



## €50,000,000,000 Euro Medium Term Note – Paris Registered Programme

Under the €50,000,000,000 Euro Medium Term Note – Paris Registered Programme (the **Programme**) described in this base prospectus (the **Base Prospectus**), Société Générale (**Société Générale** or the **Issuer**) may from time to time, subject to compliance with all relevant laws, regulations and directives and to the provisions set out herein, issue unsecured notes to be governed either by English law or by French law (respectively, the **English Law Notes** and the **French Law Notes** and together, the **Notes**). Notes may either be senior or subordinated (respectively the **Senior Notes** and the **Subordinated Notes**). Senior Notes may either be senior preferred notes (the **Senior Preferred Notes**) or senior non-preferred notes (the **Senior Non-Preferred Notes**). The Notes may be denominated in any currency agreed by the Issuer and the relevant Dealer(s) (as defined below). This Base Prospectus shall be in force for a period of one year as of its date. Subject as set out herein, the Notes will not be subject to any minimum or maximum maturity and cannot be undated Notes. The maximum aggregate nominal amount of all Notes from time to time outstanding will not at any time exceed €50,000,000,000 (or its equivalent in other currencies at the issue date) or such greater amount as is agreed between the Issuer and the Permanent Dealers (as defined herein). The Notes will be issued to one or more of the Dealers specified in the “*General Description of the Programme*” and/or any additional dealer appointed under the Programme from time to time (each a **Dealer** and together the **Dealers**) on a continuing basis. The terms and conditions of the English Law Notes (the **English Law Conditions**) are set out herein in the section headed “*Terms and Conditions of the English Law Notes*” and the terms and conditions of the French Law Notes (the **French Law Conditions**) are set out herein in the section headed “*Terms and Conditions of the French Law Notes*” (the English Law Conditions and the French Law Conditions together, the **Terms and Conditions** or the **Conditions**).

English Law Notes may be issued in bearer form (**Bearer Notes**, which include Bearer SIS Notes (as defined in the English Law Conditions)), in registered certificated form (**Registered Notes**) or in uncertificated and dematerialised bookentry form as Uncertificated SIS Notes (as defined in the English Law Conditions). French Law Notes may be issued in dematerialised form or materialised form.

Bearer Notes (other than Bearer SIS Notes) will be deposited with a common depository or, in the case of new global notes, a common safekeeper on behalf of Euroclear Bank SA/NV and Clearstream Banking, SA Bearer SIS Notes (certified in a Permanent Global SIS Note) will be deposited with the Swiss securities services corporation SIX SIS Ltd (**SIS**) or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (**SIX Swiss Exchange**).

Application has been made to the *Autorité des marchés financiers* (the **AMF**) for approval of this Base Prospectus in its capacity as competent authority in France pursuant to Article 212-2 of its *Règlement Général* which implements the Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded (the **Prospectus Directive**). This Base Prospectus supersedes and replaces the Base Prospectus dated 20 December 2017, as supplemented from time to time. Application may be made for the period of 12 months from the date of this Base Prospectus to (i) Euronext Paris for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris, (ii) the Luxembourg Stock Exchange for Notes issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or (iii) any other stock exchange as may be agreed between the Issuer and the relevant Dealer(s). Notes may also be unlisted. Euronext Paris and the regulated market of the Luxembourg Stock Exchange are regulated markets for the purposes of Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, as amended (a **Regulated Market**). The Final Terms (as defined below) in respect of the issue of any Notes will specify whether or not such Notes will be listed and/or admitted to trading, and if so, on which market(s). Notes admitted to trading on Euronext Paris and/or listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange or any other such regulated market or offered to the public in France and/or in Luxembourg and/or in circumstances which require the publication of a prospectus under the Prospectus Directive will have a minimum denomination as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.

Application has also been made to SIX Swiss Exchange to approve this document as an “issuance programme” for the listing of securities in accordance with the listing rules of SIX Swiss Exchange. Upon approval by SIX Swiss Exchange, this Base Prospectus, any supplements thereto and the Final Terms will constitute the listing prospectus pursuant to the listing rules of SIX Swiss Exchange in respect of Notes to be listed on SIX Swiss Exchange. The AMF has neither reviewed nor approved any information in this Base Prospectus pertaining to Notes listed on SIX Swiss Exchange and the AMF assumes no responsibility in relation to issues of Notes listed on SIX Swiss Exchange.

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 (as defined herein) of Notes will be set out in a final terms document (the **Final Terms**) which (except in the case of Notes which, in accordance with the Prospectus Directive, are neither admitted to trading on a Regulated Market nor offered to the public in any Member State of the EEA) will be filed with the AMF.

At the date of this Base Prospectus, Société Générale's long-term issuer ratings are A (high) by DBRS Ratings Limited (**DBRS**), A by Fitch Ratings (**Fitch**), A1 by Moody's Investors Service Ltd. (**Moody's**) and A by S&P Global Ratings (**S&P**, and, together with DBRS, Fitch, Moody's and S&P, the **Rating Agencies**). Ratings can come under review at any time by Rating Agencies. Investors are invited to refer to the websites of the relevant Rating Agencies in order to have access to the latest rating (respectively: <http://www.dbrs.com>, <http://www.moody.com>, <http://www.fitchratings.com> and <http://www.standardandpoors.com>). The Rating Agencies are established in the European Union and are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council dated 16 September 2009 on credit rating agencies, as amended (the **CRA Regulation**) and, as of the date of this Base Prospectus, appear on the list of credit rating agencies published on the website of the European Securities and Markets Authority ([www.esma.europa.eu](http://www.esma.europa.eu)) in accordance with the CRA Regulation. Certain Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings referred to above and, during the life of such Notes, such rating(s) may be suspended, changed or withdrawn. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the Final Terms. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time and without prior notice by the assigning rating agency.

This Base Prospectus, any supplement thereto that may be published from time to time and, so long as Notes are admitted to trading on Euronext Paris, the regulated market of the Luxembourg Stock Exchange and/or any other such regulated market in accordance with the Prospectus Directive, the Final Terms relating to such Notes will be available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and/or the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and/or any other such regulated market, as the case may be, and of the Issuer (<http://prospectus.socgen.com>).

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

ARRANGER  
**Société Générale**

PERMANENT DEALERS  
**Société Générale Corporate & Investment Banking**      **Société Générale Bank & Trust**

## TABLE OF CONTENTS

	<b>Page</b>
SUMMARY OF THE PROGRAMME .....	1
<i>RÉSUMÉ DU PROGRAMME</i> .....	35
RISK FACTORS.....	70
GENERAL DESCRIPTION OF THE PROGRAMME.....	92
IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES.....	105
DOCUMENTS INCORPORATED BY REFERENCE.....	108
FORM OF THE NOTES.....	115
TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES.....	123
TERMS AND CONDITIONS OF THE FRENCH LAW NOTES .....	183
FORM OF FINAL TERMS.....	240
USE OF PROCEEDS.....	267
DESCRIPTION OF SOCIÉTÉ GÉNÉRALE .....	268
TAXATION.....	272
SUBSCRIPTION AND SALE .....	277
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS .....	284
<i>VISA FROM THE AUTORITE DES MARCHES FINANCIERS</i> .....	284
GENERAL INFORMATION.....	285

