixed rate coupon. The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

##### *Interest Amount*

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

##### Where:

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period.

##### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

**Final Redemption Amount = 100% x Specified Denomination**

*Optional Redemption Amount (call option or put option)*

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

**Optional Redemption Amount = Y x Specified Denomination**

Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

## **2. CAPPED FLOORED FLOATER**

The Capped Floored Floater pays a floating rate coupon which is comprised between an upper limit (Cap) and a lower limit (Floor).

*Interest Amount*

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

**Interest Amount = Floating Rate x Specified Denomination**

**Floating Rate = (Min(Cap, Max(L x Underlying + M, Floor)))**

Where:

"**Cap**", "**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

**Final Redemption Amount = 100% x Specified Denomination**

## **3. FLOORED FLOATER**

The Floored Floater pays a floating rate coupon which is greater than or equal to a lower limit (Floor).

*Interest Amount*

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Max}(\text{L} \times \text{Underlying} + \text{M}, \text{Floor}))$$

Where:

"**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

#### 4. CAPPED FLOATER

The Capped Floater pays a floating rate coupon which is less than or equal to an upper limit (Cap).

*Interest Amount*

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Min}(\text{Cap}, \text{L} \times \text{Underlying} + \text{M}))$$

Where:

"**Cap**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

#### 5. CALLABLE OR PUTTABLE FLOATER

The Callable or Puttable Floater pays a floating rate coupon. The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

*Interest Amount*

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{L} \times \text{Underlying} + \text{M})$$

Where:

"M" means the percentage specified in the relevant Final Terms.

"L" means the positive number specified in the relevant Final Terms.

#### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

#### *Optional Redemption Amount (call option or put option)*

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = \text{Y} \times \text{Specified Denomination}$$

Where:

"Optional Redemption Date" means each date specified in the relevant Final Terms.

"Y" means the ratio expressed as a percentage specified in the relevant Final Terms.

## **6. CALLABLE OR PUTTABLE CAPPED FLOORED FLOATER**

The Callable or Puttable Capped Floored Floater pays a floating rate coupon which is comprised between an upper limit (Cap) and a lower limit (Floor). The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

#### *Interest Amount*

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Min}(\text{Cap}, \text{Max}(\text{L} \times \text{Underlying} + \text{M}, \text{Floor})))$$

Where:

"Cap", "Floor" and "M" mean the percentages specified in the relevant Final Terms.

"L" means the positive number specified in the relevant Final Terms.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

*Optional Redemption Amount (call option or put option)*

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

"Optional Redemption Date" means each date specified in the relevant Final Terms.

"Y" means the ratio expressed as a percentage specified in the relevant Final Terms.

**7. CALLABLE OR PUTTABLE FLOORED FLOATER**

The Callable or Puttable Floored Floater pays a floating rate coupon which is greater than or equal to a lower limit (Floor). The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

*Interest Amount*

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Max}(\text{L} \times \text{Underlying} + \text{M}, \text{Floor}))$$

Where:

"Floor" and "M" mean the percentages specified in the relevant Final Terms.

"L" means the positive number specified in the relevant Final Terms.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

*Optional Redemption Amount (call option or put option)*

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

"Optional Redemption Date" means each date specified in the relevant Final Terms.

"Y" means the ratio expressed as a percentage specified in the relevant Final Terms.

## 8. CALLABLE OR PUTTABLE CAPPED FLOATER

The Callable or Puttable Capped Floater pays a floating rate coupon which is less than or equal to an upper limit (Cap). The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

*Interest Amount*

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Min}(\text{Cap}, L \times \text{Underlying} + M))$$

Where:

"Cap" and "M" mean the percentages specified in the relevant Final Terms.

"L" means the positive number specified in the relevant Final Terms.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

*Optional Redemption Amount (call option or put option)*

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

"Optional Redemption Date" means each date specified in the relevant Final Terms.

"Y" means the ratio expressed as a percentage specified in the relevant Final Terms.

## 9. REVERSE FLOATER

The Reverse Floater pays a floating rate coupon which increases when the underlying decreases.

### *Interest Amount*

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = M - L \times \text{Underlying}$$

### Where:

"M" means the percentage specified in the relevant Final Terms.

"L" means the positive number specified in the relevant Final Terms.

### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

## 10. FLOORED REVERSE FLOATER

The Floored Reverse Floater pays a floating rate coupon which is greater than or equal to a lower limit (Floor). The coupon rate increases when the underlying decreases.

### *Interest Amount*

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Max}(M - L \times \text{Underlying}, \text{Floor}))$$

### Where:

"Floor" and "M" mean the percentages specified in the relevant Final Terms.

"L" means the positive number specified in the relevant Final Terms.

### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

**Final Redemption Amount = 100% x Specified Denomination**

## **11. CALLABLE OR PUTTABLE REVERSE FLOATER**

The Callable or Puttable Reverse Floater pays a floating rate coupon. The coupon rate increases when the underlying decreases. The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

### *Interest Amount*

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

**Interest Amount = Floating Rate x Specified Denomination**

**Floating Rate = M - L x Underlying**

### Where:

"M" means the percentage specified in the relevant Final Terms.

"L" means the positive number specified in the relevant Final Terms.

### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

**Final Redemption Amount = 100% x Specified Denomination**

### *Optional Redemption Amount (call option or put option)*

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

**Optional Redemption Amount = Y x Specified Denomination**

### Where:

"Optional Redemption Date" means each date specified in the relevant Final Terms.

"Y" means the ratio expressed as a percentage specified in the relevant Final Terms.

## 12. CALLABLE OR PUTTABLE FLOORED REVERSE FLOATER

The Callable or Puttable Floored Reverse Floater pays a floating rate coupon which is greater than or equal to a lower limit (Floor). The coupon rate increases when the underlying decreases. The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

### *Interest Amount*

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Max}(\text{M} - \text{L} \times \text{Underlying}, \text{Floor}))$$

### Where:

"**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

### *Optional Redemption Amount (call option or put option)*

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = \text{Y} \times \text{Specified Denomination}$$

### Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

## 13. ZERO COUPON

The Zero Coupon is a product whose remuneration occurs on the Final Redemption Date.

### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times \text{Amortisation Yield}$$

Where:

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms.

#### 14. CALLABLE OR PUTTABLE ZERO COUPON

The Callable or Puttable Zero Coupon is a product whose remuneration occurs on the Final Redemption Date. The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times \text{Amortisation Yield}$$

Where:

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms.

*Optional Redemption Amount (call option or put option)*

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

#### 15. CORRIDOR

The Corridor pays a coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which an underlying (the "**Underlying 1**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period.

*Interest Amount*

In respect of each Interest Period(i), the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{Fixed Rate} \times \text{Ratio} + \text{Margin(i)}) \times \text{Specified Denomination}$$

Where:

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms.

"**Ratio**" means  $Nb(i) / Tot(i)$ .

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Underlying 1 is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Margin(i)**" means the percentage in the relevant Interest Period specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate(s) specified in the relevant Final Terms and as determined on Observation Date 1.

#### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

## 16. CALLABLE OR PUTTABLE CORRIDOR

The Callable or Puttable Corridor pays a coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which an underlying (the "**Underlying 1**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period. The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

#### *Interest Amount*

In respect of each Interest Period(i), the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{Fixed Rate} \times \text{Ratio} + \text{Margin(i)}) \times \text{Specified Denomination}$$

Where:

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms.

"**Ratio**" means  $Nb(i) / Tot(i)$ .

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Underlying 1 is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Margin(i)**" means the percentage in the relevant Interest Period specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

*Optional Redemption Amount (call option or put option)*

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

## 17. VARIABLE RATE SPREAD CORRIDOR

The Variable Rate Spread Corridor pays a coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which a spread (the "**Spread**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period.

*Interest Amount*

In respect of each Interest Period(i), the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{Fixed Rate} \times \text{Ratio} + \text{Margin}(i)) \times \text{Specified Denomination}$$

Where:

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms.

"**Ratio**" means  $Nb(i) / Tot(i)$ .

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Spread is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Margin(i)**" means the percentage in the relevant Interest Period specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"**V**" and "**W**" mean the positive numbers specified in the relevant Final Terms.

"**Spread**" means  $(V \times \text{Underlying 1}) - (W \times \text{Underlying 2})$ .

#### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

### **18. CALLABLE OR PUTTABLE VARIABLE RATE SPREAD CORRIDOR**

The Callable or Puttable Variable Rate Spread Corridor pays a coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which a spread (the "**Spread**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period. The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

#### *Interest Amount*

In respect of each Interest Period(i), the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{Fixed Rate} \times \text{Ratio} + \text{Margin(i)}) \times \text{Specified Denomination}$$

Where:

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms.

"**Ratio**" means  $Nb(i) / Tot(i)$ .

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Spread is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Margin(i)**" means the percentage in the relevant Interest Period specified in the relevant Final Terms.

"**V**" and "**W**" mean the positive numbers defined in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"**Spread**" means  $(V \times \text{Underlying 1}) - (W \times \text{Underlying 2})$ .

#### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

#### *Optional Redemption Amount (call option or put option)*

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

## **19. FLOATER CORRIDOR**

The Floater Corridor pays a coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which an underlying ("**Underlying 2**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period.

#### *Interest Amount*

In respect of each Interest Period(i), the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (((K \times \text{Underlying 1}) + \text{Margin(i)}) \times \text{Ratio} + m(i)) \times \text{Specified Denomination}$$

Where:

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Underlying 2 is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**Margin(i)**" and "**m(i)**" mean the percentages in the relevant Interest Period specified in the relevant Final Terms.

"**K**" is a number specified in the relevant Final Terms.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Ratio**" means  $Nb(i) / Tot(i)$ .

"**Underlying 1**" means the Floating Rate or the Inflation Rate or FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Floating Rate or the Inflation Rate or FX Rate specified in the relevant Final Terms and as determined on Observation Date 2.

#### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

## **20. CALLABLE OR PUTTABLE FLOATER CORRIDOR**

The Callable or Puttable Floater Corridor pays a coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which an underlying ("**Underlying 2**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period. The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

#### *Interest Amount*

In respect of each Interest Period(i), the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (((K \times \text{Underlying 1}) + \text{Margin(i)}) \times \text{Ratio} + m(i)) \times \text{Specified Denomination}$$

#### Where:

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Underlying 2 is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**Margin(i)**" and "**m(i)**" mean the percentages in the relevant Interest Period specified in the relevant Final Terms.

"**K**" is a number specified in the relevant Final Terms.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Ratio**" means  $Nb(i) / Tot(i)$ .

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 2.

#### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

#### *Optional Redemption Amount (call option or put option)*

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

#### Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

## **21. VARIABLE RATE SPREAD FLOATER CORRIDOR**

The Variable Rate Spread Floater Corridor pays a coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which a spread ("**Spread**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period.

#### *Interest Amount*

In respect of each Interest Period(i), the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

**Interest Amount = (((K x Underlying 1) + Margin(i)) x Ratio + m(i)) x Specified Denomination**

Where:

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Spread is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**Margin(i)**" and "**m(i)**" mean the percentages in the relevant Interest Period specified in the relevant Final Terms.

"**K**" is a number specified in the relevant Final Terms.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 3**" means the date(s) specified in the relevant Final Terms.

"**V**" and "**W**" mean the positive numbers specified in Final Terms.

"**Ratio**" means  $Nb(i) / Tot(i)$ .

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"**Underlying 3**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 3.

"**Spread**" means  $(V \times \text{Underlying 2}) - (W \times \text{Underlying 3})$ .

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

**Final Redemption Amount = 100% x Specified Denomination**

## **22. CALLABLE OR PUTTABLE VARIABLE RATE SPREAD FLOATER CORRIDOR**

The Callable or Puttable Variable Rate Spread Floater Corridor pays a coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which a spread ("**Spread**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period. The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

### *Interest Amount*

In respect of each Interest Period(i), the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (((\mathbf{K} \times \text{Underlying 1}) + \text{Margin(i)}) \times \text{Ratio} + \mathbf{m(i)}) \times \text{Specified Denomination}$$

#### Where:

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Spread is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**Margin(i)**" and "**m(i)**" mean the percentages in the relevant Interest Period specified in the relevant Final Terms.

"**K**" is a number specified in the relevant Final Terms.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 3**" means the date(s) specified in the relevant Final Terms.

"**V**" and "**W**" mean the positive numbers specified in Final Terms.

"**Ratio**" means  $\text{Nb(i)} / \text{Tot(i)}$ .

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"**Underlying 3**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 3.

"**Spread**" means  $(\mathbf{V} \times \text{Underlying 2}) - (\mathbf{W} \times \text{Underlying 3})$ .

### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

#### *Optional Redemption Amount (call option or put option)*

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

### 23. CORRIDOR WITH GLOBAL FLOORED COUPON

The Corridor with Global Floored Coupon pays a coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which an underlying (the "**Underlying**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period. At the last Interest Period, if the global coupon (the sum of coupons paid) is less than a lower limit (the "**Global Floor**"), then the difference is included in the last coupon.

*Interest Amount*

In respect of each Interest Period(i), excluding the last one, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{Fixed Rate} \times \text{Ratio} + \text{Margin}(i)) \times \text{Specified Denomination}$$

For the last Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{Fixed Rate} \times \text{Ratio} + \text{Margin}(i) + \text{Delta Global Coupon}) \times \text{Specified Denomination}$$

Where:

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms.

"**Ratio**" means  $Nb(i) / Tot(i)$ .

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Underlying 1 is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Margin(i)**" means the percentage in the relevant Interest Period specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Coupon**" means ("**Fixed Rate**" x "**Ratio**" + "**Margin(i)**") calculated in the relevant Interest Period by the Calculation Agent.

"**Global Floor**" means the percentage specified in the relevant Final Terms.

"**Delta Global Coupon**" means  $\text{Max}(0\%, (\text{Global Floor} - \text{sum of each Coupon}))$ .

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

**24. VARIABLE RATE SPREAD CORRIDOR WITH GLOBAL FLOORED COUPON**

The Variable Rate Spread Corridor with Global Floored Coupon pays a coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which a spread (the "**Spread**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period. At the last Interest Period, if the global coupon (the sum of coupons paid) is less than a lower limit (the "**Global Floor**"), then the difference is included in the last coupon.

*Interest Amount*

In respect of each Interest Period(i), excluding the last one, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{Fixed Rate} \times \text{Ratio} + \text{Margin}(i)) \times \text{Specified Denomination}$$

For the last Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{Fixed Rate} \times \text{Ratio} + \text{Margin}(i) + \text{Delta Global Coupon}) \times \text{Specified Denomination}$$

Where:

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms.

"**Ratio**" means  $\text{Nb}(i) / \text{Tot}(i)$ .

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Spread is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Margin(i)**" means the percentage in the relevant Interest Period specified in the relevant Final Terms.

"**V**" and "**W**" mean the positive numbers defined in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"**Spread**" means  $(V \times \text{Underlying 1}) - (W \times \text{Underlying 2})$ .

"**Coupon**" means  $(\text{"Fixed Rate"} \times \text{"Ratio"} + \text{"Margin(i)})$  calculated in the relevant Interest Period by the Calculation Agent.

"**Global Floor**" means the percentage specified in the relevant Final Terms.

"**Delta Global Coupon**" means  $\text{Max}(0\%, (\text{Global Floor} - \text{sum of each Coupon}))$ .

#### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

## **25. FLOATER CORRIDOR WITH GLOBAL FLOORED COUPON**

The Floater Corridor with Global Floored Coupon pays a coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which an underlying (the "**Underlying 2**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period. At the last Interest Period, if the global coupon (the sum of coupons paid) is less than a lower limit (the "**Global Floor**") then the difference is included in the last coupon.

#### *Interest Amount*

In respect of each Interest Period(i), excluding the last one, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (((K \times \text{Underlying 1}) + \text{Margin(i)}) \times \text{Ratio} + m(i)) \times \text{Specified Denomination}$$

For the last Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (((K \times \text{Underlying 1}) + \text{Margin(i)}) \times \text{Ratio} + m(i)) + \text{Delta Global Coupon}) \times \text{Specified Denomination}$$

Where:

"**Ratio**" means  $Nb(i) / \text{Tot}(i)$ .

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Underlying 2 is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Margin(i)**" and "**m(i)**" mean the percentages in the relevant Interest Period specified in the relevant Final Terms.

"K" is a number specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"**Coupon**" means  $((K \times \text{Underlying 1}) + \text{Margin}(i)) \times \text{Ratio} + m(i)$  calculated in the relevant Interest Period by the Calculation Agent.

"**Global Floor**" means the percentage specified in the relevant Final Terms.

"**Delta Global Coupon**" means  $\text{Max}(0\%, (\text{Global Floor} - \text{sum of each Coupon}))$ .

#### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

## **26. VARIABLE RATE SPREAD FLOATER CORRIDOR WITH GLOBAL FLOORED COUPON**

The Variable Rate Spread Floater Corridor with Global Floored Coupon pays a coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which a spread ("**Spread**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period. At the last Interest Period, if the global coupon (the sum of coupons paid) is less than a lower limit (the "**Global Floor**"), then the difference is included in the last coupon.

#### *Interest Amount*

In respect of each Interest Period(i), excluding the last one, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (((K \times \text{Underlying 1}) + \text{Margin}(i)) \times \text{Ratio} + m(i)) \times \text{Specified Denomination}$$

For the last Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (((K \times \text{Underlying 1}) + \text{Margin}(i)) \times \text{Ratio} + m(i)) + \text{Delta Global Coupon} \times \text{Specified Denomination}$$

#### Where:

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Spread is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**Margin(i)**" and "**m(i)**" mean the percentages in the relevant Interest Period specified in the relevant Final Terms.

"**K**" is a number specified in the relevant Final Terms.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 3**" means the date(s) specified in the relevant Final Terms.

"**V**" and "**W**" mean the positive numbers specified in Final Terms.

"**Ratio**" means  $Nb(i) / Tot(i)$ .

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate(s) specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Floating Rate or the Inflation Rate or the FX Rate(s) specified in the relevant Final Terms and as determined on Observation Date 2.

"**Underlying 3**" means the Floating Rate or the Inflation Rate or the FX Rate(s) specified in the relevant Final Terms and as determined on Observation Date 3.

"**Spread**" means  $(V \times \text{Underlying 2}) - (W \times \text{Underlying 3})$ .

"**Coupon**" means  $((K \times \text{Underlying 1}) + \text{Margin}(i)) \times \text{Ratio} + m(i)$  calculated in the relevant Interest Period by the Calculation Agent.

"**Global Floor**" means the percentage specified in the relevant Final Terms.

"**Delta Global Coupon**" means  $\text{Max}(0\%, (\text{Global Floor} - \text{sum of each Coupon}))$ .

#### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

## **27. FIXED TO FLOATER**

The Fixed to Floater initially pays a fixed rate coupon, then a floating rate coupon.

#### *Interest Amount*

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{L} \times \text{Underlying} + \text{M})$$

Where:

"**M**" means the percentage specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**L**" means the positive number specified in the relevant Final Terms.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

## **28. FIXED TO CAPPED FLOORED FLOATER**

The Fixed to Capped Floored Floater initially pays a fixed rate coupon, then a floating rate coupon which is comprised between an upper limit (Cap) and a lower limit (Floor).

*Interest Amount*

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%..

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Min}(\text{Cap}, \text{Max}(\text{L} \times \text{Underlying} + \text{M}, \text{Floor})))$$

Where:

"**Cap**", "**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**L**" means the positive number specified in the relevant Final Terms.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

#### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

## **29. FIXED TO FLOORED FLOATER**

The Fixed to Floored Floater initially pays a fixed rate coupon, then a floating rate coupon which is greater or equal to a lower limit (Floor).

#### *Interest Amount*

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = \text{Max}(\text{L} \times \text{Underlying} + \text{M}, \text{Floor})$$

Where:

"**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**L**" means the positive number specified in the relevant Final Terms.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

#### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

### **30. FIXED TO CAPPED FLOATER**

The Fixed to Capped Floater initially pays a fixed rate coupon, then a floating rate coupon which is less or equal to an upper limit (Cap).

#### *Interest Amount*

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Min}(\text{Cap}, \text{L} \times \text{Underlying} + \text{M}))$$

Where:

"**Cap**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**L**" means the positive number specified in the relevant Final Terms.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

### 31. CALLABLE OR PUTTABLE FIXED TO FLOATER

The Callable or Puttable Fixed to Floater initially pays a fixed rate coupon, then a floating rate coupon. The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

*Interest Amount*

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{L} \times \text{Underlying} + \text{M})$$

Where:

"**M**" means the percentage specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**L**" means the positive number specified in the relevant Final Terms.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

*Optional Redemption Amount (call option or put option)*

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

### **32. CALLABLE OR PUTTABLE FIXED TO CAPPED FLOORED FLOATER**

The Callable or Puttable Fixed to Capped Floored Floater initially pays a fixed rate coupon, then a floating rate coupon which is comprised between an upper limit (Cap) and a lower limit (Floor). The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

*Interest Amount*

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Min}(\text{Cap}, \text{Max}(\text{L} \times \text{Underlying} + \text{M}, \text{Floor})))$$

Where:

"**Cap**", "**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**L**" means the positive number specified in the relevant Final Terms.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

#### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

#### *Optional Redemption Amount (call option or put option)*

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = \text{Y} \times \text{Specified Denomination}$$

Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

### **33. CALLABLE OR PUTTABLE FIXED TO FLOORED FLOATER**

The Callable or Puttable Fixed to Floored Floater initially pays a fixed rate coupon, then a floating rate coupon which is greater than or equal to a lower limit (Floor). The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

#### *Interest Amount*

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Max}(\text{L} \times \text{Underlying} + \text{M}, \text{Floor}))$$

Where:

"**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**L**" means the positive number specified in the relevant Final Terms.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

#### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

#### *Optional Redemption Amount (call option or put option)*

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = \text{Y} \times \text{Specified Denomination}$$

Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

### 34. CALLABLE OR PUTTABLE FIXED TO CAPPED FLOATER

The Callable or Puttable Fixed to Capped Floater initially pays a fixed rate coupon, then a floating rate coupon which is less than or equal to an upper limit (Cap). The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

#### *Interest Amount*

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Min}(\text{Cap}, \text{L} \times \text{Underlying} + \text{M}))$$

Where:

"**Cap**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**L**" means the positive number specified in the relevant Final Terms.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

#### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

#### *Optional Redemption Amount (call option or put option)*

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

### 35. FIXED TO CAPPED FLOORED VARIABLE RATE SPREAD FLOATER

The Fixed to Capped Floored Variable Rate Spread Floater initially pays a fixed rate coupon, then a floating rate coupon which is comprised between an upper limit (Cap) and a lower limit (Floor).

*Interest Amount*

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Min}(\text{Cap}, \text{Max}(\text{Spread} + \text{M}, \text{Floor})))$$

Where:

"**Cap**", "**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"V" and "W" mean the positive numbers specified in the relevant Final Terms.

"**Spread**" means  $(V \times \text{Underlying 1}) - (W \times \text{Underlying 2})$ .

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

#### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

### 36. FIXED TO REVERSE FLOATER

The Fixed to Reverse Floater initially pays a fixed rate coupon, then a floating rate coupon. The coupon rate increases when the underlying decreases.

#### *Interest Amount*

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{M} - \text{L} \times \text{Underlying})$$

Where:

"**M**" means the percentage specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**L**" means the positive number specified in the relevant Final Terms.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

**37. FIXED TO REVERSE FLOORED FLOATER**

The Fixed to Reverse Floored Floater initially pays a fixed rate coupon, then a floating rate coupon which is greater than or equal to a lower limit (Floor). The coupon rate increases when the underlying decreases.

*Interest Amount*

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Max}(\text{M} - \text{L} \times \text{Underlying}, \text{Floor}))$$

Where:

"**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**L**" means the positive number specified in the relevant Final Terms.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

**38. CALLABLE OR PUTTABLE FIXED TO REVERSE FLOATER**

The Callable or Puttable Fixed to Reverse Floater initially pays a fixed rate coupon, then a floating rate coupon. The coupon rate increases when the underlying decreases. The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

*Interest Amount*

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{M} - \text{L} \times \text{Underlying})$$

Where:

"**M**" means the percentage specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**L**" means the positive number specified in the relevant Final Terms.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

*Optional Redemption Amount (call option or put option)*

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

### **39. CALLABLE OR PUTTABLE FIXED TO REVERSE FLOORED FLOATER**

The Callable or Puttable Fixed to Reverse Floored Floater initially pays a fixed rate coupon, then a floating rate coupon which is greater or equal than a lower limit (Floor). The coupon rate increases when the underlying decreases. The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

*Interest Amount*

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Max}(\text{M} - \text{L} \times \text{Underlying}, \text{Floor}))$$

Where:

"**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"L" means the positive number specified in the relevant Final Terms.

"Amortisation Yield" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

*Optional Redemption Amount (call option or put option)*

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

"Optional Redemption Date" means each date specified in the relevant Final Terms.

"Y" means the ratio expressed as a percentage specified in the relevant Final Terms.

#### **40. FIXED TO CORRIDOR**

The Fixed to Corridor initially pays a fixed rate coupon, then a corridor rate coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which an underlying (the "Underlying 1") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period.

*Interest Amount*

In respect of each Interest Period falling in the Fixed Rate 1 Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate 1} \times \text{Specified Denomination}$$

Where:

"Change of Interest Date" means the date specified in the relevant Final Terms.

"Fixed Rate 1" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate 1 Period, which may equal 0%.

"Fixed Rate 1 Period" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Corridor Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

**Interest Amount = (Fixed Rate 2 x Ratio + Margin(i)) x Amortisation Yield x Specified Denomination**

Where:

"**Corridor Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**Fixed Rate 2**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Corridor Rate Period.

"**Ratio**" means  $Nb(i) / Tot(i)$ .

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Underlying 1 is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Margin(i)**" means the percentage in the relevant Interest Period specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate(s) specified in the relevant Final Terms and as determined on Observation Date 1.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate 1 is greater than 0%.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

**Final Redemption Amount = Amortisation Yield x Specified Denomination**

#### **41. CALLABLE OR PUTTABLE FIXED TO CORRIDOR**

The Callable or Puttable Fixed to Corridor initially pays a fixed rate coupon, then a corridor rate coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which an underlying (the "**Underlying 1**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period. The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

*Interest Amount*

In respect of each Interest Period falling in the Fixed Rate 1 Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

**Interest Amount = Fixed Rate 1 x Specified Denomination**

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate 1**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate 1 Period, which may equal 0%.

"**Fixed Rate 1 Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Corridor Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{Fixed Rate 2} \times \text{Ratio} + \text{Margin}(i)) \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

Where:

"**Corridor Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**Fixed Rate 2**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Corridor Rate Period.

"**Ratio**" means  $\text{Nb}(i) / \text{Tot}(i)$ .

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Underlying 1 is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Margin(i)**" means the percentage in the relevant Interest Period specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate 1 is greater than 0%.

#### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

#### *Optional Redemption Amount (call option or put option)*

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

**Optional Redemption Amount = Y x Specified Denomination**

Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

**42. FIXED TO VARIABLE RATE SPREAD CORRIDOR**

The Fixed to Variable Rate Spread Corridor initially pays a fixed rate coupon, then a corridor rate coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which a spread (the "**Spread**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period.

*Interest Amount*

In respect of each Interest Period falling in the Fixed Rate 1 Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate 1} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate 1**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate 1 Period, which may equal 0%.

"**Fixed Rate 1 Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Corridor Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{Fixed Rate 2} \times \text{Ratio} + \text{Margin}(i)) \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

Where:

"**Corridor Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**Fixed Rate 2**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Corridor Rate Period.

"**Ratio**" means  $\text{Nb}(i) / \text{Tot}(i)$ .

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Spread is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Margin(i)**" means the percentage in the relevant Interest Period specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"**V**" and "**W**" mean the positive numbers specified in the relevant Final Terms.

"**Spread**" means  $(V \times \text{Underlying 1}) - (W \times \text{Underlying 2})$ .

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate 1 is greater than 0%.

#### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

#### **43. CALLABLE OR PUTTABLE FIXED TO VARIABLE RATE SPREAD CORRIDOR**

The Callable or Puttable Fixed to Variable Rate Spread Corridor initially pays a fixed rate coupon, then a corridor rate coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which a spread (the "**Spread**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period. The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

#### *Interest Amount*

In respect of each Interest Period falling in the Fixed Rate 1 Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate 1} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate 1**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate 1 Period, which may equal 0%.

"**Fixed Rate 1 Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Corridor Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{Fixed Rate 2} \times \text{Ratio} + \text{Margin(i)}) \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

Where:

"**Corridor Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**Fixed Rate 2**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Corridor Rate Period.

"**Ratio**" means  $Nb(i) / Tot(i)$ .

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Spread is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Margin(i)**" means the percentage in the relevant Interest Period specified in the relevant Final Terms.

"**V**" and "**W**" mean the positive numbers defined in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"**Spread**" means  $(V \times \text{Underlying 1}) - (W \times \text{Underlying 2})$ .

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate 1 is greater than 0%.

#### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

#### *Optional Redemption Amount (call option or put option)*

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

#### **44. FIXED TO FLOATER CORRIDOR**

The Fixed to Floater Corridor initially pays a fixed rate coupon, then a corridor rate coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which an underlying ("**Underlying 2**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period.

*Interest Amount*

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Corridor Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (((K \times \text{Underlying 1}) + \text{Margin}(i)) \times \text{Ratio} + m(i)) \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

Where:

"**Corridor Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Underlying 2 is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**Margin(i)**" and "**m(i)**" mean the percentages in the relevant Interest Period specified in the relevant Final Terms.

"**K**" is a number specified in the relevant Final Terms.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Ratio**" means  $Nb(i) / Tot(i)$ .

"**Underlying 1**" means the Floating Rate or the Inflation Rate or FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Floating Rate or the Inflation Rate or FX Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

#### 45. CALLABLE OR PUTTABLE FIXED TO FLOATER CORRIDOR

The Callable or Puttable Fixed to Floater Corridor initially pays a fixed rate coupon, then a corridor rate coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which an underlying ("**Underlying 2**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period. The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

*Interest Amount*

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Corridor Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (((K \times \text{Underlying 1}) + \text{Margin}(i)) \times \text{Ratio} + m(i)) \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

Where:

"**Corridor Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Underlying 2 is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**Margin(i)**" and "**m(i)**" mean the percentages in the relevant Interest Period specified in the relevant Final Terms.

"**K**" is a number specified in the relevant Final Terms.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Ratio**" means  $Nb(i) / Tot(i)$ .

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

#### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

#### *Optional Redemption Amount (call option or put option)*

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

## **46. FIXED TO VARIABLE RATE SPREAD FLOATER CORRIDOR**

The Fixed to Variable Rate Spread Floater Corridor initially pays a fixed rate coupon, then a corridor rate coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which a spread ("**Spread**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period.

*Interest Amount*

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Corridor Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (((\mathbf{K} \times \text{Underlying 1}) + \text{Margin(i)}) \times \text{Ratio} + \mathbf{m(i)}) \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

Where:

"**Corridor Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Spread is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**Margin(i)**" and "**m(i)**" mean the percentages in the relevant Interest Period specified in the relevant Final Terms.

"**K**" is a number specified in the relevant Final Terms.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 3**" means the date(s) specified in the relevant Final Terms.

"**V**" and "**W**" mean the positive numbers specified in the relevant Final Terms.

"**Ratio**" means  $\text{Nb(i)} / \text{Tot(i)}$ .

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"**Underlying 3**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 3.

"**Spread**" means  $(V \times \text{Underlying 2}) - (W \times \text{Underlying 3})$ .

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

#### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

#### **47. FIXED TO CAPPED FLOORED VARIABLE RATE SPREAD FLOATER CORRIDOR**

The Fixed to Capped Floored Variable Rate Spread Floater Corridor initially pays a fixed rate coupon, then a corridor rate coupon in respect of which the rate, which is comprised between an upper limit (Cap) and a lower limit (Floor), depends on the number of days (calculated as a ratio) in the period during which a spread ("**Spread**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period.

#### *Interest Amount*

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

#### Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Corridor Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = ((\text{Min}(\text{Cap}, \text{Max}(((K \times \text{Underlying 1}) + \text{Margin}(i)), \text{Floor}))) \times \text{Ratio} + m(i)) \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

#### Where:

"**Cap**" and "**Floor**" mean the percentages specified in the relevant Final Terms.

"**Corridor Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Spread is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**Margin(i)**" and "**m(i)**" mean the percentages in the relevant Interest Period specified in the relevant Final Terms.

"**K**" is a number specified in the relevant Final Terms.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 3**" means the date(s) specified in the relevant Final Terms.

"**V**" and "**W**" mean the positive numbers specified in the relevant Final Terms.

"**Ratio**" means  $Nb(i) / Tot(i)$ .

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"**Underlying 3**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 3.

"**Spread**" means  $(V \times \text{Underlying 2}) - (W \times \text{Underlying 3})$ .

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

"**Specific Cut-off Date**" if applicable means the date(s) specified in the relevant Final Terms.

#### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

#### **48. CALLABLE OR PUTTABLE FIXED TO VARIABLE RATE SPREAD FLOATER CORRIDOR**

The Callable or Puttable Fixed to Variable Rate Spread Floater Corridor initially pays a fixed rate coupon, then a corridor rate coupon in respect of which the rate depends on the number of days

(calculated as a ratio) in the period during which a spread ("**Spread**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period. The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

*Interest Amount*

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Corridor Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (((K \times \text{Underlying 1}) + \text{Margin}(i)) \times \text{Ratio} + m(i)) \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

Where:

"**Corridor Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Spread is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**Margin(i)**" and "**m(i)**" mean the percentages in the relevant Interest Period specified in the relevant Final Terms.

"**K**" is a number specified in the relevant Final Terms.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 3**" means the date(s) specified in the relevant Final Terms.

"**V**" and "**W**" mean the positive numbers specified in Final Terms.

"**Ratio**" means  $Nb(i) / Tot(i)$ .

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"**Underlying 3**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 3.

"**Spread**" means  $(V \times \text{Underlying 2}) - (W \times \text{Underlying 3})$ .

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

#### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

#### *Optional Redemption Amount (call option or put option)*

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

## **49. FIXED RATE SWITCHABLE INTO FLOATER**

The Fixed Rate Switchable into Floater is a product in which the coupon rate is fixed. The Issuer may exercise a "Coupon Switch Option" to convert the coupon rate irrevocably into a Floater. Notice of any Coupon Switch will be given to Noteholders in accordance with Condition 15.

#### *Interest Amount*

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Coupon Switch Date(s)**" means the date(s) on which the Issuer may exercise its Switch Option, as specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means (i) the period from and including the Issue Date to but excluding the Coupon Switch Date or (ii) in the event the "Coupon Switch Option" is not exercised, the Fixed Rate Period means the period from and including the Issue Date to but excluding the Maturity Date.

In the event the "Coupon Switch Option" is exercised and in respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortization Yield} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{L} \times \text{Underlying} + \text{M})$$

Where:

"**M**" means the percentage specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Coupon Switch Date to but excluding the Maturity Date.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

"**L**" means the positive number specified in the relevant Final Terms.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortization Yield} \times \text{Specified Denomination}$$

## 50. FIXED RATE SWITCHABLE INTO CAPPED FLOATER

The Fixed Rate Switchable into Capped Floater is a product in which the coupon rate is fixed. The Issuer may exercise a "Coupon Switch Option" to convert the coupon rate irrevocably into a Capped Floater, which pays a floating rate coupon which is less than or equal to an upper limit (Cap). Notice of any Coupon Switch will be given to Noteholders in accordance with Condition 15.

*Interest Amount*

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Coupon Switch Date(s)**" means the date(s) on which the Issuer may exercise its Switch Option, as specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

**"Fixed Rate Period"** means (i) the period from and including the Issue Date to but excluding the Coupon Switch Date or (ii) in the event the "Coupon Switch Option" is not exercised, the Fixed Rate Period means the period from and including the Issue Date to but excluding the Maturity Date.

In the event the "Coupon Switch Option" is exercised and in respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortization Yield} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Min}(\text{Cap}, \text{L} \times \text{Underlying} + \text{M}))$$

Where:

"**Cap**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Coupon Switch Date to but excluding the Maturity Date.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

"**L**" means the positive number specified in the relevant Final Terms.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

## 51. FIXED RATE SWITCHABLE INTO FLOORED FLOATER

The Fixed Rate Switchable into Floored Floater is a product in which the coupon rate is fixed. The Issuer may exercise a "Coupon Switch Option" to convert the coupon rate irrevocably into a Floored Floater, which pays a floating rate coupon which is greater than or equal to a lower limit (Floor). Notice of any Coupon Switch will be given to Noteholders in accordance with Condition 15.

*Interest Amount*

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Coupon Switch Date(s)**" means the date(s) on which the Issuer may exercise its Switch Option, as specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means (i) the period from and including the Issue Date to but excluding the Coupon Switch Date or (ii) in the event the "Coupon Switch Option" is not exercised, the Fixed Rate Period means the period from and including the Issue Date to but excluding the Maturity Date.

In the event the "Coupon Switch Option" is exercised and in respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Max}(\text{L} \times \text{Underlying} + \text{M}, \text{Floor}))$$

Where:

"**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Coupon Switch Date to but excluding the Maturity Date.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

"**L**" means the positive number specified in the relevant Final Terms.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

## 52. FIXED RATE SWITCHABLE INTO CAPPED FLOORED FLOATER

The Fixed Rate Switchable into Capped Floored Floater is a product in which the coupon rate is fixed. The Issuer may exercise a "Coupon Switch Option" to convert the coupon rate irrevocably into a Capped Floored Floater, which pays a floating rate coupon which is comprised between an upper limit (Cap) and a lower limit (Floor). Notice of any Coupon Switch will be given to Noteholders in accordance with Condition 15.

*Interest Amount*

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Coupon Switch Date(s)**" means the date(s) on which the Issuer may exercise its Switch Option, as specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means (i) the period from and including the Issue Date to but excluding the Coupon Switch Date or (ii) in the event the "Coupon Switch Option" is not exercised, the Fixed Rate Period means the period from and including the Issue Date to but excluding the Maturity Date.

In the event the "Coupon Switch Option" is exercised and in respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Min}(\text{Cap}, \text{Max}(\text{L} \times \text{Underlying} + \text{M}, \text{Floor})))$$

Where:

"**Cap**", "**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Coupon Switch Date to but excluding the Maturity Date.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

"**L**" means the positive number specified in the relevant Final Terms.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

### 53. FLOATER SWITCHABLE INTO FIXED RATE

The Floater Switchable into Fixed Rate is a product in which the coupon rate is a floater. The Issuer may exercise a "Coupon Switch Option" to convert the coupon rate irrevocably into a fixed rate. Notice of any Coupon Switch will be given to Noteholders in accordance with Condition 15.

*Interest Amount*

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{L} \times \text{Underlying} + \text{M})$$

Where:

"**Coupon Switch Date(s)**" means the date(s) on which the Issuer may exercise its Switch Option, as specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

"**M**" means the percentage specified in the relevant Final Terms.

"**Floating Rate Period**" means (i) the period from and including the Issue Date to but excluding the Coupon Switch Date or (ii) in the event the "Coupon Switch Option" is not exercised, the Fixed Rate Period means the period from and including the Issue Date to but excluding the Maturity Date.

In the event the "Coupon Switch Option" is exercised and in respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Coupon Switch Date to but excluding the Maturity Date.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortization Yield} \times \text{Specified Denomination}$$

Where:

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

#### **54. CAPPED FLOORED FLOATER SWITCHABLE INTO FIXED RATE**

The Capped Floored Floater Switchable into Fixed Rate is a product in which the coupon rate is a capped floored floater, which pays a floating rate coupon which is comprised between an upper limit (Cap) and a lower limit (Floor). The Issuer may exercise a "Coupon Switch Option" to convert the coupon rate irrevocably into a fixed rate. Notice of any Coupon Switch will be given to Noteholders in accordance with Condition 15.

*Interest Amount*

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Min}(\text{Cap}, \text{Max}(\text{L} \times \text{Underlying} + \text{M}, \text{Floor})))$$

Where:

"**Coupon Switch Date(s)**" means the date(s) on which the Issuer may exercise its Switch Option, as specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

"**Cap**", "**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**Floating Rate Period**" means (i) the period from and including the Issue Date to but excluding the Coupon Switch Date or (ii) in the event the "Coupon Switch Option" is not exercised, the Fixed Rate Period means the period from and including the Issue Date to but excluding the Maturity Date.

In the event the "Coupon Switch Option" is exercised and in respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Coupon Switch Date to but excluding the Maturity Date.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortization Yield} \times \text{Specified Denomination}$$

Where:

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

## 55. FLOORED FLOATER SWITCHABLE INTO FIXED RATE

The Floored Floater Switchable into Fixed Rate is a product in which the coupon rate is a floored floater, which pays a floating rate coupon which is greater than or equal to a lower limit (Floor). The Issuer may exercise a "Coupon Switch Option" to convert the coupon rate irrevocably into a fixed rate. Notice of any Coupon Switch will be given to Noteholders in accordance with Condition 15.

*Interest Amount*

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Max}(\text{L} \times \text{Underlying} + \text{M}, \text{Floor}))$$

Where:

"**Coupon Switch Date(s)**" means the date(s) on which the Issuer may exercise its Switch Option, as specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

"**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**Floating Rate Period**" means (i) the period from and including the Issue Date to but excluding the Coupon Switch Date or (ii) in the event the "Coupon Switch Option" is not exercised, the Fixed Rate Period means the period from and including the Issue Date to but excluding the Maturity Date.

In the event the "Coupon Switch Option" is exercised and in respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Coupon Switch Date to but excluding the Maturity Date.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortization Yield} \times \text{Specified Denomination}$$

Where:

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

## 56. CAPPED FLOATER SWITCHABLE INTO FIXED RATE

The Capped Floater Switchable into Fixed Rate is a product in which the coupon rate is a capped floater, which pays a floating rate coupon which is less than or equal to an upper limit (Cap). The Issuer may exercise a "Coupon Switch Option" to convert the coupon rate irrevocably into a fixed rate. Notice of any Coupon Switch will be given to Noteholders in accordance with Condition 15.

*Interest Amount*

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Min}(\text{Cap}, \text{L} \times \text{Underlying} + \text{M}))$$

Where:

"**Coupon Switch Date(s)**" means the date(s) on which the Issuer may exercise its Switch Option, as specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

"**Cap**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**Floating Rate Period**" means (i) the period from and including the Issue Date to but excluding the Coupon Switch Date or (ii) in the event the "Coupon Switch Option" is not exercised, the Fixed Rate Period means the period from and including the Issue Date to but excluding the Maturity Date.