*This Base Prospectus, together with any supplement thereto that may be published from time to time, constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive and contains or incorporates by reference all relevant information with regard to the Issuer, the Issuer and its consolidated subsidiaries (“filiales consolidées”) taken as a whole (the **Group**) and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, as well as the base Terms and Conditions of the Notes to be issued under the Programme. The terms and conditions applicable to each Tranche of Notes not contained herein will be determined by the Issuer and the relevant Dealer(s) at the time of issue and will be set out in the Final Terms.*

*This Base Prospectus is to be read and construed in conjunction with all documents which are incorporated herein by reference (see “Documents Incorporated by Reference”), with any supplement thereto that may be published from time to time, and in relation to any Tranche of Notes, with the Final Terms.*

*Subject as provided in the Final Terms, the only persons authorised to use this Base Prospectus in connection with an offer of Notes are the persons named in the Final Terms as the Dealers and the persons named in, or identifiable pursuant to, the Final Terms as Authorised Offerors, as the case may be.*

*No person is or has been authorised by the Issuer to give any information nor to make any representation other than those contained, or incorporated by reference, in or consistent with this Base Prospectus in connection with the Programme or the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any of the Dealers.*

*No Dealer has independently verified the information contained or incorporated by reference herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme (including any information incorporated by reference herein) or the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation or a statement of opinion (or a report on either of those things) by the Issuer or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.*

*Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that (i) the information contained or incorporated by reference herein concerning the Issuer or the Group is correct at any time subsequent to the date hereof or the date upon which this Base Prospectus has been most recently supplemented or (ii) any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme nor to advise any investor in the Notes of any information coming to their attention.*

*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 of, or an invitation by or on behalf of, the Issuer, the Arranger or the Dealers to subscribe for, or purchase, any Notes. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Arranger 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, unless otherwise specified in the Final Terms, no action has been taken by the*

*Issuer, the Arranger or the Dealers which is intended to permit a public offering of any Notes outside the European Economic Area (the **EEA**) 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 Note comes must inform themselves of, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes (see the section headed "Subscription and Sale").*

*The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the **Securities Act**) or under any state securities laws. Accordingly, the Notes may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S (**Regulation S**) of the Securities Act, **U.S. Persons**) except pursuant to an exemption from the registration requirements of the Securities Act. The Permanently Restricted Notes (as defined below) may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person, and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised. Permanently Restricted Notes may not be legally or beneficially owned at any time by any U.S. Person and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S. By its purchase of a Permanently Restricted Note, each purchaser will be deemed to have agreed that it may not resell or otherwise transfer any Permanently Restricted Note held by it except outside the United States in an offshore transaction to a person that is not a U.S. Person.*

**Non-U.S. Registered Notes** means Registered Notes and/or dematerialised French law Notes sold exclusively outside the United States in reliance on Regulation S and permanently restricted from sale, transfer or delivery in the United States or to a U.S. Person.

**Permanently Restricted Notes** means Non-U.S. Registered Notes and/or any other English Law Notes and/or dematerialised French Law Notes which are designated in the Final Terms to be Permanently Restricted Notes.

*Notes in bearer form 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 U.S. Persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and the U.S. Treasury regulations promulgated thereunder.*

*This Base Prospectus has been prepared on the basis that, except to the extent subparagraph (ii) below may apply, any offer of Notes in any member state of the EEA will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer, the Arranger or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or (ii) if this Base Prospectus has been completed by Final Terms which have been duly published and which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive and such offer is made in the period beginning and ending on the dates specified for such purpose in such Final Terms, all in accordance with the Prospectus Directive. Except to the extent subparagraph (ii) above may apply, none of the Issuer, the Arranger or any Dealer has authorised, nor do any of them authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer, the Arranger or any Dealer to publish, or supplement, a prospectus for such offer.*

**IMPORTANT – EEA RETAIL INVESTORS** - If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more)

of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**MiFID II**); (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the 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.

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** - The Final Terms in respect of any Notes will include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes 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 MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

**SINGAPORE SFA PRODUCT CLASSIFICATION** – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), if so specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers or the Arranger to subscribe for, or purchase, any Notes.

***Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers whether it:***

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement and in the Final Terms;***
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;***
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;***
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant financial markets; and***
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.***

**SWITZERLAND IMPORTANT NOTICE** – The Notes described in this Base Prospectus and related offering documents do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (**CISA**). Therefore, the Notes are not subject to authorization and supervision by the Swiss Financial Market Supervisory Authority FINMA (**FINMA**) and investors in the Notes issued under this Programme will not benefit from protection under

the CISA or supervision by FINMA. Investors in the Notes will bear a credit risk on the Issuer of the Notes.

## SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as **Elements** the communication of which is required by Annex XXII of Regulation EC/809/2004 of the Commission dated 29 April 2004, as amended. These elements are numbered in Sections A – E (A.1 – E.7).

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

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention "not applicable".

[This summary relates to [insert description of Notes] (the **Notes**) described in the final terms (the **Final Terms**) to which this summary is annexed issued under the €50,000,000,000 Euro Medium Term Note - Paris Registered Programme (the **Programme**) of Société Générale (the **Issuer**). This summary contains that information from the summary set out in the base prospectus dated 21 December 2018 which received visa no. 18-579 on 21 December 2018 from the Autorité des marchés financiers (the **AMF**) [and the supplement[s] to the base prospectus dated [●] [which received visa no. [●] from the AMF] ([together,] the **Base Prospectus**) which is relevant to the Notes together with the relevant information from the Final Terms. The issue specific summary relating to this type of Notes will be annexed to the Final Terms and will comprise (i) the information below with respect to the summary of the Base Prospectus and (ii) the information below included in the items "issue specific summary" and which will be completed at the time of each issue.]

Section A—Introduction and warning		
A.1	Warning	<p>This summary is provided for purposes of the issue of Notes (as defined below) with a denomination of less than €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) made pursuant to the Programme (as defined below).</p> <p>This summary must be read as an introduction to the base prospectus dated 21 December 2018 which received visa no. 18-579 from the Autorité des marchés financiers on 21 December 2018 (the <b>Base Prospectus</b>) relating to the €50,000,000,000 Euro Medium Term Note – Paris Registered Programme (the <b>Programme</b>) of the Issuer. Any decision to invest in the notes issued under the Programme (the <b>Notes</b>) should be based on a consideration of the Base Prospectus as a whole, including all documents incorporated by reference therein, any supplement thereto that may be published from time to time and the final terms relating to the relevant Tranche (as defined below) of Notes (the <b>Final Terms</b>).</p> <p>Where a claim relating to the information contained or incorporated by reference in the Base Prospectus is brought before a court in a member state (a <b>Member State</b>) of the European Economic Area (<b>EEA</b>) or in Switzerland, the plaintiff investor may, under the national legislation of the Member State or Switzerland where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. No claim on civil liability can be brought in a Member State or Switzerland against any person on the sole basis of this summary, including any translation thereof, except if the summary is misleading, inaccurate or inconsistent when read together with the</p>