In the event the "Coupon Switch Option" is exercised and in respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Coupon Switch Date to but excluding the Maturity Date.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortization Yield} \times \text{Specified Denomination}$$

Where:

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

## 57. FIXED CORRIDOR TARN

The Fixed Corridor TARN pays a coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which an underlying (the "**Underlying**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period. The Notes are automatically redeemable at par at the end of an Interest Period if the sum of the coupons which have been already paid and the coupon for the current period in relation to the Notes is greater than or equals the Target Amount (expressed as a percentage of the nominal amount). In such case, the last coupon is adjusted for the sum of all coupons to be an amount equal to the Target Amount.

*Interest Amount*

In respect of each Interest Period(i), the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Ratio} \times \text{Specified Denomination}$$

It being specified that the Interest Amount for the Interest Period during which the sum of the coupon which have been already paid and the coupon of the current period is greater than or equals the Target Amount will be capped to an amount equal to the difference between the Target Amount and the sum of all previous paid coupons.

Where:

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms.

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Underlying is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Ratio**" means  $Nb(i) / Tot(i)$ .

#### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

#### *Automatic Redemption*

Automatic Redemption shall occur if:

$$\text{Total Coupon} = \text{Target Amount}$$

Where:

"**Total Coupon**" means the sum of (i) all coupons already paid and (ii) the coupon of the current period capped to the Target Amount in relation to the Notes.

"**Target Amount**" means a percentage of the Specified Denomination specified in the relevant Final Terms.

The Automatic Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Automatic Redemption Amount} = 100\% \times \text{Specified Denomination}$$

## **58. INFLATION RATE FLOATER**

The Inflation Rate Floater pays an inflation rate coupon.

#### *Interest Amount*

In respect of each Interest Period falling in the Inflation Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (L \times \text{Inflation Rate} + M) \times \text{Specified Denomination}$$

$$\text{Inflation Rate} = \text{Underlying}(C)(i) / \text{Underlying}(C)(i-1) - 1$$

Where:

"**M**" means the percentage specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

"**Inflation Rate Period**" means the period from and including the Issue Date to but excluding the Maturity Date.

"**C(i)**" means the Observation Date in relation to the relevant Interest Period.

"**C(i)-1**" means the date falling twelve (12) months prior to the relevant Observation Date in relation to the applicable Interest Period.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

**59. CAPPED FLOORED INFLATION RATE FLOATER**

The Capped Floored Inflation Rate Floater pays an inflation rate coupon which is comprised between an upper limit (Cap) and a lower limit (Floor).

*Interest Amount*

In respect of each Interest Period falling in the Inflation Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{Min}(\text{Cap}, \text{Max}(\text{L} \times \text{Inflation Rate} + \text{M}, \text{Floor}))) \times \text{Specified Denomination}$$

$$\text{Inflation Rate} = \text{Underlying}(\text{C})(\text{i}) / \text{Underlying}(\text{C}(\text{i})-1) - 1$$

Where:

"**Cap**", "**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

"**Inflation Rate Period**" means the period from and including the Issue Date to but excluding the Maturity Date.

"**C(i)**" means the Observation Date in relation to the relevant Interest Period.

"**C(i)-1**" means the date falling 12 months prior to the relevant Observation Date in relation to the applicable Interest Period.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

**60. CAPPED INFLATION RATE FLOATER**

The Capped Inflation Rate Floater pays an inflation rate coupon which is less than or equal to an upper limit (Cap).

*Interest Amount*

In respect of each Interest Period falling in the Inflation Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{Min}(\text{Cap}, (\text{L} \times \text{Inflation Rate} + \text{M})) \times \text{Specified Denomination}$$

$$\text{Inflation Rate} = \text{Underlying}(\text{C})(\text{i}) / \text{Underlying}(\text{C})(\text{i}-1) - 1$$

Where:

"Cap" and "M" mean the percentages specified in the relevant Final Terms.

"L" means the positive number specified in the relevant Final Terms.

"Inflation Rate Period" means the period from and including the Issue Date to but excluding the Maturity Date.

"C(i)" means the Observation Date in relation to the relevant Interest Period.

"C(i)-1" means the date falling twelve (12) months prior to the relevant Observation Date in relation to the applicable Interest Period.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

## 61. FLOORED INFLATION RATE FLOATER

The Floored Inflation Rate Floater pays an inflation rate coupon which is greater than or equal to a lower limit (Floor).

*Interest Amount*

In respect of each Interest Period falling in the Inflation Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{Max}(\text{L} \times \text{Inflation Rate} + \text{M}, \text{Floor})) \times \text{Specified Denomination}$$

$$\text{Inflation Rate} = \text{Underlying}(\text{C})(\text{i}) / \text{Underlying}(\text{C})(\text{i}-1) - 1$$

Where:

"Floor" and "M" mean the percentages specified in the relevant Final Terms.

"L" means the positive number specified in the relevant Final Terms.

"Inflation Rate Period" means the period from and including the Issue Date to but excluding the Maturity Date.

"C(i)" means the Observation Date in relation to the relevant Interest Period.

"C(i)-1" means the date falling twelve (12) months prior to the relevant Observation Date in relation to the applicable Interest Period.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

## 62. INFLATION RATE SPREAD FLOATER

The Inflation Rate Spread Floater pays an inflation rate coupon.

*Interest Amount*

In respect of each Interest Period falling in the Inflation Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{L} \times \text{Spread} + \text{M}) \times \text{Specified Denomination}$$

$$\text{Spread} = \text{Rate1(i)} / \text{Rate2(i)}$$

Where:

"M" means the percentage specified in the relevant Final Terms.

"L" means the positive number specified in the relevant Final Terms.

"Inflation Rate Period" means the period from and including the Issue Date to but excluding the Maturity Date.

"Rate1(i)" means Underlying 1(C)(i) / Underlying 1(C(i)-1) – 1.

"Rate2(i)" means Underlying 2(C)(i) / Underlying 2(C(i)-1) – 1.

"Observation Date 1" means the date(s) specified in the relevant Final Terms.

"Observation Date 2" means the date(s) specified in the relevant Final Terms.

"Underlying 1" means the Inflation Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"Underlying 2" means the Inflation Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"C(i)" means the Observation Date in relation to the relevant Interest Period.

"C(i)-1" means the date falling twelve (12) months prior to the relevant Observation Date in relation to the applicable Interest Period.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

### 63. CAPPED FLOORED INFLATION RATE SPREAD FLOATER

The Capped Floored Inflation Rate Spread Floater pays an inflation rate coupon in respect of which a spread is comprised between an upper limit (Cap) and a lower limit (Floor).

#### *Interest Amount*

In respect of each Interest Period falling in the Inflation Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{Min}(\text{Cap}, \text{Max}(\text{L} \times \text{Spread} + \text{M}, \text{Floor}))) \times \text{Specified Denomination}$$

$$\text{Spread} = \text{Rate1(i)} / \text{Rate2(i)}$$

#### Where:

"Cap", "Floor" and "M" mean the percentages specified in the relevant Final Terms.

"L" means the positive number specified in the relevant Final Terms.

"Inflation Rate Period" means the period from and including the Issue Date to but excluding the Maturity Date.

"Rate1(i)" means Underlying 1(C)(i) / Underlying 1(C(i)-1) – 1.

"Rate2(i)" means Underlying 2(C)(i) / Underlying 2(C(i)-1) – 1.

"Observation Date 1" means the date(s) specified in the relevant Final Terms.

"Observation Date 2" means the date(s) specified in the relevant Final Terms.

"Underlying 1" means the Inflation Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"Underlying 2" means the Inflation Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"C(i)" means the Observation Date in relation to the relevant Interest Period.

"C(i)-1" means the date falling twelve (12) months prior to the relevant Observation Date in relation to the applicable Interest Period.

#### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

### 64. FLOORED INFLATION RATE SPREAD FLOATER

The Floored Inflation Rate Spread Floater pays an inflation rate coupon which is greater than or equal to a lower limit (Floor).

*Interest Amount*

In respect of each Interest Period falling in the Inflation Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{Max}(\text{L} \times \text{Spread} + \text{M}, \text{Floor})) \times \text{Specified Denomination}$$

$$\text{Spread} = \text{Rate1(i)} / \text{Rate2(i)}$$

Where:

"**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

"**Inflation Rate Period**" means the period from and including the Issue Date to but excluding the Maturity Date.

"**Rate1(i)**" means Underlying 1(C)(i) / Underlying 1(C(i)-1) – 1.

"**Rate2(i)**" means Underlying 2(C)(i) / Underlying 2(C(i)-1) – 1.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Underlying 1**" means the Inflation Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Inflation Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"**C(i)**" means the Observation Date in relation to the relevant Interest Period.

"**C(i)-1**" means the date falling twelve (12) months prior to the relevant Observation Date in relation to the applicable Interest Period.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

## 65. CAPPED INFLATION RATE SPREAD FLOATER

The Capped Inflation Rate Spread Floater pays an inflation rate coupon which is lower than or equal to an upper limit (Cap).

*Interest Amount*

In respect of each Interest Period falling in the Inflation Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{Min}(\text{Cap}, (\text{L} \times \text{Spread} + \text{M}))) \times \text{Specified Denomination}$$

$$\text{Spread} = \text{Rate1}(i) / \text{Rate2}(i)$$

Where:

"**Cap**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

"**Inflation Rate Period**" means the period from and including the Issue Date to but excluding the Maturity Date.

"**Rate1(i)**" means Underlying 1(C)(i) / Underlying 1(C(i)-1) – 1.

"**Rate2(i)**" means Underlying 2(C)(i) / Underlying 2(C(i)-1) – 1.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Underlying 1**" means the Inflation Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Inflation Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"**C(i)**" means the Observation Date in relation to the relevant Interest Period.

"**C(i)-1**" means the date falling twelve (12) months prior to the relevant Observation Date in relation to the applicable Interest Period.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

## 66. INFLATION RATE CORRIDOR

The Inflation Rate Corridor pays a coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which an underlying (the Inflation Rate) falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period.

*Interest Amount*

In respect of each Interest Period(i), the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{Fixed Rate} \times \text{Ratio} + \text{Margin}(i)) \times \text{Specified Denomination}$$

Where:

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms.

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Inflation Rate is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**Margin(i)**" means the percentage in the relevant Interest Period specified in the relevant Final Terms.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Inflation Rate**" means Underlying C(i) / Underlying C(i)-1.

"**C(i)**" means the Observation Date in relation to the relevant Interest Period.

"**C(i)-1**" means the date falling twelve (12) months prior to the relevant Observation Date in relation to the applicable Interest Period.

"**Ratio**" means Nb(i) / Tot(i).

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

## 67. CAPPED FLOORED INFLATION ZERO COUPON

The Capped Floored Inflation Zero Coupon pays a single coupon on the Final Redemption Date which is comprised between an upper limit (Cap) and a lower limit (Floor).

*Interest Amount*

The Interest Amount of the single coupon shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Min}(\text{Cap}, \text{Max}(\text{L} \times \text{Underlying}(\text{End})/\text{Underlying}(\text{Beginning}) - 1) + \text{M}, \text{Floor}))$$

Where:

"**Cap**", "**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

"**Underlying(End)**" means the Inflation Rate specified in the relevant Final Terms at a time specified in the relevant Final Terms.

"**Underlying(Beginning)**" means the Inflation Rate specified in the relevant Final Terms at a time specified in the relevant Final Terms.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

**68. INFLATION ZERO COUPON**

The Inflation Zero Coupon pays a single coupon on the Final Redemption Date.

*Interest Amount*

The Interest Amount of the single coupon shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = ((L \times \text{Underlying(End)}/\text{Underlying(Beginning)} - 1) + M)$$

Where:

"**M**" means the percentage specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

"**Underlying(End)**" means the Inflation Rate specified in the relevant Final Terms at a time specified in the relevant Final Terms.

"**Underlying(Beginning)**" means the Inflation Rate specified in the relevant Final Terms at a time specified in the relevant Final Terms.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

**69. CAPPED INFLATION ZERO COUPON**

The Capped Inflation Zero Coupon pays a single coupon on the Final Redemption Date which is lower than or equal to an upper limit (Cap).

*Interest Amount*

The Interest Amount of the single coupon shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Min}(\text{Cap}, (L \times \text{Underlying(End)}/\text{Underlying(Beginning)} - 1) + M))$$

Where:

"**Cap**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

"**Underlying(End)**" means the Inflation Rate specified in the relevant Final Terms at a time specified in the relevant Final Terms.

"**Underlying(Beginning)**" means the Inflation Rate specified in the relevant Final Terms at a time specified in the relevant Final Terms.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

## **70. FLOORED INFLATION ZERO COUPON**

The Floored Inflation Zero Coupon pays a single coupon on the Final Redemption Date which is greater than or equal to a lower limit (Floor).

*Interest Amount*

The Interest Amount of the single coupon shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Max}(\text{L} \times \text{Underlying(End)}/\text{Underlying(Beginning)} - 1) + \text{M}, \text{Floor})$$

Where:

"**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

"**Underlying(End)**" means the Inflation Rate specified in the relevant Final Terms at a time specified in the relevant Final Terms.

"**Underlying(Beginning)**" means the Inflation Rate specified in the relevant Final Terms at a time specified in the relevant Final Terms.

*Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

## 71. OATI-TYPE INFLATION

The OATi-type Inflation pays a coupon linked to the value of an Underlying. The Final Redemption Amount includes the variance in the Underlying between the Issue Date and the Maturity Date, if it is positive.

### *Interest Amount*

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Underlying(C(i))}/\text{Underlying(Beginning)} \times \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"C(i)" means the Observation Date in relation to the relevant Interest Period.

"Fixed Rate" means the Fixed Rate specified in the relevant Final Terms.

"Underlying" means the Inflation Rate specified in the relevant Final Terms at a time specified in the relevant Final Terms.

"Underlying(Beginning)" means the Inflation Rate specified in the relevant Final Terms at a time specified in the relevant Final Terms.

### *Final Redemption Amount*

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times \text{Max}(\text{Underlying(End)}/\text{Underlying(Beginning)}, 100\%)$$

Where:

"Underlying(End)" means the Inflation Rate specified in the relevant Final Terms at a time specified in the relevant Final Terms.

## ADDITIONAL TERMS AND CONDITIONS FOR UNDERLYING INTEREST RATE LINKED NOTES

The terms and conditions applicable to Underlying Interest Rate Linked Notes shall comprise the Terms and Conditions and the additional Terms and Conditions for Underlying Interest Rate Linked Notes set out below (the "**Underlying Interest Rate Conditions**"), in each case subject to completion in the relevant Final Terms. In the event of any inconsistency between the Terms and Conditions and the Underlying Interest Rate Conditions, the Underlying Interest Rate Conditions shall prevail.

### 1. **Underlying Interest Rate Determination**

In respect of each Underlying Interest Determination Date specified in the relevant Final Terms, the Underlying Interest Rate will be determined in the manner specified in the following Underlying Interest Rate Conditions.

### 2. **ISDA Determination**

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Underlying Interest Rate is to be determined, the Underlying Reference Rate shall be determined by the Calculation Agent as a rate equal to the relevant Underlying ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Underlying Margin (if any), as specified in the relevant Final Terms. For the purposes of these Underlying Interest Rate Conditions, "**Underlying ISDA Rate**" 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 (i) if "2006 ISDA Definitions" is specified in the applicable Final Terms, the 2006 ISDA Definitions or (ii) if "2021 ISDA Definitions" is specified in the applicable Final Terms, the 2021 ISDA Definitions (together the "**ISDA Definitions**") and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms;
- (b) the Designated Maturity, if applicable, is a period specified in the relevant Final Terms;
- (c) the relevant Reset Date is the first day of that Interest Period unless otherwise as specified in the relevant Final Terms;
- (d) references to "Confirmation" shall be references to the relevant Final Terms;
- (e) if 2021 ISDA Definitions applies, the relevant "**Fixing Day**" is the date specified in the applicable Final Terms or, in the absence thereof, as defined in the 2021 ISDA Definitions;
- (f) if 2021 ISDA Definitions applies, the "**Effective Date**" is, unless otherwise specified in the applicable Final Terms, the Interest Commencement Date;
- (g) if 2021 ISDA Definitions applies, the "**Termination Date**" is, unless otherwise specified in the applicable Final Terms, the Maturity Date;
- (h) if 2021 ISDA Definitions applies, the relevant "**Calculation Period**" is as specified in the applicable Final Terms or, in the absence thereof, the relevant Interest Period (as defined in these Conditions); and
- (i) if 2021 ISDA Definitions applies, "Administrator/Benchmark Event" shall be disapplied;

- (j) if 2021 ISDA Definitions applies, if the Floating Rate Option specified in the Final Terms is an Overnight Floating Rate Option and Compounding is specified as applicable in the applicable Final Terms:
- (i) For the purpose of the Compounding method, the relevant Reset Date is the last day of the last occurring Interest Period, unless otherwise specified in the Final Terms;
  - (ii) Delayed Payment will be applicable if specified as such in the Final Terms, and if so, the applicable number of days is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, five (5);
  - (iii) OIS Compounding will be applicable if specified as such in the Final Terms;
  - (iv) Compounding with Lookback will be applicable if specified as such in the Final Terms, and if so, the "**Lookback**" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "**Lookback**" for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5);
  - (v) Compounding with Observation Period Shift will be applicable if specified as such in the Final Terms, and if so, "**Set in Advance**" will be applicable if specified as such in the Final Terms, "**Observation Period Shift Additional Business Day**" is as specified in the Final Terms, and the "**Observation Period Shift**" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Observation Period Shift" for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5); and
  - (vi) Compounding with Lockout will be applicable if specified as such in the Final Terms, and if so, "**Lockout Period Business Day**" is as specified in the Final Terms and the "**Lockout**" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Lockout" for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5).

For the purposes of these Underlying Interest Rate Conditions, except as otherwise defined in such Condition 2, "**Floating Rate**", "**Floating Rate Option**", "**Calculation Agent**", "**Reset Date**", "**Compounding with Lockout**", "**Compounding with Lookback**", "**Compounding with Observation Period Shift**", "**Delayed Payment**", "**Designated Maturity**", "**Effective Date**", "**Lockout Period Business Day**", "**Lockout**", "**Lookback**", "**Observation Period Shift**", "**OIS Compounding**", "**Overnight Floating Rate Option**", "**Period End Date**", "**Set in Advance**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions where applicable.

### 3. Screen Rate Determination

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Underlying Interest Rate is to be determined, the Underlying Reference Rate will, subject as provided below or (if applicable) to Condition 5.3(c)(iv) (*Benchmark discontinuation*), be either:

- (a) the offered quotation; or
- (b) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations, (expressed as a percentage rate *per annum*) for

the Underlying Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time indicated in the relevant Final Terms on the Underlying Interest Determination Date in question plus or minus (as indicated in the relevant Final Terms) the Underlying Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

In the event that the Relevant Screen Page is not available or if, in the case of (a) above, no such offered quotation appears or, in the case of (b) above, fewer than three (3) such offered quotations appear, in each case as at the Specified Time indicated above or in the relevant Final Terms, the Calculation Agent will determine the Underlying Reference Rate as the rate it determines would have prevailed but for such non-availability or other event acting in good faith and using its reasonable judgment.

#### 4. **FBF Determination**

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Underlying Interest Rate is to be determined, the Underlying Interest Rate shall be determined by the Agent as a rate equal to the relevant Underlying FBF Rate plus or minus (as indicated in the relevant Final Terms) the Underlying Margin (if any), as specified in the relevant Final Terms. For the purposes of this Underlying Interest Rate Conditions, "**Underlying FBF Rate**" means a rate equal to the Floating Rate that would be determined by the 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 Period.

For the purposes of this Underlying Interest Rate Conditions, "**Floating Rate**", "**Agent**", "**Floating Rate Determination Date** (*Date de Détermination du Taux Variable*)" and "**Transaction**" have the meanings given to those terms in the FBF Definitions, provided that "Euribor" means the rate calculated for deposits in Euro which appears on Reuters Page EURIBOR01, as more fully described in the relevant Final Terms.

#### 5. **Determination of Underlying Interest Rate**

The Calculation Agent will, on or as soon as practicable after each date on which the Underlying Interest Rate is to be determined (the "**Underlying Interest Determination Date**"), determine the Underlying Reference Rate (subject to any Minimum Underlying Reference Rate or Maximum Underlying Reference Rate specified in the relevant Final Terms). The Calculation Agent will notify the Principal Paying Agent of the Underlying Reference Rate as soon as practicable after calculating the same.

#### 6. **Minimum and/or Maximum Underlying Reference Rate**

If the relevant Final Terms specify a Minimum Underlying Reference Rate, then, in the event that the Underlying Reference Rate determined in accordance with the provisions of Underlying Interest Rate Conditions 2 or 3 above (as appropriate) is less than such Minimum Underlying Reference Rate, the Underlying Reference Rate shall be such Minimum Underlying Reference Rate.

If the relevant Final Terms specify a Maximum Underlying Reference Rate, then, in the event that the Underlying Reference Rate determined in accordance with the provisions of Underlying Interest Rate Conditions 2 or 3 above (as appropriate) is greater than such Maximum Underlying Reference Rate, the Underlying Reference Rate shall be such Maximum Underlying Reference Rate.

## ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED NOTES

The terms and conditions applicable to Inflation Linked Notes shall comprise the Terms and Conditions and the additional Terms and Conditions set out below (the "**Inflation Linked Conditions**"), in each case subject to completion in the relevant Final Terms. In the event of any inconsistency between the Terms and Conditions and the Inflation Linked Conditions set out below, the Inflation Linked Conditions shall prevail. These Terms apply if and as the relevant Final Terms specify.

### 1. **Delay in Publication**

If the Calculation Agent determines that a Delayed Index Level Event in respect of an Index has occurred with respect to any Interest Determination Date, then the Relevant Level with respect to any Reference Month which is to be used in any calculation or determination to be made by the Calculation Agent and/or the Issuer with respect to such Interest Determination Date (the "**Substitute Inflation Index Level**") shall be determined by the Calculation Agent (subject to Inflation Linked Condition 3.2 below), as follows:

- (a) if Related Bond is specified as applicable in the relevant Final Terms, the Calculation Agent shall determine the Substitute Inflation Index Level by reference to the corresponding index level determined under the terms and conditions of the Related Bond; or
- (b) if (i) Related Bond is specified as not applicable in the relevant Final Terms, or (ii) the Calculation Agent is not able to determine a Substitute Inflation Index Level under 1(a) above, the Calculation Agent shall determine the Substitute Inflation Index Level by reference to the following formula:
  - (i)  $\text{Substitute Inflation Index Level} = \text{Base Level} \times (\text{Latest Level}/\text{Reference Level})$ ; or
  - (ii) otherwise in accordance with any formula specified in the relevant Final Terms,

where:

**"Base Level"** means the level of the Index (excluding any "**flash**" estimates) published or announced by the Index Sponsor in respect of the month which is twelve (12) calendar months prior to the month for which the Substitute Inflation Index Level is being determined.

**"Latest Level"** means the level of the Index (excluding any "**flash**" estimates) published or announced by the Index Sponsor prior to the month in respect of which the Substitute Inflation Index Level is being determined.

**"Reference Level"** means the level of the Index (excluding any "**flash**" estimates) published or announced by the Index Sponsor in respect of the month that is twelve (12) calendar months prior to the month in respect of the Latest Level.

The Issuer shall promptly give notice to Noteholders in accordance with Condition 15 of any Substitute Inflation Index Level.

If the Relevant Level is published or announced at any time on or after the relevant Cut-Off Date, such Relevant Level will not be used in any calculations. The Substitute Inflation Index Level so determined pursuant to this Inflation Linked Condition 1 will be the definitive level for that Reference Month.

## 2. **Successor Index**

If the Calculation Agent determines that the level of an Index is not calculated and announced by the Index Sponsor for two (2) consecutive months and/or the Index Sponsor announces that it will no longer continue to publish or announce the Index and/or the Index Sponsor cancels the Index then the Calculation Agent shall determine a successor index (a "**Successor Index**") (in lieu of any previously applicable Index) for the purposes of any determination under the Notes as follows:

- (a) if Related Bond is specified as applicable in the relevant Final Terms, the Calculation Agent shall designate a "Successor Index" by reference to the corresponding successor index determined under the terms and conditions of the Related Bond;
- (b) if (i) Related Bond is specified as not applicable in the relevant Final Terms or (ii) a Related Bond Redemption Event has occurred and Fallback Bond is specified as not applicable in the relevant Final Terms, the Index Sponsor announces that it will no longer publish or announce the Index but that it will be superseded by a replacement Index specified by the Index Sponsor, and the Calculation Agent determines that such replacement Index is calculated using the same or a substantially similar formula or method of calculation as used in the calculation of the Index, such replacement index shall be designated a "Successor Index";
- (c) if no Successor Index has been deemed under subparagraph (a) or (b) above the Calculation Agent shall ask five (5) leading independent dealers to state what the replacement index for the Index should be; if between four (4) and five (5) responses are received, and of those four (4) or five (5) responses, three (3) or more leading independent dealers state the same index, such index will be deemed the "Successor Index"; if three (3) responses are received, and two (2) or more leading independent dealers state the same index, such index will be deemed the "Successor Index"; if fewer than three (3) responses are received by the Cut-Off Date or if each of the responses state different indices the Calculation Agent will determine an appropriate alternative index for such affected payment date, and such index will be deemed a "Successor Index"; or
- (d) if the Calculation Agent determines that there is no appropriate alternative index, there will be deemed to be no Successor Index and an Index Cancellation will be deemed to have occurred.

For the avoidance of doubt, the Calculation Agent shall determine the date on which the Successor Index shall be deemed to replace the Index for the purposes of the Notes. Notice of the determination of a Successor Index, the effective date of the Successor Index or the occurrence of an Index Cancellation will be given to Noteholders by the Issuer in accordance with Condition 15.

## 3. **Adjustments**

### 3.1 **Successor Index**

If a Successor Index is determined in accordance with Inflation Linked Condition 2, the Calculation Agent may make any adjustment or adjustments (without limitation) to any amount payable under the Notes and/or any other relevant term of the Notes as the Calculation Agent deems necessary. The Issuer shall give notice to the Noteholders of any such adjustment in accordance with Condition 15.

### 3.2 **Substitute Inflation Index Level**

If the Calculation Agent determines a Substitute Inflation Index Level in accordance with Inflation Linked Condition 1, the Issuer may make any adjustment or adjustments (without limitation) to (a) the Substitute Inflation Index Level determined in accordance with Inflation Linked Condition 1 and/or (b) any amount payable under the Notes and/or any other relevant term of the Notes, in each case, as

the Calculation Agent deems necessary. The Issuer shall give notice to the Noteholders of any such adjustment in accordance with Condition 15.

### **3.3 Index Level Adjustment Correction**

- (a) The first publication or announcement of the Relevant Level (disregarding estimates) by the Index Sponsor for any Reference Month shall be final and conclusive and, subject Inflation Linked Condition 3.5(b) below, later revisions to the level for such Reference Month will not be used in any calculations, save that in respect of the CPI and the HICP, revisions to the Relevant Level which are published or announced up to and including the day that is two (2) Business Days prior to any relevant Interest Determination Date will be valid and the revised Relevant Level for the relevant Reference Month will be deemed to be the final and conclusive Relevant Level for such Reference Month. The Issuer shall give notice to the Noteholders of any valid revision in accordance with Condition 15.
- (b) If, within thirty (30) days of publication or at any time prior to an Interest Determination Date in respect of which a Relevant Level will be used in any calculation or determination in respect of such Interest Determination Date, the Calculation Agent determines that the Index Sponsor has corrected the Relevant Level to correct a manifest error, the Calculation Agent may make any adjustment to any amount payable under the Notes and/or any other relevant term of the Notes as the Calculation Agent deems appropriate as a result of such correction and/or determine the amount (if any) that is payable as a result of that correction. The Issuer shall give notice to the Noteholders of any such adjustment and/or amount (if any) that is payable in accordance with Condition 15.
- (c) If a Relevant Level is published or announced at any time after the Cut-Off Date in respect of an Interest Determination Date in respect of which a Substitute Inflation Index Level was determined, the Calculation Agent may either (i) determine that such Relevant Level shall not be used in any calculation or determination under the Notes and that the Substitute Inflation Index Level shall be deemed to be the definitive Relevant Level for the relevant Reference Month, or (ii) request the Issuer to make any adjustment to any amount payable under the Notes and/or any other relevant term of the Notes as it deems appropriate as a result of the announcement or publication of the Relevant Level and/or determine the amount (if any) that is payable as a result of such publication or announcement. The Issuer shall give notice to the Noteholders of any determination in respect of (i) or (ii), together with any adjustment or amount in respect thereof, in accordance with Condition 15.

### **3.4 Rebasing**

If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the "**Rebased Index**") will be used for purposes of determining the Relevant Level from the date of such rebasing; provided, however, that the Calculation Agent may make (a) if Related Bond is specified as applicable in the relevant Final Terms, any adjustments as are made pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as before the rebasing, and/or (b) if Related Bond is specified as not applicable in the relevant Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent may make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased and in each case the Issuer may make any adjustment(s) to any amount payable under the Notes and/or any other term of the Notes as the Calculation Agent may deem necessary. If the Calculation Agent determines that neither (a) nor (b) above would produce a commercially reasonable result, the Calculation Agent may request that the Issuer redeem each Note on a date notified by the Issuer to Noteholders in accordance with Condition 15 at its fair market value as determined by the Calculation Agent as at the date of such redemption taking into account the rebasing, less the cost to the Issuer of unwinding or amending any related underlying hedging arrangements. Notice of any adjustment, redemption of the Notes or determination pursuant to this Condition 3.4 shall be given to Noteholders in accordance with Condition 15.

### **3.5 Index Modification**

- (a) If on or prior to the Cut-Off Date in respect of any Interest Determination Date, the Calculation Agent determines that an Index Modification has occurred the Calculation Agent may (i) if Related Bond is specified as applicable in the relevant Final Terms, make any adjustments to the Index, any Relevant Level and/or any other relevant term of the Notes (including, without limitation, any amount payable under the Notes), consistent with any adjustments made to the Related Bond as the Calculation Agent deems necessary, or (ii) if Related Bond is specified as not applicable in the relevant Final Terms or a Related Bond Redemption Event has occurred make only those adjustments to the relevant Index, any Relevant Level and/or any other term of the Notes (including, without limitation, any amount payable under the Notes) that the Calculation Agent deems necessary for the modified Index to continue as the Index and to account for the economic effect of the Index Modification.
- (b) If the Calculation Agent determines that an Index Modification has occurred at any time after the Cut-Off Date in respect of any Interest Determination Date, the Calculation Agent may determine either (i) to ignore such Index Modification for the purposes of any calculation or determination made by the Calculation Agent with respect to such Interest Determination Date, in which case the relevant Index Modification will be deemed to have occurred with respect to the immediately succeeding Interest Determination Date such that the provisions Condition 3.1 above will apply, or, (ii) notwithstanding that the Index Modification has occurred following the Cut-Off Date, to make any adjustments as the Calculation Agent deems fit in accordance with Condition 3.1 above.

The Calculation Agent shall give notice to the Noteholders of any such adjustment in accordance with Condition 15.

### **3.6 Consequences of an Additional Disruption Event or an Optional Additional Disruption Event**

If the Calculation Agent determines that an Additional Disruption Event and/or an Optional Additional Disruption Event has occurred, the Issuer may redeem the Notes on the date notified by the Issuer to Noteholders in accordance with Condition 15 at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the relevant Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less the cost to the Issuer of unwinding or amending any related underlying hedging arrangements. Notice of any redemption of the Notes shall be given to Noteholders in accordance with Condition 15.

### **3.7 Index Cancellation**

If the Calculation Agent determines that an Index Cancellation has occurred, the Issuer may redeem the Notes on the date notified by the Issuer to Noteholders in accordance with Condition 15 at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Index Cancellation, less the cost to the Issuer of unwinding or amending any related underlying hedging arrangements. Notice of any redemption of the Notes pursuant to this paragraph shall be given to Noteholders in accordance with Condition 15.

## **4. Definitions**

"**Additional Disruption Event**" means each of Change in Law and Hedging Disruption.

"**Change in Law**" means that, on or after the Issue Date (as specified in the relevant Final Terms) (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or financial authority),

or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

- (a) has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes; or
- (b) it or any of its affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in the Notes in issue or in holding, acquiring or disposing of any relevant hedge positions of the Notes.

**"Cut-Off Date"** means, in respect of an Interest Determination Date, three (3) Business Days prior to such Interest Determination Date.

**"Delayed Index Level Event"** means, in respect of any Interest Determination Date, that the Index Sponsor fails to publish or announce the level of the Index (the **"Relevant Level"**) in respect of any Reference Month which is to be utilised in any calculation or determination to be made by the Issuer or the Calculation Agent in respect of such Interest Determination Date, at any time on or prior to the Cut-Off Date.

**"Fallback Bond"** means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Index relates and which pays a coupon or redemption amount which is calculated by reference to the Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

**"Hedging Disruption"** means that the Issuer and/or any of its affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the equity price risk or any other relevant price risk, including but not limited to the currency risk of the Issuer issuing and performing its obligations with respect to the Notes, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or option contract(s) or any relevant hedge positions relating to the Notes.

**"Increased Cost of Hedging"** means that the Issuer and/or any of its respective affiliates would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its respective affiliates shall not be deemed an Increased Cost of Hedging.

**"Index"** means the index specified in the relevant Final Terms and related expressions shall be construed accordingly.

**"Index Cancellation"** means a level for the Index has not been published or announced for two (2) consecutive months and/or the Index Sponsor cancels the Index and/or the Index Sponsor announces that it will no longer continue to publish or announce the Index and no Successor Index exists.

**"Index Modification"** means the Index Sponsor announces that it will make (in the opinion of the Calculation Agent) a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index.

**"Index Sponsor"** means the entity that publishes or announces (directly or through an agent) the level of the relevant Index which as of the Issue Date of the Notes is the index sponsor in the relevant Final Terms.

**"Interest Determination Date"** means the date specified as such in the relevant Final Terms.

**"Issue Date"** means the date specified as such in the relevant Final Terms.

**"Issuer of Related Bond"** means the issuer of the Related Bond specified as such in the relevant Final Terms.

**"Optional Additional Disruption Event"** means Increased Cost of Hedging, if specified in the relevant Final Terms.

**"Rebased Index"** has the meaning given to it under Inflation Linked Condition 3.4 above.

**"Reference Month"** means the calendar month for which the level of the Index was reported, regardless of when this information is published or announced. If the period for which the Relevant Level was reported is a period other than a month, the Reference Month shall be the period for which the Relevant Level was reported.

**"Related Bond"** means the bond specified as such in the relevant Final Terms. If the Related Bond specified in the relevant Final Terms is "Fallback Bond", then for any Related Bond determination, the Calculation Agent shall use the Fallback Bond. If no bond is specified in the relevant Final Terms as the Related Bond and "Fallback Bond: Not applicable" is specified in the relevant Final Terms there will be no Related Bond. If a bond is selected as the Related Bond in the relevant Final Terms and that bond redeems or matures before the relevant Maturity Date, unless "Fallback Bond: Not applicable" is specified in the relevant Final Terms, the Calculation Agent shall use the Fallback Bond for any Related Bond determination.

**"Related Bond Redemption Event"** means, if specified as applicable in the relevant Final Terms, at any time prior to the Maturity Date, (a) the Related Bond is redeemed, repurchased or cancelled, (b) the Related Bond becomes repayable prior to its stated date of maturity for whatever reason, or (c) the issuer of the Related Bond announces that the Related Bond will be redeemed, repurchased or cancelled prior to its stated date of maturity.

**"Relevant Level"** has the meaning given to it in the definition of Delayed Index Level Event.

**"Screen Page"** means the screen page specified in the relevant Final Terms.

**"Substitute Inflation Index Level"** means, in respect of a Delayed Index Level Event, the index level determined by the Issuer in accordance with Inflation Linked Condition 3 above.

**"Successor Index"** has the meaning given to it in under Inflation Linked Condition 3 above.

## ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE (FX) RATE LINKED NOTES

The terms and conditions applicable to Foreign Exchange (FX) Rate Linked Notes shall comprise the Terms and Conditions and the additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Notes set out below (the "**Foreign Exchange (FX) Rate Linked Conditions**"), in each case subject to completion in the relevant Final Terms. In the event of any inconsistency between the Terms and Conditions and the Foreign Exchange (FX) Rate Linked Conditions, the Foreign Exchange (FX) Rate Linked Conditions shall prevail.

### 1. Definitions

**"Dual Exchange Rate"** means that any of the Base Currency, Subject Currency and/or Subject Currencies, splits into dual or multiple currency exchange rates;

**"Disrupted Day"** means any Scheduled Trading Day on which the Calculation Agent determines that a Disruption Event has occurred;

**"Illiquidity Disruption"** means the occurrence of any event in respect of any of the Base Currency, Subject Currency and/or Subject Currencies whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent to hedge its obligations under the Notes (in one or more transaction(s)) on any Settlement Price Date (or, if different, the day on which rates for such Settlement Price Date would, in the ordinary course, be published or announced by the relevant price source);

**"Price Source"** means the published source, information vendor or provider containing or reporting the rate or rates from which the Settlement Price is calculated as specified in the relevant Final Terms;

**"Price Source Disruption"** means that it becomes impossible to obtain the rate or rates from which the Settlement Price is calculated;

**"Scheduled Trading Day"** means a day on which commercial banks are open (or, but for the occurrence of a Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the principal financial centres of the Base Currency and Subject Currency or Subject Currencies;

**"Settlement Price Date"** means each Observation Date or Valuation Date, as the case may be;

**"Specified Maximum Days of Disruption"** means the number of days specified in the relevant Final Terms, or if not so specified, five Scheduled Trading Days;

**"Valuation Date"** means the date specified in the relevant Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Condition 3 (Consequences of a Disruption Event) shall apply;

**"Valuation Time"** means, unless otherwise specified in the relevant Final Terms, the time at which the Price Source publishes the relevant rate or rates from which the Settlement Price is calculated; and

**"Valid Date"** means a Scheduled Trading Day that is not a Disrupted Day.

### 2. Disruption Events

The occurrence of any of the following events, in respect of any Base Currency, Subject Currency and/or Subject Currencies, shall be a Disruption Event:

- (a) Price Source Disruption;
- (b) Illiquidity Disruption;
- (c) Dual Exchange Rate; or
- (d) any other event that, in the opinion of the Calculation Agent, is analogous to (a), (b) or (c).

The Calculation Agent shall give notice as soon as practicable to Noteholders in accordance with Condition 15, of the occurrence of a Disrupted Day on any day that but for the occurrence of the Disrupted Day would have been a Settlement Price Date.

### 3. Consequences of a Disruption Event

Upon a Disruption Event occurring or continuing on any Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be published by the Price Source) as determined by the Calculation Agent, the Calculation Agent shall apply the applicable Disruption Fallback in determining the consequences of the Disruption Event.

**"Disruption Fallback"** means a source or method that may give rise to an alternative basis for determining the Settlement Price when a Disruption Event occurs or exists on a day that is a Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be published or announced by the Price Source). The Calculation Agent shall take the relevant actions below.

- (i) if any Settlement Price Date is a Disrupted Day and where Delayed Redemption on Occurrence of a Disruption Event is specified as not applicable in the relevant Final Terms, on giving notice to Noteholders in accordance with Condition 15, the Issuer shall redeem the Notes in whole or in part, each Note being redeemed by payment of an amount equal to the fair market value of such Note, less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment shall be made in such manner as shall be notified to the Noteholders in accordance with Condition 15; or
- (ii) if any Settlement Price Date is a Disrupted Day and if Delayed Redemption on Occurrence of a Disruption Event is specified as being applicable in the relevant Final Terms, the Calculation Agent shall calculate the fair market value of each Note less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements (the **"Calculated Currency Disruption Amount"**) as soon as practicable following the occurrence of the Disruption Event (the **"Calculated Currency Disruption Amount Determination Date"**) and on the Maturity Date shall redeem each Notes at an amount calculated by the Calculation Agent equal to (x) the Calculated Currency Disruption Amount plus interest accrued from and including the Calculated Currency Disruption Amount Determination Date to but excluding the Maturity Date at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the relevant Final Terms and if greater, the nominal amount; and/or
- (iii) notwithstanding any provisions in the Conditions to the contrary, postpone any payment date related to such Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be provided or announced by the Price Source), as the case may be (including the Maturity Date or Settlement Date, as applicable) until the Business Day following the date on which a Disruption Event is no longer subsisting

and no interest or other amount shall be paid by the Issuer in respect of such postponement.

**4. Settlement Price**

**"Settlement Price"** means, in respect of a Subject Currency and a Settlement Price Date, and subject to Foreign Exchange (FX) Rate Linked Condition 3 above, an amount equal to the spot rate of exchange appearing on the Relevant Screen Page at the Valuation Time on such Settlement Price Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Subject Currency for which one unit of the Base Currency can be exchanged) or, if such rate is not available, the arithmetic mean (rounded, if necessary, to four (4) decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Valuation Time on the relevant Settlement Price Date, of two (2) or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent), Provided That if the relevant rate of exchange is derived from two (2) or more rates of exchange, the Settlement Price shall be calculated by the Calculation Agent as provided above acting in good faith and in a commercially reasonable manner on the basis of each such rate of exchange.

## TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED NOTES

### Temporary Global Certificates

A temporary global certificate, in bearer form, without interest coupons attached (a "**Temporary Global Certificate**"), will initially be issued in connection with each Tranche of Materialised Notes. Upon the initial deposit of such Temporary Global Certificate with a common depository for Euroclear and Clearstream (the "**Common Depository**"), Euroclear or Clearstream will credit 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 Materialised Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (a) if the relevant Final Terms indicate that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "General Description of the Programme - Selling Restrictions"), in whole, but not in part, for Definitive Materialised Notes; and
- (b) otherwise, in whole but not in part, upon certification if required under U.S. Treasury regulation section 1.163-5(c)(2)(i)(D)(3) or any successor regulation issued under the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") section 4701(b) containing rules similar to those that currently apply under section 163(f)(2)(B) of the Code as to non-U.S. beneficial ownership 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 (b) 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 (as defined below) 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 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 and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be security printed at the expense of the Issuer in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement.