<b>Section A—Introduction and warning</b>		
		<p><i>other parts of the Base Prospectus (including all documents incorporated by reference therein) or if it does not provide, when read together with the other parts of the Base Prospectus (including all documents incorporated by reference therein), key information in order to aid investors when considering whether to invest in the Notes.</i></p>
A.2	<p><i>Consent by the Issuer for the use of the prospectus</i></p>	<p>Certain Tranches of Notes with a denomination of less than €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) may be offered in one or more Member States of the EEA in circumstances where there is no exemption from the requirement to publish a prospectus (a <b>Non-exempt Offer</b>) under Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003, as amended or superseded (the <b>Prospectus Directive</b>).</p> <p>In the context of a Non-exempt Offer, the Issuer consents to the use of the Base Prospectus, as supplemented from time to time, and of the Final Terms (together the <b>Prospectus</b>) to make Non-exempt Offers subject to the following conditions:</p> <ul style="list-style-type: none"> <li>- the consent is only given to the authorised financial intermediaries specified in the Final Terms (each an <b>Authorised Offeror</b>);</li> <li>- the consent is only valid during the offer period specified in the Final Terms (the <b>Offer Period</b>);</li> <li>- the consent only extends to the use of the Prospectus in the Member States of the EEA specified in the Final Terms (the <b>Public Offer Jurisdictions</b>); and</li> <li>- the consent is subject to any other conditions set out in the Final Terms.</li> </ul> <p>With respect to Authorised Offerors, the Final Terms relating to any Tranche of Notes will specify whether the Issuer's consent is either (i) an individual consent (an <b>Individual Consent</b>) given to any financial intermediary whose name and address will be specified in the Final Terms (an <b>Initial Authorised Offeror</b>) and/or to any financial intermediary appointed after the date of the Final Terms, whose name and address are published on the website of the Issuer and identified as an Authorised Offeror with respect to the relevant Non-exempt Offer (an <b>Additional Authorised Offeror</b>) or (ii) a general consent (a <b>General Consent</b>) given to any financial intermediary who will notably publish on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p><i>“We, [insert legal name of financial intermediary], refer to the [insert title of relevant Notes] (the <b>Notes</b>) described in the Final Terms dated [insert date] (the <b>Final Terms</b>) published by Société Générale (the <b>Issuer</b>). We hereby accept the offer by the Issuer of its consent to our use of the Prospectus (as defined in the Base Prospectus, supplemented by the Final Terms) in connection with the offer of the Notes in accordance with the Authorised Offeror</i></p>

<b>Section A—Introduction and warning</b>		
		<p><i>Terms and subject to the conditions to such consent, each as specified in the Prospectus, and we are using the Prospectus accordingly.”</i></p> <p>(each a <b>General Authorised Offeror</b>).</p> <p>The <b>Authorised Offeror Terms</b> mean that the relevant financial intermediary:</p> <p>(a) will, and agrees, represents, warrants and undertakes for the benefit of the Issuer and the relevant Dealer that it will, at all times in connection with the relevant Non-exempt Offer:</p> <ul style="list-style-type: none"> <li>(i) act in accordance with all applicable laws, rules, regulations and guidance (including from any regulatory body) applicable to the Non-exempt Offer in the Public Offer Jurisdiction, in particular the law implementing Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, as amended (<b>MiFID II</b> and together the <b>Rules</b>) and make sure that (i) any investment advice relating to the Notes by any person is appropriate and (ii) the information disclosed to any prospective investors, including the information relating to any expenses (and any commissions or benefits of any kind) received or paid by the relevant General Authorised Offeror under the offer of the Notes, is fully and clearly disclosed;</li> <li>(ii) comply with the restrictions set out under the section headed "<i>Subscription and Sale</i>" of the Base Prospectus related to the Public Offer Jurisdiction as if it acted as a Dealer in the Public Offer Jurisdiction;</li> <li>(iii) comply with the Rules relating to anti-money laundering, anti-bribery and "know your customer" rules, retain investor identification records for at least the minimum period required under applicable Rules, and, if so requested, make such records available to the Issuer and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the Issuer and/or the relevant Dealer in order to enable the Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-bribery and "know your customer" rules applying to the Issuer and/or the relevant Dealer;</li> <li>(iv) ensure that it does not, directly or indirectly, cause the Issuer or the relevant Dealers to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;</li> <li>(v) comply with the conditions to the consent referred to above together with any other condition specified under the clause "<i>Other conditions to consent</i>" in the Final Terms; and</li> <li>(vi) indemnify the Issuer and the relevant Dealer, and each of their respective affiliates, directors, officers, employees or agents or controlling persons against any</li> </ul>

		<p>damage, loss, liability, expense, claim, request or fees (including, but not limited to, reasonable fees from law firms) arising out of, or in connection with, the breach by the relevant General Authorised Offeror of any of the above obligations; and</p> <p>(b) agrees and acknowledges that its commitment to respect the above obligations shall be governed by French law and that any related dispute shall be brought before the competent courts in Paris.</p> <p><b>Any General Authorised Offeror who wishes to use the Prospectus for a Non-Exempt Offer in accordance with this General Consent is required, during the time of the relevant Offer Period, to publish on its website that it uses the Prospectus for such Non-exempt Offer in accordance with this General Consent and the related conditions.</b></p> <p><b>The information relating to the terms and conditions of the Non-exempt Offer shall be provided to the investors by the Authorised Offeror at the time the offer is made.</b></p> <p><b><i>Issue specific summary</i></b></p> <p>[There will be no non-exempt offer in respect of the Notes.]</p> <p>OR</p> <p>[Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus and the Final Terms (together the <b>Prospectus</b>) in connection with offers of the Notes in circumstances where there is no exemption from the requirement to publish a prospectus (a <b>Non-exempt Offer</b>) under Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003, as amended or superseded (the <b>Prospectus Directive</b>), by the [Managers / Dealers][, / and (<i>specify names of the financial intermediaries listed in the final terms</i>)] [. / and each financial intermediary whose name and address are published on the website of the Issuer (<a href="http://prospectus.socgen.com">http://prospectus.socgen.com</a>) and identified as an authorised offeror with respect to the Non-exempt Offer.</p> <p>In the context of a Non-exempt Offer, the Issuer's consent referred to above is given for Non-exempt Offers of Notes during (<i>specify the period during which offers of Notes may be made</i>) (the <b>Offer Period</b>). It is only valid during the Offer Period [and / ,] only extends to the use of the Prospectus to make Non-exempt Offers of the Notes in (<i>specify the member states where the Notes can be offered</i>) [. / and is subject to the following additional conditions: (<i>specify any other conditions set out in the Final Terms</i>)].</p> <p><b>The information relating to the terms and conditions of the Non-exempt Offer shall be provided to the investors by the Authorised Offeror at the time the offer is made.]</b></p> <p>OR</p> <p>[Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus and the Final Terms (together the <b>Prospectus</b>) in connection with offers of the Notes in circumstances where there is no exemption from the requirement</p>
--	--	--

**Section A—Introduction and warning**

to publish a prospectus (a **Non-exempt Offer**) under Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003, as amended or superseded, by any financial intermediary who notably accepts such offer by publishing on its website the following statement (with the information in square brackets completed with the relevant information):

*"We, [insert legal name of financial intermediary], refer to the [insert title of relevant Notes] (the **Notes**) described in the Final Terms dated [insert date] (the **Final Terms**) published by Société Générale (the **Issuer**). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Base Prospectus, supplemented by the Final Terms) in connection with the offer of the Notes in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and we are using the Base Prospectus accordingly."*

(each a **General Authorised Offeror**).

The **Authorised Offeror Terms** mean that the relevant financial intermediary:

(a) will, and agrees, represents, warrants and undertakes for the benefit of the Issuer and the relevant Dealer that it will, at all times in connection with the relevant Non-exempt Offer:

- (i) act in accordance with all applicable laws, rules, regulations and guidance (including from any regulatory body) applicable to the Non-exempt Offer in the Public Offer Jurisdiction, in particular the law implementing Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, as amended (**MiFID II** and together the **Rules**) and make sure that (i) any investment advice relating to the Notes by any person is appropriate and (ii) the information disclosed to any prospective investors, including the information relating to any expenses (and any commissions or benefits of any kind) received or paid by the relevant General Authorised Offeror under the offer of the Notes, is fully and clearly disclosed;
- (ii) comply with the restrictions set out under the section headed "*Subscription and Sale*" of the Base Prospectus related to the Public Offer Jurisdiction as if it acted as a Dealer in the Public Offer Jurisdiction;
- (iii) comply with the Rules relating to anti-money laundering, anti-bribery and "know your customer" rules, retain investor identification records for at least the minimum period required under applicable Rules, and if so requested, make such records available to the Issuer and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the Issuer and/or the relevant Dealer in order to enable the Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-bribery and "know your customer" rules applying to the Issuer and/or the relevant Dealer;

<b>Section A—Introduction and warning</b>		
		<p>(iv) ensure that it does not, directly or indirectly, cause the Issuer or the relevant Dealers to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;</p> <p>(v) comply with the conditions to the consent referred to above together with any other condition specified under the clause "<i>Other conditions to consent</i>" in the Final Terms; and</p> <p>(vi) indemnify the Issuer and the relevant Dealer, and each of their respective affiliates, directors, officers, employees or agents or controlling persons against any damage, loss, liability, expense, claim, request or fees (including, but not limited to, reasonable fees from law firms) arising out of, or in connection with, the breach by the relevant General Authorised Offeror of any of the above obligations; and</p> <p>(b) agrees and acknowledges that its commitment to respect the above obligations shall be governed by French law and that any related dispute shall be brought before the competent courts in Paris.</p> <p>In the context of the Non-Exempt Offer, the Issuer's consent referred to above is given for Non-exempt Offers of Notes during (<i>specify the period during which offers of Notes may be made</i>) (the <b>Offer Period</b>). It is only valid during the Offer Period [and / ,] only extends to the use of the Prospectus to make Non-exempt Offers of the Notes in (<i>specify the member states where the Notes can be offered</i>) [ / and is subject to the following additional conditions: (<i>specify any other conditions set out in the Final Terms</i>)].</p> <p><b>Any General Authorised Offeror who wishes to use the Prospectus for a Non-Exempt Offer in accordance with this General Consent is required, during the time of the relevant Offer Period, to publish on its website that it uses the Prospectus for such Non-exempt Offer in accordance with this General Consent and the related conditions.</b></p> <p><b>The information relating to the terms and conditions of the Non-exempt Offer shall be provided to the investors by the Authorised Offeror at the time the offer is made.]</b></p>

<b>Section B—Issuer</b>		
B.1	<i>Legal and commercial name of the Issuer</i>	Société Générale.
B.2	<i>Domicile and legal form of the Issuer, legislation under which the Issuer operates and its country of incorporation</i>	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: French <i>société anonyme</i> (public limited company) duly licensed as a French <i>établissement de crédit</i> (credit institution).</p> <p>Legislation under which the Issuer operates: French law.</p> <p>Country of incorporation: France.</p>

Summary of the Programme

<b>Section B—Issuer</b>		
		The Legal Entity Identifier (LEI) of the Issuer is O2RNE8IBXP4R0TD8PU41.
B.4b	<i>Description of any known trends affecting the Issuer and the industries in which it operates</i>	<p>Société Générale continues to be subject to the usual risks and the risks inherent in its business.</p> <p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions.</p> <p>More specifically, the Group could be affected by:</p> <ul style="list-style-type: none"> <li>- renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the region, for example in the run-up to elections in a context of rising eurosceptic political forces;</li> <li>- fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example);</li> <li>- a sudden rise in interest rates and markets volatility (bonds, equities and commodities), which could be triggered by inflationary fears, trade tensions or poor communication from main central banks, when changing their monetary policy stance;</li> <li>- a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressure on the Chinese currency and, by contagion, on other emerging country currencies, as well as a fall in commodity prices;</li> <li>- worsening geopolitical tensions in the Middle East, South China Sea, North Korea or Ukraine. Further tensions between western countries and Russia could lead to stepping up of sanctions on the latter; and</li> <li>- socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices.</li> </ul> <p>From a regulatory perspective, the first half year of 2018 was marked in particular by the European legislative process around CRR2/CRD5, therefore the review of the capital adequacy directive and the CRR regulation. This is expected to continue in H2 and include the subjects MREL (Minimum Required Eligible Liabilities) and TLAC (Total Loss Absorbing Capacity). However, the transposition into European law of the agreement finalising the Basel III reforms is not yet on the agenda as regards European legislative institutions: an impact study is to be launched by the EBA and will serve to draft the future CRR3 regulation. Other current subjects concern notably the review of the systemic capital buffer for systemically important banks, the ECB's expectations in terms of provisioning the stock of non-performing loans and the review of the regime for investment firms in Europe.</p>
B.5	<i>Description of the Issuer's group and the Issuer's position within the group</i>	The Issuer is the parent company of the Société Générale group comprised of the Issuer and its consolidated subsidiaries ( <i>filiales consolidées</i> ) (together the <b>Group</b> ).

Summary of the Programme

Section B—Issuer						
B.9	Figure of profit forecast or estimate (if any)	The Issuer does not provide any figure of profit forecast or estimate.				
B.10	Description of the nature of any qualifications in the audit report on the historical financial information	There are no qualifications in the statutory auditors' reports.				
B.12	Selected financial information		<b>Nine Months</b> <b>30.09.2018</b> <i>(un audited)</i>	<b>Year ended</b> <b>31.12.2017</b> <i>(audited)</i>	<b>Nine Months</b> <b>30.09.2017</b> <i>(unaudited)</i>	<b>Year ended</b> <b>31.12.2016</b> <i>(audited)</i>
<b>Results (in millions of euros)</b>						
	Net Banking Income	19,278	23,954	17,631	25,298	
	Operating income	5,163	4,767	3,937	6,390	
	Underlying Group Net income (1)	3,721	4,491	3,616	4,145	
	Reported Group Net income	3,240	2,806	2,737	3,874	
	<i>French retail Banking</i>	955	1,010	1,021	1,486	
	<i>International Retail Banking &amp; Financial Services</i>	1,502	1,975	1,489	1,631	
	<i>Global Banking and Investor Solutions</i>	1,018	1,566	1,219	1,803	
	<i>Corporate Centre</i>	(235)	(1,745)	(992)	(1,046)	
	<i>Core businesses</i>	3,475	4,551	3,729	4,920	
	Net cost of risk	(642)	(1,349)	(880)	(2,091)	
	Underlying ROTE** (1)	11.0%	9.6%	10.4%	9.3%	
	Tier 1 Ratio **	13.7%	13.8%	14.3%	14.5%	
<b>Activity (in billions of euros)</b>						
	Total assets and liabilities	1,303.9	1,275.1	1,338.7	1,354.4	
	Customer loans at amortised costs	433.9*	425.2	412.2	426.5	
	Customer deposits	411.4*	410.6	396.7	421.0	
<b>Equity (in billions of euros)</b>						
	Shareholders' equity, Group share	60.1	59.4	60.3	62.0	
	Non-controlling Interests	4.6	4.7	4.5	3.7	
<b>Cash flow statements (in millions of euros)</b>						
	Net inflow (outflow) in cash and cash equivalent	N/A	18,023	N/A	18,442	
<p>* The Group signed an agreement for the disposal of Euro Bank on 5 November 2018. This entity's contributions to the Group's balance sheet include primarily 2,797 million euros of customer loans, 938 million euros of amounts due to banks and 1,675 million euros of customer deposits. No unrealised loss is to be provisioned in the income statement as at 30 September 2018.</p>						