## **Exchange Date**

"**Exchange Date**" means, in relation to a Temporary Global Certificate, the day falling after the expiry of 40 calendar days after its issue date, provided that, in the event any further Materialised Notes of the relevant Series are issued prior to such day pursuant to Condition 14.1, the Exchange Date for such Temporary Global Certificate shall be postponed to the day falling after the expiry of forty (40) calendar days after the issue of the Temporary Global Certificate in respect of further Materialised Notes.

## USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used for general financing purposes of the Issuer unless otherwise specified in the relevant Final Terms.

The relevant Final Terms might notably specify that the proceeds of the issue of the Notes will be used to finance or re-finance, in part or in full, new and/or existing assets or projects with environmental and/or social benefits ("**Green/Social/Sustainability Bonds**") as set out in the Issuer's Green, Social and Sustainability Bond Framework (as amended and supplemented from time to time) (the "**Framework**") available on the Issuer's website (<https://www.caissedesdepots.fr/sites/default/files/2023-03/Framework%20CDC%20Sustainable%20Bonds%20-%20February%202023.pdf>).

In relation to Green/Social/Sustainability Bonds and as further described in the Framework, the Issuer intends to be fully compliant with the four core components of the 2021 Green Bond Principles voluntary guidelines published by the International Capital Market Association or any more recent version such as specified in the relevant Final Terms (the "**GBP**"): (i) description of the use of proceeds, (ii) disclosure of the process for project evaluation and selection, (iii) management of proceeds and (iv) reporting on such use of proceeds. In addition, the Framework is aligned with the 2021 Social Bond Principles ("**SBP**") and 2021 Sustainability Bond Guidelines ("**SBG**") each published by the International Capital Market Association.

The Framework sets out categories of eligible projects which have been identified by the Issuer, such as, but not limited to, (a) renewable energy, (b) energy efficiency, (c) green real estate, (d) transportation and sustainable mobility, (e) access to digital and (f) healthcare and social healthcare. A second party opinion has been obtained from the second party opinion provider Moody's ESG Solutions on the Framework, assessing the sustainability of the Framework and its alignment with the GBP, SBP and SBG. This document is available on the Issuer's website (<https://www.caissedesdepots.fr/sites/default/files/2023-03/Assessment%20-%20Caisse-des-dpts-et-consignations-CDC%20-%202006Mar23.pdf>). It may be further updated or expanded to reflect evolutions in market practices, regulation and in the Issuer's activities.

In relation to each issue of Green/Social/Sustainability Bonds, the Issuer intends to publish on an annual basis a report including an exhaustive and nominative list of financed eligible projects. The Issuer's statutory auditors will be requested to certify the effective allocation of proceeds to eligible assets of the Green/Social/Sustainability Bonds. The auditors' reports on the allocation of proceeds will be available on the Issuer's website (<https://www.caissedesdepots.fr/en/you-are-investor/esg-library>).

The performance of the Green/Social/Sustainability Bonds is not linked to the performance of the relevant eligible projects or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Green/Social/Sustainability Bonds and the eligible projects. Consequently, neither payments of principal and/or interest on the Green/Social/Sustainability Bonds nor any rights of Noteholders shall depend on the performance of the relevant eligible projects or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any Green/Social/Sustainability Bonds shall have no preferential rights or priority against the assets of any eligible project nor benefit from any arrangements to enhance the performance of the Notes.

## DESCRIPTION OF THE ISSUER

Please refer to the section "Documents Incorporated by Reference" on pages 32 to 38 of this Base Prospectus.

The Issuer's debt represented by *dettes représentées par un titre* has increased on a non-consolidated basis by an amount of €1.9 billion between 31 December 2023 and 29 February 2024.

Due to its special legal status the Issuer is not registered with the French *Registre du Commerce et des Sociétés*. Its SIREN number is 180.020.026.

The business address of the members of the *Comité de direction du groupe* and the *Commission de surveillance* of the Issuer is: 56, rue de Lille, 75007 Paris, France.

Due to its public entity status the Issuer does not have any shareholders.

Information in relation to the Commission de surveillance of the Issuer as well as its *Comité de direction du groupe* (such as names of the members, functions within the Issuer and an indication of the principal activities performed by them outside of the Issuer) is detailed at <https://www.caissedesdepots.fr/modele-unique/gouvernance>.

Information in relation to the names, business addresses and functions within the Issuer of the members of the administrative, management or supervisory bodies, and an indication of the principal activities performed by them outside of the Issuer where these are significant with respect to the Issuer are detailed below:

<b>Members of the Executive Committee</b>	
<b>Eric Lombard</b>	<p>Chief Executive Officer (<i>Directeur général</i>) of Caisse des dépôts et consignations</p> <p>Bpifrance: Director, Chairman of the Board of Directors</p> <p>La Poste: Permanent representative of Caisse des dépôts et consignations on the Board of Directors</p> <p>Société du Grand Théâtre des Champs Elysées: Director, Chairman of the Board of Directors</p> <p>Euroclear Holding SA / NV: Director</p> <p>Euroclear SA / NV: Director</p> <p>Euroclear Investments: Director</p> <p>Fonds de Réserve pour les retraites (FRR): Chairman of the Management Board</p> <p>Fonds Européen 2020 pour l’Energie, le Changement Climatique et les Infrastructures (Marguerite 1) : Permanent representative of Caisse des dépôts et consignations on the Supervisory Board</p> <p>Fondation La France s'engage: Permanent representative of Caisse des dépôts et consignations on the Board of Directors</p> <p>Musée du Louvre: Member of the Board of Directors, as a qualified personality</p>
<b>Olivier Sichel</b>	<p>Executive Vice-Président (<i>Directeur général délégué</i>) and Banque des Territoires Director (<i>Directeur de la Banque des Territoires</i>) of Caisse des dépôts et consignations</p> <p>CDC Habitat: Member of the Supervisory Board</p> <p>La Poste: Director</p> <p>Transdev Group: Director</p> <p>EURONEXT N.V.: Member of the Supervisory Board</p> <p>NUMSPOT: Member of the Strategic Council, Chairman of the Strategic Council</p>

	Fondation Digital New Deal: Chairman of the Board of Directors
<b>Catherine Mayenobe</b>	Director of operations and Business transformation management of Caisse des dépôts et consignations
	Principal activities performed by CATHERINE MAYENOBE outside of the Issuer: La Poste: Director Société Immobilière du Théâtre des Champs Elysées: Director Réseau Transport d'Electricité – RTE: Member of the Supervisory Board, Vice-Chairwoman of the Supervisory Board Cité de la Céramique - Sèvres and Limoges: Member of the Board of Directors
<b>Olivier Mareuse</b>	Director of Savings Funds and Director of Asset Management of Caisse des dépôts et consignations
	CDC Croissance: Director, Chairman of the Board of Directors CDC Investissement Immobilier (CDC II): Permanent representative of Caisse des dépôts et consignations CDC Investissement Immobilier Interne (CDC III): Permanent representative of Caisse des dépôts et consignations CDC TECH PREMIUM: Director, Chairman of the Board of Directors ICADE: Director LA POSTE: Director La Société Forestière: Director AF2i Permanent Representative of Caisse des dépôts et consignations: Vice-Chairman of the Board of Directors GRTGAZ: Director ISALT: Permanent representative of Caisse des dépôts et consignations, member and Chairman of the Executive Committee
<b>Virginie Chapron-Du Jeu</b>	Director of Risks of Caisse des dépôts et consignations
	Alter Egales: Chairman Réseau Transport Electricité -RTE: Member of the Supervisory Board
<b>Pierre Chevalier</b>	Director of Legal Affairs, Compliance and Ethics of Caisse des dépôts et consignations
	Fondation de France: Caisse des dépôts et consignations representative on the Board of Directors
<b>Nicolas Dufourcq</b>	Member of the Executive Committee of the Caisse des dépôts et consignations
	Bpifrance: Chief Executive Officer and Director Bpifrance Investissement: Chairman, Director and Chairman of the Board of Directors Bpifrance Participations : Chairman, Chief Executive Officer and Director Bpifrance Assurance Export: Chairman ST Microelectronics: Member of the Supervisory Board, Non-executive Chairman of the Supervisory Board Stellantis: Member of the Board of Directors
	Social Policies Director of Caisse des dépôts et consignations

<b>Marianne Kermoal-Berthome</b>	Union Retraite public interest grouping: Director GIP Modernisation des déclarations sociales : Director INFORMATIQUE CDC: Member of the Board of Directors
<b>Marie-Laure Gadrat</b>	Chief of Staff to the <i>Directeur général</i> of Caisse des dépôts et consignations No significant activities performed outside of the Issuer to be reported.
<b>Sophie Quatrehomme</b>	Director of Communication of Caisse des dépôts et consignations Icade: Director Société du Grand Théâtre des Champs Elysées: Permanent representative of Caisse des dépôts et consignations CNAM Foundation: Member of the Management Board
<b>Aurélie Robineau-Israel</b>	Human Resources Director of Caisse des dépôts et consignations Sciences Po AIX: Chairman of the of Directors
<b>Antoine Saintoyant</b>	Strategic Holdings Director of Caisse des dépôts consignations Bpifrance: Director Compagnie des Alpes: Director ICADE: Director La Banque Postale: Member of the Supervisory Board La Poste: Director EGIS: Director SUEZ SA: Director SUEZ HOLDING: Member of the Supervisory Committee
<b>Nathalie Tubiana</b>	Director of Finance and Sustainable Policy of Caisse des dépôts et consignations Bpifrance: Director La Poste: Director NOVETHIC: Chairman CDC Développement Solidaire: President of the association I4CE - Institute for Climate Economics: Caisse des dépôts et consignations Individual Representative
<b>Michel Yahiel</b>	Advisor to the Chief Executive Officer of Caisse des dépôts et consignations ASSIST - Association Santé, Innovations et Territoires: Caisse des dépôts et consignations representative, ex-officio director, President of the Association, Chairman of the Board of Directors

The business address of the members of the executive committee of the Issuer is: 56 rue de Lille, 75007 Paris, France.

## TAXATION

The following is an overview of certain French withholding tax considerations relating to the holding of the Notes. This overview is based on the tax laws and regulations of France, as in force and applied by the French tax authorities at the date of this Base Prospectus, all of which are subject to change or to different interpretation. This overview is for general information and does not purport to address all French tax considerations that may be relevant to specific holders in light of their particular situation. Persons considering the purchase of Notes should consult their own tax advisers as to French tax considerations relating to the purchase, holding and disposition of Notes in light of their particular situation.

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

Payments of interest and other revenues made by the Issuer with respect to the Notes 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% withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Notwithstanding the foregoing, the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts* will not 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 and other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the *Bulletin Officiel des Finances Publiques – Impôts* BOI-INT-DG-20-50-30 dated 14 June 2022, Section no. 150, 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* which is not exempt from the obligation to publish a prospectus or pursuant to an equivalent offer in a State which is not 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; and/or
- (b) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider or any other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; and/or
- (c) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payment systems operator within the meaning of Article L. 561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes will not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account opened in a financial institution established in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général*

*des impôts*, at (i) a rate of 12.8% for payments benefiting individuals who are not French tax residents, (ii) the standard corporate income tax rate set forth in the second paragraph of Article 219-I of the French *Code général des impôts* (i.e. 25%) for payments benefiting legal persons who are not French tax residents or (iii) a rate of 75% for payments made outside France in a Non-Cooperative State 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 to the more favourable provisions of an applicable tax treaty).

However, neither the Deductibility Exclusion nor the withholding tax set out in Article 119 *bis* 2 of the French *Code général des impôts* that may be levied as a result of the Deductibility Exclusion will apply in respect of an issue of Notes if the Issuer can prove that it can benefit from the Exception and that the relevant interest and other revenues relate to genuine transactions and are not an abnormal or exaggerated amount. Pursuant to the *Bulletin Officiel des Finances Publiques – Impôts* BOI-INT-DG-20-50-20 dated 6 June 2023, Section no. 290, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes, if such Notes qualify to one or more of the three classifications mentioned in paragraphs (a), (b) and (c) above.

#### ***Withholding taxes on payments made to individuals fiscally domiciled in France***

Pursuant to Article 125 A I of the French *Code général des impôts*, where the paying agent (*établissement payeur*) is established in France and subject to certain exceptions, interest and other revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at an aggregate rate of 17.2% on such interest and other revenues paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France, subject to certain exceptions.

## SUBSCRIPTION AND SALE

### Summary of Programme Agreement

Subject to the terms and the conditions contained in an amended and restated programme agreement dated 8 April 2024 (the "**Programme Agreement**") between the Issuer and the Permanent Dealers, 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 other than the Permanent Dealers. The Notes may be resold at prevailing market prices, at the time of such resale, as determined by the relevant Dealers. The Notes may also be sold by the Issuer through the Dealers acting as agents of the Issuer. The Programme Agreement also provides for Notes to be issued in syndicated Tranches through two or more Dealers.

The Issuer will, unless otherwise agreed, pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Programme 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

#### Prohibition of Sales to EEA Retail Investors

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 both) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### France

Each Dealer has represented and agreed, and each further Dealer will be required to represent and agree, that it has only offered or sold and will only offer or sell, directly or indirectly, Notes in France to qualified investors (*investisseurs qualifiés*) as defined in Article L.411-2 1° of the French *Code monétaire et financier* and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France to such qualified investors this Base Prospectus, any Final Terms or any other offering material relating to the Notes.

### United States of America

The Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Dealer has agreed, and each further Dealer will be required to agree, that it will not offer, sell or deliver the Notes within the United States or to, or for the account or benefit of any U.S. person, (a) as part of their distribution at any time or (b) otherwise until forty (40) days after the later of the commencement of the offering of any identifiable Tranche and the closing date, 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 this paragraph have the meanings 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 forty (40) days after the later of the commencement of the offering and the closing date, 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, or in a transaction not subject to, the registration requirements of the Securities Act.

Materialised Notes having a maturity of more than one (1) year are subject to U.S. tax law requirements and may not be offered, sold 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 promulgated thereunder.

## **United Kingdom**

### ***Prohibition of sales to UK Retail Investors***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or both) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### ***Other regulatory restrictions***

Each Dealer has represented and agreed and each further Dealer will be required to represent and agree that:

- (a) in relation to any Notes having a maturity of less than one (1) year, (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 FSMA by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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.

## Japan

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**") and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines 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

Each Dealer has represented and agreed that and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "**structured product**" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **Securities and Futures Ordinance**)) other than (i) to "**professional investors**" as defined in the Securities and Futures Ordinance and any rules made under the Securities and Futures 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 (the **C(WUMPO)**) or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "**professional investors**" as defined in the Securities and Futures Ordinance and any rules made under the Securities and Futures Ordinance.

## People's Republic of China

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell, directly or indirectly, any of the Notes in the People's Republic of China (excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan) (the "**PRC**") or to

residents of the PRC, except as permitted by applicable laws and regulations in the PRC. The 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 the Base Prospectus or any Final Terms 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 the Base Prospectus, any Final Terms or any other document. Neither the Base Prospectus or any Final Terms, nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with all applicable laws and regulations in the PRC.

## **Singapore**

Unless the relevant Final Terms in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS"). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the relevant Final Terms in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell the Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275 (1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

## **Taiwan**

The Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan pursuant to relevant securities laws and regulations of Taiwan and may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other

regulatory authority of Taiwan. No person or entity in Taiwan has been authorised to offer or sell the Notes in Taiwan.

### **Switzerland**

This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

### **General**

These selling restrictions may be modified or supplemented by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit an offer to retail investors of any of the Notes, or possession or distribution of this Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed and each further Dealer will be required to agree that it will (to the best of its knowledge and belief after making reasonable enquiries) 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, any other offering material or any Final Terms, and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries, and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be resold 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 resale.

## FORM OF FINAL TERMS

Final Terms dated [●]



### CAISSE DES DÉPÔTS ET CONSIGNATIONS

Legal Entity Identifier (LEI): 969500Q2PFTTP0Y5QL44

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the  
€25,000,000,000  
Euro Medium Term Note Programme

SERIES NO: [●]  
TRANCHE NO: [●]

**[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, taking into account the five (5) categories referred to in item 19 of the Guidelines published by European Securities and Markets Authority ("ESMA") on 3 August 2023 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market.] Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]<sup>1</sup>

**[UK MiFIR 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, taking into account the five categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit: our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its

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<sup>1</sup> Legend to be included following completion of the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023.

own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]<sup>2</sup>

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "MiFID II")]/[MiFID II]; or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the "IDD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")** - [*To insert notice if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B of the SFA or 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)*]<sup>3</sup>

## PART 1

### CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 8 April 2024 which received approval number no. 24-099 from the *Autorité des marchés financiers* ("AMF") on 8 April 2024 [and the Supplement to the Base Prospectus dated [●] which received approval number no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

This document constitutes the final terms (the "**Final Terms**") of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus and these Final Terms are available for viewing free of charge

<sup>2</sup> Legend to be included if any manager in relation to the Notes to be issued is subject to UK MiFIR and is considered to be a UK MiFIR manufacturer.

<sup>3</sup> Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)), on the website of the Issuer ([www.caissedesdepots.fr](http://www.caissedesdepots.fr)). [In addition<sup>4</sup>, the Base Prospectus and these Final Terms are available for viewing [at/on] [●]]<sup>5</sup>.

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

[Terms used herein shall be deemed to be defined as such for the purposes of the conditions which are the 2010/2011/2012/2013/2014/2015/2016/2017/2018/2019/2020/2021/2022/2023 Conditions (the "**Conditions**") which are incorporated by reference in the base prospectus dated 8 April 2024 which received approval number 24-099 from the *Autorité des marchés financiers* ("**AMF**") on 8 April 2024 [as supplemented by the supplement dated [●] which received approval number no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation ([together,] the "**Base Prospectus**"). The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

This document constitutes the final terms (the "**Final Terms**") of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus, save in respect of section "*Terms and Conditions of the Notes*" which is replaced by the 2010/2011/2012/2013/2014/2015/2016/2017/2018/2019/2020/2021/2022/2023 Conditions which are incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. The Base Prospectus, the [2010/2011/2012/2013/2014/2015/2016/2017/2018/2019/2020/2021/2022/2023 Conditions] and these Final Terms are available for viewing free of charge on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)), on the website of the Issuer ([www.caissedesdepots.fr](http://www.caissedesdepots.fr)). [In addition<sup>6</sup>, the Base Prospectus, the [2010/2011/2012/2013/2014/2015/2016/2017/2018/2019/2020/2021/2022/2023 Conditions] and these Final Terms are available for viewing [at/on] [●]]<sup>7</sup>.]

*[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 subparagraphs. Italics denote guidance for completing the Final Terms.]*

*[When completing final terms or adding any other final terms or information, consideration should be given as to whether such terms or information constitute a "significant new factor" and consequently trigger the need for a Supplement to the Base Prospectus under Article 23 of the Prospectus Regulation and Article 18 of the Commission Delegated Regulation (EU) 2019/979, as amended.]<sup>8</sup>*

- |    |   |  |
|----|---|--|
| 1. | Issuer:   | Caisse des dépôts et consignations   |
| 2. | (a) Series Number:  | [●]  |
|    | (b) Tranche Number:   | [●]  |
|    | (c) Date on which the Notes will be assimilated ( <i>assimilables</i> ) and form a single Series: | [The Notes will be assimilated ( <i>assimilables</i> ), form a single Series and be interchangeable for trading purposes with [ <i>identify earlier Tranches</i> ] (the " <b>Existing Notes</b> ") on the date of exchange which is expected to be [on or about forty (40) |

<sup>4</sup> If the Notes are admitted to trading on a regulated market other than Euronext Paris.

<sup>5</sup> Delete this paragraph for issues of Notes the placement of which does not require the publication of a prospectus pursuant to the Prospectus Regulation.

<sup>6</sup> If the Notes are admitted to trading on a regulated market other than Euronext Paris.

<sup>7</sup> Delete this paragraph for issues of Notes the placement of which does not require the publication of a prospectus pursuant to the Prospectus Regulation.

<sup>8</sup> Not applicable for issues of Notes the placement of which does not require the publication of a prospectus pursuant to the Prospectus Regulation.

calendar days after the Issue Date] (the "Exchange Date")/exchange of the Temporary Global Certificate for interests in the Definitive Materialised Notes, as referred in paragraph 26(c) below, which is expected to occur on or about [date]/Not Applicable]

3. Specified Currency or Currencies: [●]
4. Aggregate Nominal Amount:
- (a) Series: [●]
- (b) Tranche: [●]
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
6. Specified Denomination(s): [●]
- (One denomination only for Dematerialised Notes)
7. (a) Issue Date: [●]
- (b) Interest Commencement Date: [Issue Date/[●](specify date)]
8. Maturity Date: [●]
- (Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year)<sup>9</sup>
9. Extended Maturity Date: [Not Applicable/[●] (specify date)]
10. Interest Basis:
- [[●] per cent. Fixed Rate]  
 [[OIS/SONIA/TONAR/HONIA/SONAR/EURIBOR/CIBOR/NIBOR/STIBOR/HIBOR/SIBOR/CDOR/BBSW/BKBM/CMS Rate/€STR/SOFR/SARON/reference rate] +/- [●] per cent. Floating Rate]  
 [Zero Coupon]  
 [Fixed/Floating Rate]  
 [Inflation Linked Interest]  
 [Foreign Exchange (FX) Rate Linked Interest]  
 [Underlying Interest Rate Linked Interest]
- (Further particulars specified below)
11. Redemption/Payment Basis: [Redemption at par /[●] per Note [of [●] Specified Denomination]/[Inflation Linked

<sup>9</sup> Note that for Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification it will be necessary to use the second option here.