Summary of the Programme

<b>Section B—Issuer</b>		
		<p>** These financial ratios are neither audited nor subjected to a limited review</p> <p>(1) Adjusted for non-economic items (in Q3 17 and 9M 17), exceptional items and linearisation of IFRIC 21.</p> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2017.</p> <p>There has been no significant change in the financial or trading position of the Issuer since 30 September 2018.</p> <p>As of 1 January 2018, the impact of the implementation of IFRS 9 amounts to -14 basis points on the fully-loaded Common Equity Tier 1 and to -945 million euro on Shareholders' equity, Group share.</p>
B.13	<i>Description of any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency</i>	There has been no recent event particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	<i>Statement as to whether the Issuer is dependent upon other entities within the group</i>	<p>Please see Section B.5 above for Issuer's position within the Group.</p> <p>Société Générale is the ultimate parent company of the Group. Société Générale operates its own business; it does not act as a mere holding company <i>vis-à-vis</i> its subsidiaries.</p>
B.15	<i>Description of the Issuer's principal activities</i>	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customer, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> <li>• French Retail Banking,</li> <li>• International Retail Banking, Financial Services and Insurance, and</li> <li>• Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul>
B.16	<i>To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and nature of such control</i>	<p>None of the existing shareholders controls, either directly or indirectly, Société Générale. The main shareholders are <i>Plan mondial d'actionariat salarié</i> holding 6.56 % of the share capital as of 30 June 2018.</p> <p>In addition, during the first half of year 2018:</p> <ul style="list-style-type: none"> <li>- Lyxor International Asset Management SAS reported to the <i>Autorité des marchés financiers (AMF)</i> (French Financial Markets Authority) that it has crossed (upwards or downwards) the 5% threshold of Société Générale's voting rights. For the last time during the first half-year 2018, Lyxor International Asset Management SAS, acting on behalf of a fund, stated that, on 30 May 2018, it had exceeded the 5% threshold of Société Générale's voting rights and held 42,433,794 Société Générale's shares</li> </ul>

Summary of the Programme

<b>Section B—Issuer</b>		
		<p>representing 82,460,354 voting rights, <i>i.e.</i> 5.25% of the share capital and 9.36% of the voting rights of Société Générale;</p> <p>- The Capital Group Companies, Inc., reported to the AMF that it has crossed (upwards or downwards) the 5% threshold of Société Générale's voting rights. For the last time during the first half-year 2018, The Capital Group Companies, Inc. acting as investment adviser on behalf of funds, stated that, on 21 June 2018, it had crossed downward the 5% threshold of Société Générale's voting rights and held 41,768,335 Société Générale's shares representing as many voting rights, <i>i.e.</i> 5.17% of the share capital and 4.74% of the voting rights of Société Générale.</p> <p>- Société Générale reported to the AMF that, on 15 May 2018, it had crossed upwards the 5% threshold of its share capital and held 47,420,538 Société Générale's shares <i>i.e.</i> 5.87% of its share capital.</p>
B.17	<i>Credit ratings assigned to the Issuer or its debt securities</i>	<p>At the date of the Base Prospectus, Société Générale's long-term issuer ratings are A (high) by DBRS Ratings Limited, A by Fitch Ratings, A1 by Moody's Investors Service Ltd. and A by S&amp;P Global Ratings.</p> <p>Tranches of Notes to be issued under the Programme may be rated or unrated.</p> <p>Prospective investors of Notes should inform themselves of the credit rating(s) (if any) applicable to a Tranche of Notes before making any investment decision in such Notes. The credit ratings of the Notes, if any, will be specified in the Final Terms.</p> <p><b>Issue specific summary</b></p> <p>[The Notes to be issued have not been rated]/[The Notes to be issued have been rated: [●]].</p>

<b>Section C—Securities</b>		
C.1	<i>Description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number</i>	<p>The Notes will be issued in series (each a <b>Series</b>) having one or more issue dates. Notes from a single Series shall be governed by identical terms (except for their respective issue dates and/or issue prices) and are fungible with one another. Each Series may be issued in tranches (each a <b>Tranche</b>) on the same or different issue dates. The specific terms of each Tranche will be set out in the Final Terms.</p> <p>Subject to compliance with all relevant laws, regulations and directives and the provisions set out in the Base Prospectus, the Issuer may issue Notes governed either by English law or French law (respectively the <b>English Law Notes</b> and the <b>French Law Notes</b>).</p> <p>Notes may either be senior or subordinated (respectively the <b>Senior Notes</b> and the <b>Subordinated Notes</b>).</p> <p><b>Form of English Law Notes</b></p> <p>The English Law Notes will be issued either in bearer form (<b>Bearer Notes</b>, which include Bearer SIS Notes (as defined below)) (with or without interest coupons attached) or in registered certificated form (<b>Registered Notes</b>) (without interest coupons attached) or in</p>

<b>Section C—Securities</b>		
		<p>uncertificated and dematerialised book entry form as Uncertificated SIS Notes (without interest coupons attached).</p> <p>Bearer Notes (other than Bearer SIS Notes) will on issue be represented by either a temporary global note (each a <b>Temporary Global Note</b> and a <b>Bearer Global Note</b>) or a permanent global note (each a <b>Permanent Global Note</b> and a <b>Bearer Global Note</b>), each without interest coupons attached, as specified in the Final Terms.</p> <p>The Bearer SIS Notes (being English Law Notes which are, or are intended to be, in bearer form and deposited with SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange) will be represented by a Permanent Global SIS Note as specified in the Final Terms.</p> <p>Registered Notes will on issue be represented by a Regulation S Global Note or a Non U.S. Registered Global Note (each a <b>Registered Global Note</b> and a <b>Global Note</b>) as specified in the Final Terms.</p> <p>Registered Notes will not be exchangeable for Bearer Notes and <i>vice versa</i>.</p> <p>Uncertificated SIS Notes (being SIS Notes in uncertificated and dematerialised book-entry form which are, or are intended to be, registered with SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange) will on issue be registered with SIX SIS Ltd (<b>SIS</b>) or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange.</p> <p><b>Form of French Law Notes</b></p> <p>The French Law Notes will be issued in either dematerialised form (<b>Dematerialised Notes</b>) or materialised form (<b>Materialised Notes</b>).</p> <p>Dematerialised Notes may, at the option of the Issuer, be issued in bearer form (<i>au porteur</i>) or in registered form (<i>au nominatif</i>), and in such latter case, at the option of the relevant Noteholder, in either fully registered form (<i>au nominatif pur</i>) or administered registered form (<i>au nominatif administré</i>). No physical document of title will be issued in respect of Dematerialised Notes.</p> <p>Materialised Notes will be issued in bearer form only and will only be issued outside France.</p> <p><b>Clearing Systems</b></p> <p>Euroclear France, Clearstream Banking, SA, Euroclear Bank SA/NV and SIS.</p> <p><b>Security Identification Number</b></p> <p>The international security identification number (ISIN) of the Notes will be set out in the Final Terms.</p>