- Interest]/[Underlying Interest Rate Linked Interest]/[Foreign Exchange (FX) Rate Linked Interest]
12. Change of Interest Basis: [Applicable (for Fixed/Floating Rate Notes in accordance with the provisions of Condition 5.5)/Not Applicable]
13. Coupon Switch: [Not Applicable/Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Switched Coupon: [●]
- (b) Coupon Switch Date: [●]
14. Put/Call Options: [Issuer Call/Investor Put/ Not Applicable]
- (Further particulars specified below)*
15. (a) Status of the Notes: Unsubordinated
- (b) Date of approval for the issuance of Notes obtained: [●]

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

16. Fixed Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate(s) of Interest: [●] per cent. *per annum* [payable [annually/semi-annually/quarterly/monthly] in arrear[, as further described in item [●] of the Appendix (to be deleted if not applicable)]]
- (b) Interest Payment Date(s): [●] in each year<sup>10</sup>
- (c) Fixed Coupon Amount(s): [●] per Specified Denomination of [●]<sup>11</sup>
- (d) Broken Amount(s): [[●] payable on the Interest Payment Date falling [in/on] [●]] [Not Applicable]
- (e) Day Count Fraction (Condition 5.1): [Actual/365 FBF/Actual/Actual-ISDA/Actual/Actual-ICMA/Actual/365]

<sup>10</sup> Note that for certain Hong Kong dollar denominated Fixed Rate Notes, the Interest Payment Dates are subject to modification and the following words should be added: "provided that if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day. For these purposes, "Business Day" means a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets are generally open for business and settlement of payments in Hong Kong and in the relevant Business Centre(s) (if any)".

<sup>11</sup> For Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest HK\$0.01, HK\$0.005 being rounded upwards".

(Fixed)<sup>12</sup> /Actual/360/30/360/360/360/Bond Basis/30E/360/Eurobond Basis/30E/360 (ISDA)]

- (f) Interest Determination Date(s)  
(Condition 5.1):  in each year/Not Applicable]

*N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA) (Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.)*

17. Floating Rate Provisions  Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph.)*

- (a) Interest Period(s):
- (b) Specified Interest Payment Dates:
- (c) Business Day Convention:  Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]

*(Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount)*

- (d) Business Centre(s):
- (e) Manner in which the Rate(s) of Interest is/are to be determined:  Screen Rate Determination/FBF Determination/ISDA Determination]
- (f) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):
- (g) Screen Rate Determination (Condition 5.3(c)(iii)):  Applicable/Not Applicable]

- Benchmark:   
*(Specify Benchmark [OIS/SONIA/TONAR HONIA/SONAR/EURIBOR/CIBOR/NIBOR/STIBOR/HIBOR/SIBOR/CDOR/BBSW/BKBM/CMS Rate/€STR/SARON/SOFR/reference rate] and months, e.g. EURIBOR three months)*

<sup>12</sup> Applicable to Hong Kong dollar denominated Fixed Rate Notes.

*(If the Rate of Interest is determined by linear interpolation in respect of a [first/last] [long/short] Interest Period, insert the relevant interest period(s) and the relevant rates used for the determination described herein)*

- Observation Period : Look-Back  T2 Business Days  [Not Applicable]]  
*(only applicable in the case of €STR)*
- [SOFR Rate of Interest determination:  SOFR Arithmetic Mean /  SOFR Lockout Compound /  SOFR Lookback Compound /  SOFR Shift Compound/  SOFR Index Average]]  
*(only applicable in the case of SOFR)*
- [SOFR Rate Cut-Off Date: ]/[In accordance with the Conditions]  
*(only applicable in the case of SOFR)*
- Relevant Time:
- Interest Determination Date(s):
- Reference Banks (if applicable):  [Specify four/Not Applicable]
- [Relevant Screen Page: ]

*(In the case of €STR or SOFR, delete this paragraph)*

- [SOFR Index Determination Dates:
  - [SOFR Index<sub>Start</sub>:  Not Applicable /  U.S. Government Securities Business Day(s)]
  - [SOFR Index<sub>End</sub>:  Not Applicable /  U.S. Government Securities Business Day(s)]
- [SARON Benchmark:  SARON Compound with Lookback /  SARON Compound with Observation Period Shift /  SARON Compound with Payment Delay]]  
*(only applicable in case of SARON)*
  - [Lookback Days:  Zurich Banking Days]  
*(only applicable in case of SARON Compound with Lookback)*
  - [Observation Shift Days:  Zurich Banking Days]

*(only applicable in case of SARON Compound with Observation Period Shift)*

- [SARON Rate Cut-Off Date:  Zurich Banking Days]

*(only applicable in case of SARON Compound with Payment Delay)*

(h) FBF Determination (Condition 5.3(c)(i))

[Applicable/Not Applicable]

• Floating Rate (*Taux Variable*):

*(Specify  Benchmark OIS/SONIA/TONAR/HONIA/SONAR/EURIBOR/CIBOR/NIBOR/STIBOR/HIBOR/SIBOR/CDOR/BBSW/BKBM/CMS Rate/€STR/SARON/SOFR/reference rate and months, e.g. EURIBOR three months)*

*(If the Rate of Interest is determined by linear interpolation in respect of a [first/last] [long/short] Interest Period, insert the relevant interest period(s) and the relevant rates used for the determination described herein)*

• Floating Rate Determination Date (*Date de Détermination du Taux Variable*):

(i) ISDA Determination (Condition 5.3(c)(ii)):

[Applicable/Not Applicable]

- ISDA Definitions:

[2006 ISDA Definitions]/[2021 ISDA Definitions]

- Floating Rate Option:

*(If the Rate of Interest is determined by linear interpolation in respect of a [first/last] [long/short] Interest Period, insert the relevant interest period(s) and the relevant rates used for the determination described herein)*

*(Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))*

- Reset Date:

*(In the case of a EURIBOR based option, the first day of the interest period)*

- Designated Maturity:

/[Not Applicable]

*(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)*

- Calculation Period: [●]/[Not Applicable]  
*(Specify Not Applicable with respect to 2006 ISDA Definitions)*
- Fixing Day: [●]/[Not Applicable]  
*(Specify Not Applicable with respect to 2006 ISDA Definitions)*
- Effective Date: [Interest Commencement Date] / [●] / [Not Applicable]  
*(Specify Not Applicable with respect to 2006 ISDA Definitions)*
- Termination Date: [As per Condition 5.3(c)(ii)]/[●] *(specify Not Applicable with respect to 2006 ISDA Definitions)*
- Delayed Payment: [Applicable[: specify applicable number of days] *(if no number is specified, the applicable number of days shall be five (5) days)* / Not Applicable]  
*(Specify Not Applicable with respect to 2006 ISDA Definitions)*
- Compounding: [Applicable/Not Applicable]  
*(Specify Not Applicable with respect to 2006 ISDA Definitions)*  
*(If not applicable, delete the remaining items of this subparagraph)*  
*(Only applicable where the Floating Rate Option is an overnight rate)*
- OIS Compounding: [Applicable / Not Applicable]
- Compounding with Lookback: [Applicable / Not Applicable]  
  
[Lookback: [●]]  
*(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))*
- Compounding with Observation Period Shift: [Applicable / Not Applicable]  
[Observation Period Shift: [●]]

*(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))*

- Set in Advance: [Applicable / Not Applicable]
- Observation Period Shift [●]  
Additional Business Days:
- Compounding with Lockout: [Applicable / Not Applicable]

Lockout Period Business Day: *[specify the relevant financial center(s)]*

[Lockout: [●]]

*(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value of the Lockout will be five (5))*

- 2021 ISDA Definitions Linear Interpolation: [Applicable (*specify the Shorter Designated Maturity and the Longer Designated Maturity, each as defined in the 2021 ISDA Definitions*) / Not Applicable]

- (j) Margin(s): [Not Applicable]/[[+/-][●] per cent. *per annum*]<sup>13</sup>
- (k) Minimum Rate of Interest: [Zero/[●] per cent. *per annum*]<sup>14</sup>
- (l) Maximum Rate of Interest: [Not Applicable/[●] per cent. *per annum*]
- (m) Day Count Fraction (Condition 5.1): [Actual/365 FBF/Actual/Actual-ISDA/Actual/Actual-ICMA/Actual/365 (Fixed) /Actual/360/30/360/360/360/Bond Basis/30E/360/Eurobond Basis/30E/360 (ISDA)]

18. Zero Coupon Note Provisions [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Amortisation Yield (Condition 6.5(a)): [●] per cent. *per annum*
- (b) Day Count Fraction: [Actual/365-FBF/Actual/Actual-ISDA/Actual/Actual-ICMA/Actual 365 (Fixed)/Actual/360/30/360/360/360/Bond Basis/30E360/Eurobond Basis/30E/360-(ISDA)]

19. Fixed/Floating Rate Note Provisions [Applicable/Not Applicable]

<sup>13</sup> In no event shall the amount of interest payable be less than zero  
<sup>14</sup> In no event shall the amount of interest payable be less than zero

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Change of Interest Basis: [Issuer Change of Interest Basis/Automatic Change of Interest Basis]
- (b) Switch Date: [●]
- (c) Rate of Interest applicable to the Interest Periods preceding the Switch Date (excluded): Determined in accordance with [Condition 5.2, as though the Note was a Fixed Rate Note] / [Condition 5.3, as though the Note was a Floating Rate Note] with further variables set out in item [17/18] of these Final Terms
- (d) Rate of Interest applicable to the Interest Periods following the Switch Date (included): Determined in accordance with [Condition 5.2, as though the Note was a Fixed Rate Note] / [Condition 5.3, as though the Note was a Floating Rate Note] with further variables set out in item [17/18] of these Final Terms
- (e) Notice Period: [●] / [Not Applicable]

*(only applicable where "Change of Interest Basis" is specified as "Issuer Change of Interest Basis")*

20. Underlying Interest Rate Linked Interest Provisions:

[Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Underlying Interest Determination Date(s):

[specify]

*(If more than one [Underlying Interest Rate] is to be determined, include the following language: "Underlying Interest Rate")*

- (b) Interest Period: [●]
- (c) Specified Interest Payment Dates: [●]
- (d) Interest Determination Date: [●]
- (e) Rate of Interest: [●]

*(Specify the formula applicable included in the Appendix to the Final Terms)*

- (f) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):

[●]

- (g) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount)*
- (h) Business Centre(s): [●]
- (i) Day Count Fraction (Condition 5.1): [Actual/365 FBF/Actual/Actual-ISDA/Actual/Actual-ICMA/Actual/365 (Fixed)/Actual/360/30/360/360/360/Bond Basis/30E/360/Eurobond Basis/30E/360 (ISDA)]
- (j) Manner in which the Underlying Interest Rate is to be determined: [Screen Rate Determination/ISDA Determination]
- (k) Screen Rate Determination: [Applicable/Not Applicable]
- Underlying Reference Rate: [specify]  
*(EURIBOR or any other reference rate)*
  - Specified Time: [specify]
  - Interest Determination Date(s): [●]
  - Reference Banks (if applicable): [Specify four/Not Applicable]
  - Relevant Screen Page: [specify]  
*(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (l) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [specify]
  - Designated Maturity: [specify]
  - Reset Date: [specify]
- (m) FBF Determination: [Applicable/Not Applicable]
- Floating Rate (*Taux Variable*): [specify]

- Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [specify]
- (n) Underlying Margin(s): [Not Applicable/[+/-][●] per cent. *per annum*]
- (o) Minimum Rate of Interest: [Zero/[●] per cent. *per annum*]<sup>15</sup>
- (p) Maximum Rate of Interest: [Not Applicable/[●] per cent. *per annum*]
- (q) Minimum Underlying Reference Rate: [Not Applicable/[●] per cent. *per annum*]
- (r) Maximum Underlying Reference Rate: [Not Applicable/[●] per cent. *per annum*]

*(If more than one [Underlying Interest Rate] is to be determined, include the following language: "Underlying Interest Rate2" - Repeat for each Underlying Interest Rate.)*

21. Inflation Linked Interest Provisions: [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph) (if more than one inflation rate is to be determined, repeat items (a) to (l) for each inflation rate)*

- (a) Index: [CPI/HICP]
- (b) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●]
- (c) Interest Period: [●]
- (d) Specified Interest Payment Dates: [●]
- (e) Interest Determination Date: [●]
- (f) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on (*specify date*) (amounting to [●])
- (g) Rate of Interest: [[●] per cent. *per annum* multiplied by the Inflation Index Ratio/[●]

*(Specify, as the case may be, the formula applicable included in the Appendix to the Final Terms)*

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<sup>15</sup> In no event shall the amount of interest payable be less than zero

(h) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]

*(Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount)*

(i) Day Count Fraction (Condition 5.1): [Actual/365 FBF/Actual/Actual-ISDA/Actual/Actual-ICMA/Actual/365 (Fixed) /Actual/360/30/360/360/360/Bond Basis/30E/360/Eurobond Basis/30E/360 (ISDA)]

(j) Minimum Rate of Interest: [Zero/[●] per cent. *per annum*]<sup>16</sup>

(k) Maximum Rate of Interest: [Not Applicable/[●] per cent. *per annum*]

(l) Screen Page: [●]

(m) Cut-Off Date: [[●]/Not Applicable]

(n) Substitute Inflation Index Level: [As per Conditions/[●]]

(o) Related Bond: [[●]/Fall Back Bond/Not Applicable]

(p) Issuer of Related Bond: [[●]/Not Applicable]

(q) Fall Back Bond: [Applicable/Not Applicable]

(r) Index Sponsor: [●]

(s) Related Bond Redemption Event: [Applicable/Not Applicable]

*(Only relevant when "Related Bond" is specified as Applicable)*

(t) Optional Additional Disruption Events: [The following Optional Additional Disruption Events apply to the Notes:]

*(Specify each of the following which applies)*

[Increased Cost of Hedging/Not Applicable]

(u) Trade Date: [●]

22. Foreign Exchange (FX) Rate Linked Interest Provisions:

[Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

<sup>16</sup> In no event shall the amount of interest payable be less than zero

- (a) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●]
- (b) Interest Period: [●]
- (c) Specified Interest Payment Dates: [●]
- (d) Interest Determination Date: [●]
- (e) Rate of Interest: *(Specify the formula applicable included in the Appendix to the Final Terms)*
- (f) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]  
*(Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount)*
- (g) Day Count Fraction (Condition 5.1): [Actual/365 FBF/Actual/Actual-ISDA/Actual/Actual-ICMA/Actual/365 (Fixed)/Actual/360/30/360/360/360/Bond Basis/30E/360/Eurobond Basis/30E/360 (ISDA)]
- (h) The Base Currency: [●]
- (i) The relevant subject [currency/currencies] (each a/[the] "Subject Currency") [is/are]: [●]
- (j) Price Source: [●]
- (k) Disruption Event: Specified Maximum Days of Disruption will be equal to [[●]/five]  
*(If no specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)*
- (l) Delayed Redemption on Occurrence of a Disruption Event: [Applicable/Not Applicable]
- (m) Principal Protected Termination Amount [Applicable/Not Applicable]  
*(Only applicable when the Delayed Redemption on Occurrence of a Disruption Event is applicable)*

- (n) Relevant Screen Page: [●]
- (o) Valuation Time: [●]
- (p) Valuation Date: [●]
- (q) Minimum Rate of Interest: [Zero/[●] per cent. *per annum*]<sup>17</sup>
- (r) Maximum Rate of Interest: [Not Applicable/[●] per cent. *per annum*]

## PROVISIONS RELATING TO REDEMPTION

23. Call Option (Issuer Call) [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [●]
- [The Issuer has the right to redeem the Notes, [in whole or in part] / [in whole but not in part], on the Optional Redemption Date. Prior notice shall be given at least [●] Business Days prior to the Optional Redemption Date at no additional cost]
- (b) Optional Redemption Amount of each Note: [[●] per Note of [●] Specified Denomination/As specified in the Appendix]
- (c) If redeemable in part: [●]
- (i) Minimum nominal amount to be redeemed: [●]
- (ii) Maximum nominal amount to be redeemed: [●]
24. Put Option (Investor Put) [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount of each Note: [[●] per Note of [●] Specified Denomination/As specified in the Appendix]
25. Final Redemption Amount of each Note: [[●] per Note [of [●] Specified Denomination]/The Final Redemption Amount will be calculated in accordance with the Appendix to these Final Terms]<sup>18</sup>

<sup>17</sup> In no event shall the amount of interest payable be less than zero

<sup>18</sup> The Final Redemption Amount of each Note shall not be less than 100 per cent. of the nominal value.

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Forms of Notes: [Dematerialised Notes/Materialised Notes]  
*(Delete as appropriate)*
- (a) Form of Dematerialised Notes: [Not Applicable/Bearer form (*au porteur*)/administered registered form (*au nominatif administré*)/fully registered form (*au nominatif pur*)]
- (b) Registration Agent: [Not Applicable/[●] (*if Applicable give name and address*)]  
*(Note that a Registration Agent must be appointed in relation to Registered Dematerialised Notes only)*
- (c) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on the Exchange Date, being 40 calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
27. Financial Centre(s) relating to payment dates: [Not Applicable/[●]]  
*(Specify any other applicable Financial Centre)*.  
*(Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which subparagraph 17(d) relate)*
28. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No/Not Applicable. *If yes, give details*]  
*(Only applicable to Materialised Notes)*
29. Redemption by Instalment: [Applicable/Not Applicable]  
*(If not applicable, delete the following subparagraphs)*
- (a) Instalment Date(s): [●]
- (b) Instalment Amount(s) in respect of each Note: [●] per [[●] in] Specified Denomination
30. Redenomination provisions: [Not Applicable/The provisions [in Condition 1.4] apply]

*(If Applicable, item 32 (Consolidation provisions) should also be Applicable)<sup>19</sup>*

31. Consolidation provisions:

[Not Applicable/The provisions [in Condition 14.2] apply]

*(Should be applicable if item 31 (Redenomination provisions) is Applicable)*

32. Masse (Condition 11):

[[●] *(Insert name and address of the Representative)*]

[Name and address of the alternate Representative: [●]]

[The Representative will be entitled to receive a remuneration of [EUR] [●] (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Issue Date.]

[The Representative will receive no remuneration from the Issuer/The Representative will receive a remuneration of [●].]

## **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

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<sup>19</sup> Consider for non EUR denominated issues

## PART 2

### OTHER INFORMATION

#### 1. LISTING

- (a) Listing: [Euronext Paris/other (*specify*)/Not Applicable]
- (b) Admission to trading: [Application has been made for the Notes to be admitted to trading on [●] with effect on or about [●]/Not Applicable.]
- [The [first/(*specify*)] Tranche(s) of the Notes are already listed as from [its/their respective] issue date.]
- (Where documenting a fungible issue need to indicate that original securities are already listed and admitted to trading.)*
- (c) Estimate of total expenses related to admission to trading: [[●]/Not Applicable.]
- (d) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: [The Existing Notes are admitted to trading on [Euronext Paris/[●] (*specify*)/Not Applicable.]

#### 2. RATINGS AND EURO EQUIVALENT

- Ratings: The Notes to be issued [have not been rated]/[have been rated]/[are expected to be rated]:  
[S&P Global Ratings Europe Limited: [●]]  
[Fitch Ratings Ireland Limited: [●]]  
[Moody's France S.A.S.: [●]]  
[●]
- [Each of [●] and [●] is established in the European Union, registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with CRA Regulation.]
- [[●] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, as amended, although the result of such applications has not been determined.]

[[●] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"), but is endorsed by [*insert credit rating agency*] which is established in the European Union, registered under the CRA Regulation and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with CRA Regulation.]

[[●] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009, as amended.]

[[●] is not established in the United Kingdom, and is not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The ratings issued by [●] of the Notes have been endorsed by [●], in accordance with UK CRA Regulation and have not been withdrawn. As such, the ratings issued by [●] may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.]

*(The above disclosure should reflect the rating allocated to the issue of Notes, where the issue has been specifically rated or, failing which, the rating of the Programme.)*

*[Need to include a brief explanation of the ratings if this has previously been published by the rating provider.]*

Euro equivalent:

[Not Applicable/Euro[●]]

*(Only applicable for Notes not denominated in Euro)*

The aggregate principal amount of Notes issued has been converted into Euro at the rate of [●] per 1 Euro by the Issuer, between the launching of the issue and the signing date of the Final Terms, producing a sum of: [●]

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

[Save for any fees payable to the [Managers/Dealers] in connection with the issue of the Notes, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue. The [Managers/Dealer(s)] and [its/their] affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]

*[When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation and Article 18 of the Commission Delegated Regulation (EU) 2019/979, as amended.]*

### 4. USE OF PROCEEDS AND ESTIMATED NET AMOUNT OF THE PROCEEDS

(a) Use of proceeds: [General financing purposes/[●]]

(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer are different from the "Use of Proceeds" wording of the Base Prospectus will need to include those reasons here.)