		<p><b>Issue specific summary</b></p> <p>The Notes will be issued on a [syndicated / non-syndicated] basis, under Series No. [●]</p> <p>The Notes are [English Law Notes/ French Law Notes]. <i>(If the Notes are English Law Notes)</i></p> <p>[The Notes will be issued in [bearer form (<b>Bearer Notes</b>)/(<b>Bearer SIS Notes</b>)] (with or without interest coupons attached)] / [registered certificated form (<b>Registered Notes</b>) (without interest coupons attached)] / [or in uncertificated and dematerialised book entry form (<b>Uncertificated SIS Notes</b>) (without interest coupons attached)]. <i>(in case of Bearer Notes)</i></p> <p>[The Bearer Notes will be represented by a [temporary global note (each a <b>Temporary Global Note</b> and a <b>Bearer Global Note</b>) / permanent global note (each a <b>Permanent Global Note</b> and a <b>Bearer Global Note</b>)]. <i>(in case of Bearer SIS Notes)</i></p> <p>The Bearer SIS Notes (being English Law Notes which are, or are intended to be, in bearer form and deposited with SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange) will be represented by a Permanent Global SIS Note. <i>(in case of Registered Notes)</i></p> <p>[The <b>Registered</b> Notes will be represented by a [Regulation S Global Note] / [Non U.S. Registered Global Note] (each a <b>Registered Global Note</b> and a <b>Global Note</b>).] Registered Notes will not be exchangeable for Bearer Notes and <i>vice versa</i>.] <i>(in case of Uncertificated SIS Notes)</i></p> <p>Uncertificated SIS Notes (being SIS Notes in uncertificated and dematerialised book-entry form which are, or are intended to be, registered with SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange) will on issue be registered with SIX SIS Ltd (<b>SIS</b>) or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange. <i>(If the Notes are French Law Notes)</i></p> <p>[The Notes will be issued in [dematerialised form (<b>Dematerialised Notes</b>) / materialised form (<b>Materialised Notes</b>)]. [Materialised Notes will be in bearer form only and will only be issued outside France.] <i>(in case of Dematerialised Notes)</i></p> <p>[Dematerialised Notes will be issued in [bearer form (<i>au porteur</i>) / registered form (<i>au nominatif</i>)], and in such latter case, at the option of the relevant Noteholder, in either fully registered form (<i>au nominatif pur</i>) or administered registered form (<i>au nominatif administré</i>). No physical document of title will be issued in respect of Dematerialised Notes.</p> <p><b>Clearing Systems</b></p> <p>Euroclear France, Clearstream Banking, SA, Euroclear Bank SA/NV and SIS.</p>
--	--	---

<b>Section C—Securities</b>		
		<p><b>Security Identification Number</b></p> <p>The international security identification number (ISIN) of the Notes is [●].</p>
C.2	<i>Currency of the securities issue</i>	<p>Subject to compliance with all relevant laws, regulations and directives, the Notes may be denominated in any currency as may be agreed between the Issuer and the relevant Dealer(s) as set out in the Final Terms.</p> <p><b>Issue specific summary</b></p> <p>Notes will be issued in [●].</p>
C.5	<i>Description of any restrictions on the free transferability of the securities</i>	<p>There is no restriction on the free transferability of Notes (subject to selling restrictions which may apply in certain jurisdictions).</p> <p><b>Issue specific summary</b></p> <p>[There is no restriction on the free transferability of Notes (subject to selling restrictions which will apply in [the United States of America / The People's Republic of China / Japan / Switzerland / Hong Kong / Taiwan / Singapore / Australia / the European Economic Area, including France, Italy, the United Kingdom and the Grand Duchy of Luxembourg / (other specify)].</p>
C.8	<i>Description of the rights attached to the securities, including ranking and limitations to those rights</i>	<p><b>Senior Notes</b></p> <p>The Senior Notes may be either senior preferred notes (<b>Senior Preferred Notes</b>) or senior non-preferred notes (<b>Senior Non-Preferred Notes</b>), as specified in the Final Terms.</p> <p>For the avoidance of doubt, all “unsubordinated notes” issued by the Issuer under the €50,000,000,000 Euro Medium Term Note – Paris Registered Programme prior to the date of entry into force of the law n°2016-1691 dated 9 December 2016 (the <b>Law</b>) on 11 December 2016 constitute Senior Preferred Notes.</p> <p style="text-align: center;">(a) <u>Senior Preferred Notes</u></p> <p>Senior Preferred Notes, including where applicable any related Coupons, will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior preferred obligations, as provided for in Article L. 613-30-3-I-3° of the French <i>Code Monétaire et Financier</i> (the <b>Code</b>).</p> <p>Such Senior Preferred Notes including where applicable any related Coupons rank and will rank equally and rateably without any preference or priority among themselves and:</p> <p>(i) <i>pari passu</i> with all other direct, unconditional, unsecured and senior obligations of the Issuer outstanding as of the date of entry into force of the Law on 11 December 2016;</p> <p>(ii) <i>pari passu</i> with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the Code) of the Issuer issued after the date of entry into force of the Law on 11 December 2016;</p>

<b>Section C—Securities</b>	
	<p>(iii) junior to all present or future claims of the Issuer benefiting from statutorily preferred exceptions; and</p> <p>(iv) senior to all present or future senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the Code) of the Issuer.</p> <p style="text-align: center;">(b) <u>Senior Non-Preferred Notes</u></p> <p>Senior Non-Preferred Notes including, where applicable any related Coupons, will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the Code).</p> <p>Such Senior Non-Preferred Notes, including where applicable any related Coupons rank and will rank equally and rateably without any preference or priority among themselves and:</p> <p>(i) <i>pari passu</i> with all other present or future direct, unconditional, unsecured and senior non-preferred obligations of the Issuer (as provided for in Article L. 613-30-3-I-4° of the Code) issued after the date of entry into force of the Law on 11 December 2016;</p> <p>(ii) junior to all present or future direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the Code); and</p> <p>(iii) senior to all present or future subordinated obligations of the Issuer.</p> <p>In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the Senior Non-Preferred Notes and, where applicable, any related Coupons shall be subordinated to the payment in full of all present or future senior preferred creditors and holders of, or creditors in respect of, obligations expressed by their terms to rank in priority to the Senior Non-Preferred Notes and of those preferred by mandatory and/or overriding provisions of law (collectively, <b>Senior Preferred Creditors</b>) and, subject to such payment in full, the holders of Senior Non-Preferred Notes and, where applicable, any related Coupons shall be paid in priority to any present or future subordinated obligations of the Issuer. In the event of incomplete payment of Senior Preferred Creditors, the obligations of the Issuer in connection with the Senior Non-Preferred Notes and, where applicable, any related Coupons will be terminated. The holders of Senior Non-Preferred Notes and, where applicable, any related Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.</p> <p><b>Subordinated Notes</b></p> <p>The Subordinated Notes, including, where applicable any related Coupons, constitute direct, unconditional, unsecured and</p>