(b) Estimated net amount of proceeds: [●]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)*

### 5. [FIXED RATE NOTES ONLY – YIELD

[Not Applicable] (*Where the Notes are not Fixed Rate Notes*)

Indication of yield: [●] per cent. *per annum*

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- INFORMATION ON FLOATING RATE NOTES

[Not Applicable] (*Where the Notes are not Floating Rate Notes*)

[Performance of interest rates: Details of performance of [OIS/SONIA/TONAR/HONIA/SONAR/EURIBOR/CIBOR/NIBOR/STIBOR/HIBOR/SIBOR/CDOR/BBSW/BKBM/CMS Rate/€STR/SARON/SOFR] rates can be obtained [but not] free of charge from [Reuters/give details of electronic means of obtaining the details of performance]. (*Include where the Notes are Floating Rate Notes*)]

[Benchmarks: Amounts payable under the Notes will be calculated by reference to [OIS/SONIA/TONAR/HONIA/SONAR/EURIBOR/CIBOR/NIBOR/STIBOR/HIBOR/SIBOR/CDOR/BBSW/BKBM/CMS Rate/€STR/SARON/SOFR] 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 Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the "**Benchmarks Regulation**").] [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). [As at [●], [●] appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom.]]] *(Include where the Notes are Floating Rate Notes)*

**7. [PERFORMANCE OF INDEX AND OTHER INFORMATION – INFLATION LINKED NOTES AND FOREIGN EXCHANGE (FX) RATE LINKED INTEREST NOTES ONLY**

- (i) Name of the Index: [CPI/HICP/name of exchange rate]
- (ii) Information about the Index, its volatility and where 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**

- (a) ISIN Code: [●]
- (b) Common Code: [●]
- (c) Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/[●] (*give name(s) and number(s)*)]
- (d) Delivery: [Delivery against payment] / [Free of payment]
- (e) Names and addresses of additional Paying Agent(s) (if any): [●]

**9. DISTRIBUTION**

- (a) Method of distribution: [Syndicated/Non-syndicated]
- (b) If syndicated, names of Managers: [Not Applicable/[●] (*give names*)]
- (c) Stabilisation Manager(s) (including addresses) (if any): [Not Applicable/[●] (*give name(s)*)]
- (d) If non-syndicated, name of Dealer: [Not Applicable/[●] (*give name*)]
- (e) U.S. Selling Restrictions: The Issuer is Category 2 for the purposes of Regulation S under the U.S. Securities Act of 1933, as amended.

[TEFRA C/TEFRA D/TEFRA not applicable]

*(TEFRA rules are not applicable to Dematerialised Notes)*

(f) Singapore Sales to Institutional Investors and Accredited Investors only:

[Applicable/Not Applicable]

(Delete Appendix if not applicable)

## APPENDIX

**1. Callable or  
Puttable Fixed  
Rate**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate = [●] *(as further specified in paragraph 16 of the Final Terms)*

**Components of the formula of the Optional Redemption Amount:**

Optional Redemption Date(s) = [●]

Y = [●]%

**2. Capped or  
Floater Floored**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Cap = [●]%

Floor = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate *(as further specified in paragraph 17 of the Final Terms)*]/[Inflation Rate *(as further specified in paragraph 21 of the Final Terms)*]/[FX Rate *(as further specified in paragraph 22 of the Final Terms)*]

**3. Floored Floater**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Floor = [●]%

M = [●]%

$$L = [\bullet]$$

Underlying = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

4. **Capped Floater** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

$$\text{Cap} = [\bullet]\%$$

$$M = [\bullet]\%$$

$$L = [\bullet]$$

Underlying = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

5. **Callable or Puttable Floater** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

$$M = [\bullet]\%$$

$$L = [\bullet]$$

Underlying = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

**Components of the formula of the Optional Redemption Amount:**

$$\text{Optional Redemption Date(s)} = [\bullet]$$

$$Y = [\bullet]\%$$

6. **Callable or Puttable Capped Floored Floater** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

$$\text{Cap} = [\bullet]\%$$

$$\text{Floor} = [\bullet]\%$$

$$\text{M} = [\bullet]\%$$

$$\text{L} = [\bullet]$$

$$\text{Underlying} = [\text{Floating Rate (as further specified in paragraph 17 of the Final Terms)}]/[\text{Inflation Rate (as further specified in paragraph 21 of the Final Terms)}]/[\text{FX Rate (as further specified in paragraph 22 of the Final Terms)}]$$

**Components of the formula of the Optional Redemption Amount:**

$$\text{Optional Redemption Date(s)} = [\bullet]$$

$$\text{Y} = [\bullet]\%$$

7. **Callable** or  
**Puttable** **Floored**  
**Floater**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

$$\text{Floor} = [\bullet]\%$$

$$\text{M} = [\bullet]\%$$

$$\text{L} = [\bullet]$$

$$\text{Underlying} = [\text{Floating Rate (as further specified in paragraph 17 of the Final Terms)}]/[\text{Inflation Rate (as further specified in paragraph 21 of the Final Terms)}]/[\text{FX Rate (as further specified in paragraph 22 of the Final Terms)}]$$

**Components of the formula of the Optional Redemption Amount:**

$$\text{Optional Redemption Date(s)} = [\bullet]$$

$$\text{Y} = [\bullet]\%$$

8. **Callable** or  
**Puttable** **Capped**  
**Floater**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

$$\text{Cap} = [\bullet]\%$$

$$\text{M} = [\bullet]\%$$

$$\text{L} = [\bullet]$$

Underlying = [Floating Rate *(as further specified in paragraph 17 of the Final Terms)*]/[Inflation Rate *(as further specified in paragraph 21 of the Final Terms)*]/[FX Rate *(as further specified in paragraph 22 of the Final Terms)*]

**Components of the formula of the Optional Redemption Amount:**

$$\text{Optional Redemption Date(s)} = [\bullet]$$

$$\text{Y} = [\bullet]\%$$

9. **Reverse Floater** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

$$\text{M} = [\bullet]\%$$

$$\text{L} = [\bullet]$$

Underlying = [Floating Rate *(as further specified in paragraph 17 of the Final Terms)*]/[Inflation Rate *(as further specified in paragraph 21 of the Final Terms)*]/[FX Rate *(as further specified in paragraph 22 of the Final Terms)*]

10. **Floored Reverse Floater** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

$$\text{Floor} = [\bullet]\%$$

$$M = [\bullet]\%$$

$$L = [\bullet]$$

$$\text{Underlying} = [\text{Floating Rate (as further specified in paragraph 17 of the Final Terms)}]/[\text{Inflation Rate (as further specified in paragraph 21 of the Final Terms)}]/[\text{FX Rate (as further specified in paragraph 22 of the Final Terms)}]$$

11. **Callable**                    **or**  
**Puttable**                    **Reverse**  
**Floater**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

$$M = [\bullet]\%$$

$$L = [\bullet]$$

$$\text{Underlying} = [\text{Floating Rate (as further specified in paragraph 17 of the Final Terms)}]/[\text{Inflation Rate (as further specified in paragraph 21 of the Final Terms)}]/[\text{FX Rate (as further specified in paragraph 22 of the Final Terms)}]$$

**Components of the formula of the Optional Redemption Amount:**

$$\text{Optional Redemption Date(s)} = [\bullet]$$

$$Y = [\bullet]\%$$

12. **Callable**                    **or**  
**Puttable**                    **Floored**  
**Reverse Floater**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

$$\text{Floor} = [\bullet]\%$$

$$M = [\bullet]\%$$

$$L = [\bullet]$$

$$\text{Underlying} = [\text{Floating Rate (as further specified in paragraph 17 of the Final Terms)}]/[\text{Inflation Rate (as further specified in paragraph 21 of the Final Terms)}]/[\text{FX Rate (as further specified in paragraph 22 of the Final Terms)}]$$

**Components of the formula of the Optional Redemption Amount:**

$$\text{Optional Redemption Date(s)} = [\bullet]$$

$$Y = [\bullet]\%$$

**13. Zero Coupon** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

$$\text{Amortisation Yield} = [\bullet]\%$$

**14. Callable or Puttable Zero Coupon** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

$$\text{Amortisation Yield} = [\bullet]\%$$

**Components of the formula of the Optional Redemption Amount:**

$$\text{Optional Redemption Date(s)} = [\bullet]$$

$$Y = [\bullet]\%$$

**15. Corridor** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate = [●] (as further specified in paragraph 16 of the Final Terms)

Margin(i) = [●]%

B(i) = [●]%

H(i) = [●]%

Observation Date 1 = [●]

Underlying 1 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

**16. Callable or Puttable Corridor** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate = [●] (as further specified in paragraph 16 of the Final Terms)

Margin(i) = [●]%

B(i) = [●]%

H(i) = [●]%

Observation Date 1 = [●]

Underlying 1 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

**Components of the formula of the Optional Redemption Amount:**

Optional Redemption Date(s) = [●]

Y = [●]%

**17. Variable Rate Spread Corridor** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate = [●] (as further specified in paragraph 16 of the Final Terms)

Margin(i) = [●]%

B(i) = [●]%

H(i) = [●]%

Observation Date 1 = [●]

Observation Date 2 = [●]

Underlying 1 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

Underlying 2 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

V = [●]

W = [●]

**18. Callable or  
Puttable Variable  
Rate Spread  
Corridor**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate = [●] (as further specified in paragraph 16 of the Final Terms)

Margin(i) = [●]%

B(i) = [●]%

H(i) = [●]%

Observation Date 1 = [●]

Observation Date 2 = [●]

Underlying 1 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

Underlying 2 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

V = [●]

W = [●]

**Components of the formula of the Optional Redemption Amount:**

Optional Redemption Date(s) = [●]

Y = [●]%

**19. Floater Corridor** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Margin(i) = [●]%

m(i) = [●]%

K = [●]

B(i) = [●]%

H(i) = [●]%

Observation Date 1 = [●]

Observation Date 2 = [●]

Underlying 1 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

Underlying 2 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

**20. Callable or Puttable Floater Corridor** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

$$\text{Margin}(i) = [\bullet]\%$$

$$m(i) = [\bullet]\%$$

$$K = [\bullet]$$

$$B(i) = [\bullet]\%$$

$$H(i) = [\bullet]\%$$

$$\text{Observation Date 1} = [\bullet]$$

$$\text{Observation Date 2} = [\bullet]$$

Underlying 1 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

Underlying 2 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

**Components of the formula of the Optional Redemption Amount:**

$$\text{Optional Redemption Date}(s) = [\bullet]$$

$$Y = [\bullet]\%$$

21. Variable Rate  
Spread Floater  
Corridor

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

$$\text{Margin}(i) = [\bullet]\%$$

$$m(i) = [\bullet]\%$$

$$K = [\bullet]$$

$$B(i) = [\bullet]\%$$

$$H(i) = [\bullet]\%$$

$$\text{Observation Date 1} = [\bullet]$$

$$\text{Observation Date 2} = [\bullet]$$

Observation Date 3 = [●]

Underlying 1 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

Underlying 2 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

Underlying 3 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

V = [●]

W = [●]

**22. Callable or  
Puttable Variable  
Rate Spread  
Floater Corridor**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Margin(i) = [●]%

m(i) = [●]%

K = [●]

B(i) = [●]%

H(i) = [●]%

Observation Date 1 = [●]

Observation Date 2 = [●]

Observation Date 3 = [●]

Underlying 1 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

Underlying 2 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in

*paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]*

Underlying 3 = *[Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]*

V = [●]

W = [●]

**Components of the formula of the Optional Redemption Amount:**

Optional Redemption Date(s) = [●]

Y = [●]%

**23. Corridor with Global Floored Coupon**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate [●] *(as further specified in paragraph 16 of the Final Terms)*

Margin(i) = [●]%

B(i) = [●]%

H(i) = [●]%

Observation Date 1 = [●]

Underlying 1 = *[Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]*

Global Floor = [●]%

**24. Variable Rate Spread Corridor with Global Floored Coupon**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate [●] (as further specified in paragraph 16 of the Final Terms)

Margin(i) = [●]%

B(i) = [●]%

H(i) = [●]%

Observation Date 1 = [●]

Observation Date 2 = [●]

Underlying 1 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

Underlying 2 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

V = [●]

W = [●]

Global Floor = [●]%

**25. Floater Corridor with Global Floored Coupon**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Margin(i) = [●]%

m(i) = [●]%

B(i) = [●]%

H(i) = [●]%

K = [●]

Observation Date 1 = [●]

Observation Date 2 = [●]

Underlying 1 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in

*paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]*

*Underlying 2 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]*

Global Floor = [●]%

**26. Variable Rate  
Spread Floater  
Corridor with  
Global Floored  
Coupon**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Margin(i) = [●]%

m(i) = [●]%

B(i) = [●]%

H(i) = [●]%

K = [●]

Observation Date 1 = [●]

Observation Date 2 = [●]

Observation Date 3 = [●]

*Underlying 1 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]*

*Underlying 2 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]*

*Underlying 3 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]*

V = [●]

W = [●]

Global Floor = [●]%

27. **Fixed to Floater** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate = [●] *(as further specified in paragraph 16 of the Final Terms)*

Change of Interest Date = [●]

Amortisation Yield = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate *(as further specified in paragraph 17 of the Final Terms)*]/[Inflation Rate *(as further specified in paragraph 21 of the Final Terms)*]/[FX Rate *(as further specified in paragraph 22 of the Final Terms)*]

28. **Fixed to Capped Floored Floater** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate = [●] *(as further specified in paragraph 16 of the Final Terms)*

Change of Interest Date = [●]

Amortisation Yield = [●]%

Cap = [●]%

Floor = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate *(as further specified in paragraph 17 of the Final Terms)*]/[Inflation Rate *(as further specified in paragraph 21 of the Final Terms)*]/[FX Rate *(as further specified in paragraph 22 of the Final Terms)*]

29. **Fixed to Floored Floater** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate = [●] *(as further specified in paragraph 16 of the Final Terms)*

Change of Interest Date = [●]

Amortisation Yield = [●]%

Floor = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate *(as further specified in paragraph 17 of the Final Terms)*]/[Inflation Rate *(as further specified in paragraph 21 of the Final Terms)*]/[FX Rate *(as further specified in paragraph 22 of the Final Terms)*]

**30. Fixed to Capped Floater**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate = [●] *(as further specified in paragraph 16 of the Final Terms)*

Change of Interest Date = [●]

Amortisation Yield = [●]%

Cap = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate *(as further specified in paragraph 17 of the Final Terms)*]/[Inflation Rate *(as further specified in paragraph 21 of the Final Terms)*]/[FX Rate *(as further specified in paragraph 22 of the Final Terms)*]

**31. Callable or Puttable Fixed to Floater**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate = [●] *(as further specified in paragraph 16 of the Final Terms)*

Change of Interest Date = [●]

Amortisation Yield = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate *(as further specified in paragraph 17 of the Final Terms)*]/[Inflation Rate *(as further specified in paragraph 21 of the Final Terms)*]/[FX Rate *(as further specified in paragraph 22 of the Final Terms)*]

**Components of the formula of the Optional Redemption Amount:**

Optional Redemption Date(s) = [●]

Y = [●]%

32. **Callable** or  
**Puttable** **Fixed to**  
**Capped** **Floored**  
**Floater**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate = [●] *(as further specified in paragraph 16 of the Final Terms)*

Change of Interest Date = [●]

Amortisation Yield = [●]%

Cap = [●]%

Floor = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate *(as further specified in paragraph 17 of the Final Terms)*]/[Inflation Rate *(as further specified in paragraph 21 of the Final Terms)*]/[FX Rate *(as further specified in paragraph 22 of the Final Terms)*]

**Components of the formula of the Optional Redemption Amount:**

Optional Redemption Date(s) = [●]

Y = [●]%

**33. Callable or  
Puttable Fixed to  
Floored Floater**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate = [●] *(as further specified in paragraph 16 of the Final Terms)*

Change of Interest Date = [●]

Amortisation Yield = [●]%

Floor = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate *(as further specified in paragraph 17 of the Final Terms)*]/[Inflation Rate *(as further specified in paragraph 21 of the Final Terms)*]/[FX Rate *(as further specified in paragraph 22 of the Final Terms)*]

**Components of the formula of the Optional Redemption Amount:**

Optional Redemption Date(s) = [●]

Y = [●]%

**34. Callable or  
Puttable Fixed to  
Capped Floater**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate = [●] *(as further specified in paragraph 16 of the Final Terms)*

Change of Interest Date = [●]

Amortisation Yield = [●]%

Cap = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

**Components of the formula of the Optional Redemption Amount:**

Optional Redemption Date(s) = [●]

Y = [●]%

**35. Fixed to Capped  
Floored Variable  
Rate Spread  
Floater**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate = [●] (as further specified in paragraph 16 of the Final Terms)

Change of Interest Date = [●]

Amortisation Yield = [●]%

Cap = [●]%

Floor: [●]%

M = [●]%

V = [●]

W = [●]

Observation Date 1 = [●]

Observation Date 2 = [●]

Underlying 1 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

Underlying 2 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)].

**36. Fixed to Reverse Floater**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate = [●] (as further specified in paragraph 16 of the Final Terms)

Change of Interest Date = [●]

Amortisation Yield = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

**37. Fixed to Reverse Floored Floater**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate = [●] (as further specified in paragraph 16 of the Final Terms)

Change of Interest Date = [●]

Amortisation Yield = [●]%

Floor = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

**38. Callable or  
Puttable Fixed to  
Reverse Floater**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate = [●] *(as further specified in paragraph 16 of the Final Terms)*

Change of Interest Date = [●]

Amortisation Yield = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate *(as further specified in paragraph 17 of the Final Terms)*]/[Inflation Rate *(as further specified in paragraph 21 of the Final Terms)*]/[FX Rate *(as further specified in paragraph 22 of the Final Terms)*]

**Components of the formula of the Optional Redemption Amount:**

Optional Redemption Date(s) = [●]

Y = [●]%

**39. Callable or  
Puttable Fixed to  
Reverse Floored  
Floater**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate = [●] *(as further specified in paragraph 16 of the Final Terms)*

Change of Interest Date = [●]

Amortisation Yield = [●]%

Floor = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

**Components of the formula of the Optional Redemption Amount:**

Optional Redemption Date(s) = [●]

Y = [●]%

**40. Fixed to Corridor** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate 1 = [●]

Fixed Rate 2 = [●]

Change of Interest Date = [●]

Amortisation Yield = [●]%

Margin(i) = [●]%

B(i) = [●]%

H(i) = [●]%

Observation Date 1 = [●]

Underlying 1 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

**41. Callable or Puttable Fixed to Corridor** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate 1 = [●]

Fixed Rate 2 = [●]

Change of Interest Date = [●]

Amortisation Yield = [●]%

Margin(i) = [●]%

B(i) = [●]%

H(i) = [●]%

Observation Date 1 = [●]

Underlying 1 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

**Components of the formula of the Optional Redemption Amount:**

Optional Redemption Date(s) = [●]

Y = [●]%

**42. Fixed to Variable  
Rate Spread  
Corridor**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate 1 = [●]

Fixed Rate 2 = [●]

Change of Interest Date = [●]

Amortisation Yield = [●]%

Margin(i) = [●]%

B(i) = [●]%

H(i) = [●]%

V = [●]

W = [●]

Observation Date 1 = [●]

Observation Date 2 = [●]

Underlying 1 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in

*paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]*

*Underlying 2 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]*

**43. Callable or Puttable Fixed to Variable Rate Spread Corridor**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate 1 = [●]

Fixed Rate 2 = [●]

Change of Interest Date = [●]

Amortisation Yield = [●]%

Margin(i) = [●]%

B(i) = [●]%

H(i) = [●]%

V = [●]

W = [●]

Observation Date 1 = [●]

Observation Date 2 = [●]

*Underlying 1 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]*

*Underlying 2 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]*

**Components of the formula of the Optional Redemption Amount:**

Optional Redemption Date(s) = [●]

Y = [●]%

**44. Fixed to Floater Corridor**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate = [●] *(as further specified in paragraph 16 of the Final Terms)*

Change of Interest Date = [●]

Amortisation Yield = [●]%

Margin(i) = [●]%

m(i) = [●]%

K = [●]

B(i) = [●]%

H(i) = [●]%

Observation Date 1 = [●]

Observation Date 2 = [●]

Underlying 1 = [Floating Rate *(as further specified in paragraph 17 of the Final Terms)*]/[Inflation Rate *(as further specified in paragraph 21 of the Final Terms)*]/[FX Rate *(as further specified in paragraph 22 of the Final Terms)*]

Underlying 2 = [Floating Rate *(as further specified in paragraph 17 of the Final Terms)*]/[Inflation Rate *(as further specified in paragraph 21 of the Final Terms)*]/[FX Rate *(as further specified in paragraph 22 of the Final Terms)*]

**45. Callable or Puttable Fixed to Floater Corridor**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate = [●] *(as further specified in paragraph 16 of the Final Terms)*

Change of Interest Date = [●]

Amortisation Yield = [●]%

Margin(i) = [●]%

m(i) = [●]%

K = [●]

B(i) = [●]%

H(i) = [●]%

Observation Date 1 = [●]

Observation Date 2 = [●]

Underlying 1 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

Underlying 2 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

**Components of the formula of the Optional Redemption Amount:**

Optional Redemption Date(s) = [●]

Y = [●]%

**46. Fixed to Variable  
Rate Spread  
Floater Corridor**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate = [●] (as further specified in paragraph 16 of the Final Terms)

Change of Interest Date = [●]

Amortisation Yield = [●]%

Margin(i) = [●]%

m(i) = [●]%

K = [●]