<b>Section C—Securities</b>		
		<p>subordinated obligations of the Issuer and rank and will rank equally and rateably without any preference or priority among themselves and:</p> <ul style="list-style-type: none"> <li>(i) <i>pari passu</i> with all other present or future subordinated obligations of the Issuer, with the exception of subordinated obligations referred to in (ii) and (iii) below;</li> <li>(ii) senior to all present or future <i>prêts participatifs</i> granted to the Issuer, <i>titres participatifs</i> issued by the Issuer and any deeply subordinated obligations of the Issuer (<i>engagements dits "super subordonnés"</i>, i.e. <i>engagements subordonnés de dernier rang</i>);</li> <li>(iii) junior to all present or future (x) subordinated obligations expressed by their terms to rank in priority to the Subordinated Notes and, where applicable, any related Coupons and (y) subordinated obligations preferred by mandatory and/or overriding provisions of law; and</li> <li>(iv) junior to all present or future (x) senior obligations and (y) senior obligations preferred by mandatory and/or overriding provisions of law.</li> </ul> <p>In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of Subordinated Notes and, where applicable, any related Coupons shall be subordinated to the payment in full of all present or future senior creditors and holders of, or creditors in respect of, subordinated obligations expressed by their terms to rank in priority to the Subordinated Notes and of those preferred by mandatory and/or overriding provisions of law (collectively, <b>Senior Creditors</b>) and, subject to such payment in full, the holders of Subordinated Notes and, where applicable, any related Coupons shall be paid in priority to any <i>prêts participatifs</i> granted to the Issuer, any <i>titres participatifs</i> issued by it and any deeply subordinated obligations of the Issuer (<i>engagements dits "super subordonnés"</i>, i.e. <i>engagements subordonnés de dernier rang</i>). In the event of incomplete payment of Senior Creditors, the obligations of the Issuer in connection with the Subordinated Notes and, where applicable, any related Coupons will be terminated. The holders of Subordinated Notes and, where applicable, any related Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.</p> <p>Subordinated Notes are issued pursuant to the provisions of Article L. 228-97 of the French <i>Code de Commerce</i>.</p>

		<p><b>Denominations</b></p> <p>Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the Final Terms save that the minimum denomination of each Note (a) admitted to trading on Euronext Paris and/or the regulated market of the Luxembourg Stock Exchange or (b) offered to the public in France and/or in Luxembourg in circumstances which require the publication of a prospectus under the Prospectus Directive will be at least such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Specified Currency.</p> <p><b>Taxation</b></p> <p>All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of any present or future Notes, or, where applicable, any present or future Coupons relating thereto, will be made free and clear of, and without withholding or deduction for or on account of any present or future taxes imposed by or on behalf of France, unless such withholding or deduction is required by law.</p> <p>In the event that any withholding or deduction is made in respect of payments of (i) principal, interest and other assimilated revenues, in the case of Senior Preferred Notes or (ii) interest only (and not principal), in the case of Senior Non-Preferred Notes and Subordinated Notes, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so withheld or deducted.</p> <p><b>Events of default; no cross default</b></p> <p>If “<i>Events of Default with respect to Senior Preferred Notes</i>” are specified as applicable in the Final Terms, there will be limited events of default (but no cross default) in respect of Senior Preferred Notes. Otherwise, there will be no events of default in respect of Senior Preferred Notes and the holders of Senior Preferred Notes and/or any related Coupons would not be able to accelerate the maturity of the Senior Preferred Notes.</p> <p>There will be no events of default in respect of Senior Non-Preferred Notes and in no event, will holders of Senior Non-Preferred be able to accelerate the maturity of the Senior Non-Preferred.</p> <p>There will be no events of default in respect of Subordinated Notes and in no event, will holders of Subordinated Notes be able to accelerate the maturity of the Subordinated Notes.</p> <p><b>Waiver of Set-off rights</b></p> <p>The Noteholders waive any right of set-off, compensation and retention in relation to the Notes, to the extent permitted by law.</p> <p><b>Governing Law</b></p> <p>The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by English law (except, for (i) Condition 3 (<i>Status of the Notes</i>) which shall be governed by French Law and (ii) in the case of Uncertificated SIS Notes, their form, title and transfer, as set out in Condition 1 (<i>Form,</i></p>
--	--	--

		<p><i>Denomination, Title and Redenomination</i>), which shall be governed by Swiss law and particularly the laws applicable to SIS or any other clearing institution in Switzerland recognized for such purposes by SIX Swiss Exchange) or French law, as specified in the Final Terms, and shall be construed in accordance with the applicable law.</p> <p><b>Issue specific summary</b></p> <p><b>Issue price</b></p> <p>The issue price of the Notes is [●].</p> <p><b>Status</b></p> <p>[Senior Preferred Notes, including where applicable any related Coupons, will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior preferred obligations, as provided for in Article L. 613-30-3-I-3° of the French <i>Code Monétaire et Financier</i> (the <b>Code</b>).</p> <p>Such Senior Preferred Notes including where applicable any related Coupons rank and will rank equally and rateably without any preference or priority among themselves and:</p> <ul style="list-style-type: none"> <li>(i) <i>pari passu</i> with all other direct, unconditional, unsecured and senior obligations of the Issuer outstanding as of the date of entry into force of the law n°2016-1691 dated 9 December 2016 (the <b>Law</b>) on 11 December 2016;</li> <li>(ii) <i>pari passu</i> with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the Code) of the Issuer issued after the date of entry into force of the Law on 11 December 2016;</li> <li>(iii) junior to all present or future claims of the Issuer benefiting from statutorily preferred exceptions; and</li> <li>(iv) senior to all present or future senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the Code) of the Issuer.</li> </ul> <p>/</p> <p>[Senior Non-Preferred Notes including, where applicable any related Coupons, will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the Code).</p> <p>Such Senior Non-Preferred Notes, including where applicable any related Coupons rank and will rank equally and rateably without any preference or priority among themselves and:</p> <ul style="list-style-type: none"> <li>(i) <i>pari passu</i> with all other present or future direct, unconditional, unsecured and senior non-preferred obligations of the Issuer (as provided for in Article L. 613-30-3-I-4 of the Code) issued after the date of entry into force of the Law on 11 December 2016;</li> <li>(ii) junior to all present or future direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior preferred</li> </ul>
--	--	--