B(i) = [●]%

$$H(i) = [\bullet]\%$$

$$V = [\bullet]$$

$$W = [\bullet]$$

$$\text{Observation Date 1} = [\bullet]$$

$$\text{Observation Date 2} = [\bullet]$$

$$\text{Observation Date 3} = [\bullet]$$

Underlying 1 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

Underlying 2 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

Underlying 3 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

**47. Fixed to Capped  
Floored Variable  
Rate Spread  
Floater Corridor**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

Components of the formula of the Interest Amount:

Fixed Rate =  $[\bullet]$  (as further specified in paragraph 16 of the Final Terms)

$$\text{Change of Interest Date} = [\bullet]$$

$$\text{Amortisation Yield} = [\bullet]\%$$

$$\text{Margin}(i) = [\bullet]\%$$

$$\text{Cap} = [\bullet]\%$$

$$\text{Floor: } [\bullet]\%$$

$$m(i) = [\bullet]\%$$

$$K = [\bullet]$$

$$B(i) = [\bullet]\%$$

$$H(i) = [\bullet]\%$$

$$V = [\bullet]$$

$$W = [\bullet]$$

$$\text{Observation Date 1} = [\bullet]$$

$$\text{Observation Date 2} = [\bullet]$$

$$\text{Observation Date 3} = [\bullet]$$

$$\text{Specific Cut-off Date} = [\bullet]$$

Underlying 1 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

Underlying 2 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

Underlying 3 = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

**48. Callable or  
Puttable Fixed to  
Variable Rate  
Spread Floater  
Corridor**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

Components of the formula of the Interest Amount:

Fixed Rate =  $[\bullet]$  (as further specified in paragraph 16 of the Final Terms)

$$\text{Change of Interest Date} = [\bullet]$$

$$\text{Amortisation Yield} = [\bullet]\%$$

$$\text{Margin}(i) = [\bullet]\%$$

$$m(i) = [\bullet]\%$$

$$K = [\bullet]$$

$$B(i) = [\bullet]\%$$

$H(i) = [\bullet]\%$

$V = [\bullet]$

$W = [\bullet]$

Observation Date 1 =  $[\bullet]$

Observation Date 2 =  $[\bullet]$

Observation Date 3 =  $[\bullet]$

Underlying 1 =  $[\text{Floating Rate (as further specified in paragraph 17 of the Final Terms)} / [\text{Inflation Rate (as further specified in paragraph 21 of the Final Terms)}] / [\text{FX Rate (as further specified in paragraph 22 of the Final Terms)}]]$

Underlying 2 =  $[\text{Floating Rate (as further specified in paragraph 17 of the Final Terms)} / [\text{Inflation Rate (as further specified in paragraph 21 of the Final Terms)}] / [\text{FX Rate (as further specified in paragraph 22 of the Final Terms)}]]$

Underlying 3 =  $[\text{Floating Rate (as further specified in paragraph 17 of the Final Terms)} / [\text{Inflation Rate (as further specified in paragraph 21 of the Final Terms)}] / [\text{FX Rate (as further specified in paragraph 22 of the Final Terms)}]]$

Components of the formula of the Optional Redemption Amount:

Optional Redemption Date(s) =  $[\bullet]$

$Y = [\bullet]\%$

**49. Fixed Rate into Switchable Floater**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate =  $[\bullet]$  *(as further specified in paragraph 16 of the Final Terms)*

Coupon Switch Date(s) =  $[\bullet]$

Amortisation Yield =  $[\bullet]\%$

$M = [\bullet]\%$

$L = [\bullet]$

Underlying =  $[\text{Floating Rate (as further specified in paragraph 17 of the Final Terms)} / [\text{Inflation Rate (as further specified in paragraph$

21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

**50. Fixed Rate  
Switchable into  
Capped Floater**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate = [●] (as further specified in paragraph 16 of the Final Terms)

Coupon Switch Date(s) = [●]

Amortisation Yield = [●]%

Cap = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

**51. Fixed Rate  
Switchable into  
Floored Floater**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate = [●] (as further specified in paragraph 16 of the Final Terms)

Coupon Switch Date(s) = [●]

Amortisation Yield = [●]%

Floor = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate (as further specified in paragraph 17 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 21 of the Final Terms)]/[FX Rate (as further specified in paragraph 22 of the Final Terms)]

**52. Fixed Rate  
Switchable into  
Capped Floored  
Floater**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate = [●] *(as further specified in paragraph 16 of the Final Terms)*

Coupon Switch Date(s) = [●]

Amortisation Yield = [●]%

Cap = [●]%

Floor = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate *(as further specified in paragraph 17 of the Final Terms)*]/[Inflation Rate *(as further specified in paragraph 21 of the Final Terms)*]/[FX Rate *(as further specified in paragraph 22 of the Final Terms)*]

**53. Floater Switchable  
into Fixed Rate**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate = [●] *(as further specified in paragraph 16 of the Final Terms)*

Coupon Switch Date(s) = [●]

Amortisation Yield = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate *(as further specified in paragraph 17 of the Final Terms)*]/[Inflation Rate *(as further specified in paragraph 21 of the Final Terms)*]/[FX Rate *(as further specified in paragraph 22 of the Final Terms)*]

**54. Capped Floored Floater Switchable into Fixed Rate**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate = [●] *(as further specified in paragraph 16 of the Final Terms)*

Coupon Switch Date(s) = [●]

Amortisation Yield = [●]%

Cap = [●]%

Floor = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate *(as further specified in paragraph 17 of the Final Terms)*]/[Inflation Rate *(as further specified in paragraph 21 of the Final Terms)*]/[FX Rate *(as further specified in paragraph 22 of the Final Terms)*]

**55. Floored Floater Switchable into Fixed Rate**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate = [●] *(as further specified in paragraph 16 of the Final Terms)*

Coupon Switch Date(s) = [●]

Amortisation Yield: [●]%

Floor = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate *(as further specified in paragraph 17 of the Final Terms)*]/[Inflation Rate *(as further specified in paragraph 21 of the Final Terms)*]/[FX Rate *(as further specified in paragraph 22 of the Final Terms)*]

**56. Capped Floater  
Switchable into  
Fixed Rate**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate = [●] *(as further specified in paragraph 16 of the Final Terms)*

Coupon Switch Date(s) = [●]

Amortisation Yield: [●]%

Cap = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate *(as further specified in paragraph 17 of the Final Terms)*]/[Inflation Rate *(as further specified in paragraph 21 of the Final Terms)*]/[FX Rate *(as further specified in paragraph 22 of the Final Terms)*]

**57. Fixed Corridor  
TARN**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate = [●] *(as further specified in paragraph 16 of the Final Terms)*

B(i) = [●]%

H(i) = [●]%

Underlying = [Floating Rate *(as further specified in paragraph 17 of the Final Terms)*]/[Inflation Rate *(as further specified in paragraph 21 of the Final Terms)*]/[FX Rate *(as further specified in paragraph 22 of the Final Terms)*]

**Components of the formula of the Automatic Redemption:**

Target Amount: [●]% of the Notional Amount

**58. Inflation Rate  
Floater**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

$$M = [\bullet]\%$$

$$L = [\bullet]$$

Underlying = Inflation Rate *(please refer to paragraph 21 of the Final Terms)*

**59. Capped Inflation Floater      Floored Rate**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

$$\text{Cap} = [\bullet]\%$$

$$\text{Floor} = [\bullet]\%$$

$$M = [\bullet]\%$$

$$L = [\bullet]$$

Underlying = Inflation Rate *(please refer to paragraph 21 of the Final Terms)*

**60. Capped Inflation Rate Floater**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

$$\text{Cap} = [\bullet]\%$$

$$M = [\bullet]\%$$

$$L = [\bullet]$$

Underlying = Inflation Rate *(please refer to paragraph 21 of the Final Terms)*

**61. Floored Inflation Rate Floater**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Floor = [●]%

M = [●]%

L = [●]

Underlying = Inflation Rate (*please refer to paragraph 21 of the Final Terms*)

**62. Inflation Rate  
Spread Floater**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

M = [●]%

L = [●]

Observation Date 1 = [●]

Observation Date 2 = [●]

Underlying 1 = Inflation Rate (*please refer to paragraph 21 of the Final Terms*)

Underlying 2 = Inflation Rate (*please refer to paragraph 21 of the Final Terms*)

**63. Capped Floored  
Inflation Rate  
Spread Floater**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Cap = [●]%

Floor = [●]%

$$M = [\bullet]\%$$

$$L = [\bullet]$$

$$\text{Observation Date 1} = [\bullet]$$

$$\text{Observation Date 2} = [\bullet]$$

Underlying 1 = Inflation Rate (*please refer to paragraph 21 of the Final Terms*)

Underlying 2 = Inflation Rate (*please refer to paragraph 21 of the Final Terms*)

**64. Floored Rate Floater      Inflation Spread**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

$$\text{Floor} = [\bullet]\%$$

$$M = [\bullet]\%$$

$$L = [\bullet]$$

$$\text{Observation Date 1} = [\bullet]$$

$$\text{Observation Date 2} = [\bullet]$$

Underlying 1 = [Inflation Rate (*please refer to paragraph 21 of the Final Terms*)]

Underlying 2 = [Inflation Rate (*please refer to paragraph 21 of the Final Terms*)]

**65. Capped Rate Floater      Inflation Spread**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

$$\text{Cap} = [\bullet]\%$$

$$M = [\bullet]\%$$

$$L = [\bullet]$$

$$\text{Observation Date 1} = [\bullet]$$

$$\text{Observation Date 2} = [\bullet]$$

Underlying 1 = Inflation Rate (*please refer to paragraph 21 of the Final Terms*)

Underlying 2 = Inflation Rate (*please refer to paragraph 21 of the Final Terms*)

**66. Inflation Corridor Rate**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate =  $[\bullet]$  (as further specified in paragraph 16 of the Final Terms)

$$\text{Margin}(i) = [\bullet]\%$$

$$B(i) = [\bullet]\%$$

$$H(i) = [\bullet]\%$$

Underlying = Inflation Rate (*please refer to paragraph 21 of the Final Terms*)

**67. Capped Inflation Coupon Floored Zero**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

$$\text{Cap} = [\bullet]\%$$

$$\text{Floor} = [\bullet]\%$$

$$M = [\bullet]\%$$

$$L = [\bullet]$$

Underlying(End) =  $[\bullet]$  [*specify Inflation Rate and relevant time*]

Underlying(Beginning) =  $[\bullet]$  [*specify Inflation Rate and relevant time*]

**68. Inflation Zero Coupon**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

$$M = [\bullet]\%$$

$$L = [\bullet]$$

$$\text{Underlying(End)} = [\bullet] \text{ [specify Inflation Rate and relevant time]}$$

$$\text{Underlying(Beginning)} = [\bullet] \text{ [specify Inflation Rate and relevant time]}$$

**69. Capped Inflation Zero Coupon**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

$$\text{Cap} = [\bullet]\%$$

$$M = [\bullet]\%$$

$$L = [\bullet]$$

$$\text{Underlying(End)} = [\bullet] \text{ [specify Inflation Rate and relevant time]}$$

$$\text{Underlying(Beginning)} = [\bullet] \text{ [specify Inflation Rate and relevant time]}$$

**70. Floored Inflation Zero Coupon**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

$$\text{Floor} = [\bullet]\%$$

$$M = [\bullet]\%$$

$$L = [\bullet]$$

$$\text{Underlying(End)} = [\bullet] \text{ [specify Inflation Rate and relevant time]}$$

$$\text{Underlying(Beginning)} = [\bullet] \text{ [specify Inflation Rate and relevant time]}$$

**71. OATi-type  
Inflation**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

**Components of the formula of the Interest Amount:**

Fixed Rate = [●] *(as further specified in paragraph 16 of the Final Terms)*

Underlying(Beginning) = [●] *[specify Inflation Rate and relevant time]*

Underlying = Inflation Rate *(please refer to paragraph 21 of the Final Terms)*

Observation Date: [●]

**Components of the formula of the Final Redemption Amount:**

Underlying(End) = [●] *[specify Inflation Rate and relevant time]*

## GENERAL INFORMATION

1. This Base Prospectus has been approved by the AMF in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus received the approval number no. 24-099 on 8 April 2024 from the AMF. This Base Prospectus is valid until 8 April 2025, provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation and Article 18 of Commission Delegated Regulation (EU) 2019/979, as amended, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes. After such date, the Base Prospectus will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

Application will be made in certain circumstances to Euronext Paris for Notes issued under the Programme to be admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU (as amended) on markets in financial instruments, as amended appearing on the list of regulated markets issued by the European Securities Markets Agency.

The relevant Final Terms applicable to each Series of Notes admitted to trading on Euronext Paris will be filed with the AMF.

2. In accordance with Article L. 518-7 of the French *Code monétaire et financier*, the maximum aggregate nominal amount of Notes to be issued under the Programme for each year must be authorised by a resolution of the *Commission de Surveillance* of the Issuer. In this respect by a resolution dated 6 November 2023, the *Commission de Surveillance* of the Issuer has authorised an annual borrowing limit for the issue of Notes under the Programme for the year 2024 up to a maximum aggregate amount of €25,000,000,000.

Any issue of Notes under the Programme requires the prior authorisation of the Issuer's *directeur général* who may delegate the right to decide the issue of Notes under the Programme to a manager (*directeur*) of the Issuer.

3. There has been no significant change in the financial position or the financial performance of the Group ("**Group**" being the Issuer and its subsidiaries consolidated on a full integration basis (*filiales consolidées par intégration globale*) and a proportional integration basis (*filiales consolidées par intégration proportionnelle*)) since 31 December 2023.
4. There has been no material adverse change in the prospects of the Issuer since 31 December 2023.
5. Neither the Issuer nor any member of the Group is or has been involved in any administrative, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering the previous twelve (12) months which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.
6. Each Definitive Materialised Note, Receipt, Coupon and Talon where TEFRA D is specified in the relevant Final Terms 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".

7. The audited consolidated financial statements (*comptes consolidés*) of the Issuer and audited annual financial statements of the central sector (*comptes sociaux de la section générale*) of the Issuer incorporated by reference in this Base Prospectus for the years ended 31 December 2022 and 31 December 2023 have been audited by Mazars and KPMG S.A. Mazars and KPMG S.A. are statutory auditors and members of the *compagnie régionale des commissaires aux comptes de Versailles et du Centre*, as stated in their reports incorporated by reference herein.
8. For so long as Notes issued under the Programme are outstanding:
  - (a) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus will be available on the website of the Issuer ([www.caissedesdepots.fr](http://www.caissedesdepots.fr)); and
  - (b) the constitutive documents, namely Articles L. 518-2 and *seq.* of the French *Code monétaire et financier* will be available on the following website: [www.legifrance.gouv.fr](http://www.legifrance.gouv.fr).

In addition, for so long as Notes issued under the Programme are outstanding, the documents listed in (i) and (ii) below will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and the documents listed from (ii) to (iv) on the website of the Issuer ([www.caissedesdepots.fr](http://www.caissedesdepots.fr)):

- (i) Final Terms relating to Notes which are admitted to trading on Euronext Paris;
- (ii) this Base Prospectus, together with any supplement to this Base Prospectus or further Base Prospectus;
- (iii) the documents incorporated by reference in this Base Prospectus; and
- (iv) any further published audited consolidated financial statements (*comptes consolidés*) of the Issuer and audited annual financial statements of the central sector (*comptes sociaux de la section générale*) of the Issuer for following years.

The Issuer publishes, within the time frame imposed by French law, annual audited consolidated financial statements (*comptes consolidés*) and annual audited financial statements of the central sector (*comptes sociaux de la section générale*) as at 31 December in each year.

9. There is no conflict of interests between the duties to the Issuer of the Issuer's *Directeur général* and the members of the *Commission de Surveillance* of the Issuer and their private interests and/or other duties.
10. The Notes have been accepted for clearance through Euroclear and Clearstream and, in the case of Notes admitted to trading on Euronext Paris, Euroclear France. The appropriate common code and the International Securities Identification Number, in relation to the Notes of each Series will be specified in the relevant Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is 1, boulevard du Roi Albert II, B-1210 Brussels, Belgium.

The address of Clearstream is 42, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The Address of Euroclear France is 10-12 place de la Bourse, 75002 Paris, France.

11. In connection with the issue of any tranche of notes, the dealer or dealers (if any) named as the stabilisation manager(s) (or persons acting on behalf of any stabilisation manager(s)) in the relevant Final Terms may over-allot notes or effect transactions with a view to supporting the market price of the notes at a level higher than that which might otherwise prevail. However 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 of notes is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) days after the issue date of the relevant tranche of notes and sixty (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 stabilisation manager(s) (or persons acting on behalf of any stabilisation manager(s)) in accordance with applicable laws and rules.
12. This Base Prospectus and some documents incorporated by reference in this Base Prospectus contain forward-looking statements. The Issuer may also make forward-looking statements in its audited annual financial statements, in its offering circulars, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about the Issuer's beliefs and expectations, are forward looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and the Issuer undertakes no obligation to update publicly any of them in light of new information or future events. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation (EU) 2019/980, as amended, supplementing the Prospectus Regulation
13. BENCHMARKS – Amounts payable under the Notes may be calculated by reference to one or more "benchmarks" (including OIS, SONIA, TONAR, HONIA, SONAR, EURIBOR, CIBOR, NIBOR, STIBOR, HIBOR, SIBOR, CDOR, BBSW, BKBM, CMS Rate, €STR, SARON and SOFR) for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "**Benchmarks Regulation**"). In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation."
14. Certain of the Dealers, the Calculation Agent and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business out of which conflicting interests may arise. Whilst they will, where relevant, have information barriers and procedures in place to manage conflicts of interest, they may in their other banking activities from time to time be engaged in transactions involving an index or related derivatives.

Certain of the Dealers and their affiliates may also have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of

credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. 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.

15. Applicable Final Terms may specify that the Issuer will not provide post-issuance information if not otherwise required by all applicable laws and regulations. In such an event, investors will not be entitled to obtain such information from the Issuer.
16. The Programme is currently rated AA/A-1+ by S&P Global Ratings Europe Limited ("**S&P**"), AA-/F1+ by Fitch Ratings Ireland Limited ("**Fitch**") and Aa2/P-1 by Moody's France S.A.S. ("**Moody's**"). Each of S&P, Fitch and Moody's is established in the European Union, registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. None of S&P, Fitch or Moody's are established in the United Kingdom, or are registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The ratings of the Programme have been endorsed by S&P Global Ratings UK Limited, Moody's Investors Service Ltd. and Fitch Ratings Ltd, respectively, in accordance with UK CRA Regulation and have not been withdrawn. As such, the ratings issued by each of S&P, Fitch or Moody's may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. Where a Tranche of Notes is rated, its rating will be specified in the relevant Final Terms. 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 also be disclosed in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

17. The Legal Entity Identifier (LEI) of the Issuer is 969500Q2PFTTP0Y5QL44.

**RESPONSIBILITY FOR THE BASE PROSPECTUS**  
**Individual assuming responsibility for this Base Prospectus**

**In the name of the Issuer**

To the best knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and makes no omission likely to affect its import.

**Caisse des dépôts et consignations**

56, rue de Lille  
75007 Paris  
France

Represented by Eric Lombard  
*Directeur général*

Executed in Paris on 8 April 2024



This Base Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended. The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Base Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Base Prospectus has been approved on 8 April 2024 and is valid until 8 April 2025 and, during such period and in accordance with Article 23 of Regulation (EU) 2017/1129, as amended, shall be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. The approval number applicable to this Base Prospectus is n°24-099.

Principal Office of the Issuer  
**CAISSE DES DÉPÔTS ET CONSIGNATIONS**  
Legal Entity Identifier (LEI): 969500Q2PFTTP0Y5QL44  
56, rue de Lille  
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France  
Tel: (+33)(0) 1 58 50 00 00

Arranger

**BNP Paribas**  
16, boulevard des Italiens  
75009 Paris  
France

Dealers

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D02 RF29  
Ireland

**BNP Paribas**  
16, boulevard des Italiens  
75009 Paris  
France

**BofA Securities Europe SA**  
51, rue La Boétie  
75008 Paris  
France

**CDC Placement**  
56, rue de Lille  
75007 Paris  
France

**Citigroup Global Markets Europe AG**  
Reuterweg 16  
60323 Frankfurt am Main  
Germany

**Crédit Agricole Corporate and Investment Bank**  
12 Place des Etats-Unis  
CS70052  
92547 Montrouge Cedex  
France

**Deutsche Bank Aktiengesellschaft**  
Mainzer Landstr, 11-17  
60329 Frankfurt am Main  
Germany

**Goldman Sachs Bank Europe SE**

Marienturm  
Taunusanlage  
9-10, 60329 Frankfurt am Main  
Germany

**HSBC Continental Europe**

38, avenue Kléber  
75116 Paris  
France

**J.P. Morgan SE**

Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

**La Banque Postale**

115, rue de Sèvres  
75275 Paris Cedex 06  
France

**Natixis**

7, promenade Germaine Sablon  
75013 Paris  
France

**Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

Fiscal Agent, Principal Paying Agent, Paris Paying Agent and Calculation Agent

**BNP Paribas**

Corporate Trust Services  
Grands Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin  
France

Statutory Auditors to the Issuer

**Mazars**  
61, rue Henri Regnault  
92400 Courbevoie  
France

**KPMG S.A.**  
Tour Egho  
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To the Issuer  
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To the Dealers  
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