<b>Section C—Securities</b>		
		<p>obligations (as provided for in Article L. 613-30-3-I-3° of the Code); and</p> <p>(iii) senior to all present or future subordinated obligations of the Issuer.</p> <p>In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the Senior Non-Preferred Notes and, where applicable, any related Coupons shall be subordinated to the payment in full of all present or future senior preferred creditors and holders of, or creditors in respect of, obligations expressed by their terms to rank in priority to the Senior Non-Preferred Notes and of those preferred by mandatory and/or overriding provisions of law (collectively, <b>Senior Preferred Creditors</b>) and, subject to such payment in full, the holders of Senior Non-Preferred Notes and, where applicable, any related Coupons shall be paid in priority to any present or future subordinated obligations of the Issuer. In the event of incomplete payment of Senior Preferred Creditors, the obligations of the Issuer in connection with the Senior Non-Preferred Notes and, where applicable, any related Coupons will be terminated. The holders of Senior Non-Preferred Notes and, where applicable, any related Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.]<sup>1</sup></p> <p>/</p> <p>[The Subordinated Notes, including, where applicable any related Coupons, constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank equally and rateably without any preference or priority among themselves and:</p> <p>(i) <i>pari passu</i> with all other present or future subordinated obligations of the Issuer, with the exception of subordinated obligations referred to in (ii) and (iii) below;</p> <p>(ii) senior to all present or future <i>prêts participatifs</i> granted to the Issuer, <i>titres participatifs</i> issued by the Issuer and any deeply subordinated obligations of the Issuer (<i>engagements dits "super subordonnés", i.e. engagements subordonnés de dernier rang</i>);</p> <p>(iii) junior to all present or future (x) subordinated obligations expressed by their terms to rank in priority to the Subordinated Notes and, where applicable, any related Coupons and (y) subordinated obligations preferred by mandatory and/or overriding provisions of law; and</p> <p>(iv) junior to all present or future (x) senior obligations and (y) senior obligations preferred by mandatory and/or overriding provisions of law.</p>

<sup>1</sup> Only applicable to Senior Non-Preferred Notes

<b>Section C—Securities</b>		
		<p>In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of Subordinated Notes and, where applicable, any related Coupons shall be subordinated to the payment in full of all present or future senior creditors and holders of, or creditors in respect of, subordinated obligations expressed by their terms to rank in priority to the Subordinated Notes and of those preferred by mandatory and/or overriding provisions of law (collectively, <b>Senior Creditors</b>) and, subject to such payment in full, the holders of Subordinated Notes and, where applicable, any related Coupons shall be paid in priority to any <i>prêts participatifs</i> granted to the Issuer, any <i>titres participatifs</i> issued by it and any deeply subordinated obligations of the Issuer (<i>engagements dits "super subordonnés"</i>, i.e. <i>engagements subordonnés de dernier rang</i>). In the event of incomplete payment of Senior Creditors, the obligations of the Issuer in connection with the Subordinated Notes and, where applicable, any related Coupons will be terminated. The holders of Subordinated Notes and, where applicable, any related Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.</p> <p>Subordinated Notes are issued pursuant to the provisions of Article L. 228-97 of the French <i>Code de Commerce</i>.]<sup>2</sup></p> <p>For the avoidance of doubt, all "unsubordinated notes" issued by the Issuer under the €50,000,000,000 Euro Medium Term Note – Paris Registered Programme prior to the date of entry into force of the law n°2016-1691 dated 9 December 2016 (the <b>Law</b>) on 11 December 2016 constitute Senior Preferred Notes.</p> <p><b>Denominations</b></p> <p>The denomination of the Notes is [●].</p> <p><b>Taxation</b></p> <p>All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of any present or future Notes, or any present or future Coupons relating thereto, will be made free and clear of, and without withholding or deduction for or on account of any present or future taxes imposed by or on behalf of France, unless such withholding or deduction is required by law.</p> <p>In the event that any such withholding or deduction is made [in respect of payments of principal, interest and other assimilated revenues<sup>3</sup> / in respect of payments of interest only (and not principal)<sup>4</sup>], the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so withheld or deducted.</p> <p><b>Events of default; no cross default</b></p>

<sup>2</sup> Only applicable to Senior Non-Preferred and Subordinated Notes.

<sup>3</sup> Only applicable to Senior Preferred Notes.

<sup>4</sup> Only applicable to Subordinated Notes.

<b>Section C—Securities</b>		
		<p>[There will be events of default (but no cross-default) in respect of the Notes<sup>5</sup>. / The Notes will be repayable in the event of liquidation of the Issuer.]</p> <p><b>Waiver of Set-off rights</b></p> <p>[The Noteholders waive any right of set-off, compensation and retention in relation to the Notes, to the extent permitted by law.]</p> <p><b>Governing Law</b></p> <p>The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with [English law [except for (i) Condition 3 (<i>Status of the Notes</i>) which shall be governed by, and construed in accordance with, French Law [and (ii) their form, title and transfer, as set out in Condition 1 (<i>Form, Denomination, Title and Redenomination</i>), which shall be governed by Swiss law and particularly the laws applicable to SIS or any other clearing institution in Switzerland recognized for such purposes by SIX Swiss Exchange]] / French law].</p>
C.9	<p>- <i>Nominal interest rate</i></p> <p>- <i>Date from which interest becomes payable and due dates for interest</i></p> <p>- <i>Where rate is not fixed, description of the underlying on which it is based</i></p>	<p><b>Nominal Interest Rate</b></p> <p>The Notes may be Fixed Rate Notes, Fixed Rate (Resettable) Notes, Floating Rate Notes, Fixed/Floating Rate Notes or Zero Coupon Notes.</p> <p><b>Date from which interest becomes payable and due dates thereof</b></p> <p>Such dates will be specified in the Final Terms.</p> <p><b>Description of the underlying for Floating Rate Notes</b></p> <p>The Notes may bear interest at a rate of interest for each interest period determined on the basis of:</p> <p>(i) any relevant ISDA Rate (meaning a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the fiscal agent or any other person specified in the Final Terms, under an interest swap transaction if the fiscal agent or that other person were acting as Calculation Agent (as defined in the ISDA Definitions) for that swap transaction under the terms of an agreement incorporating 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (the <b>ISDA Definitions</b>) and under which the Floating Rate Option and the Designated Maturity (both as defined in the ISDA Definitions) are as specified in the Final Terms and the relevant Reset Date (as defined in the ISDA Definitions) is the first day of the interest period) plus or minus a margin (if any) or</p>

<sup>5</sup> Only applicable to Senior Preferred Notes and Senior Non-Preferred Notes.

<b>Section C—Securities</b>		
	<p>- Maturity date and arrangements for amortisation of the loan, including the repayment procedures</p>	<p>(ii) the offered quotation (or the arithmetic mean of the offered quotations) for the reference rate(s) appearing on the relevant screen page as at the specified time indicated in the Final Terms on the interest determination date (or any successor rate or alternative rate), plus or minus a margin (if any), as determined by the calculation agent,</p> <p>subject in all cases to any maximum and/or minimum rate of interest and/or rate multiplier, all as specified in the Final Terms.</p> <p>Unless a higher minimum rate of interest is specified in the Final Terms, the minimum rate of interest (including any applicable margin) shall be deemed to be zero.</p> <p><i>Redemption at Maturity</i></p> <p>Notes may have any agreed maturity as indicated in the Final Terms; it being specified that the maturity of Subordinated Notes the proceeds of which constitute Tier 2 Capital should be of at least five years from the Issue Date of the relevant Tranche of Subordinated Notes. The Notes cannot be undated Notes.</p> <p><i>Early Redemption of Senior Notes</i></p> <p>Senior Notes may be redeemed at the option of the Issuer upon the occurrence of a Withholding Tax Event, a Special Tax Event or a MREL or TLAC Disqualification Event (unless specified as not applicable in the Final Terms with respect to Senior Preferred Notes).</p> <p><i>Early Redemption of Subordinated Notes</i></p> <p>Subordinated Notes may be redeemed at the option of the Issuer upon the occurrence of a Withholding Tax Event, a Special Tax Event, a Tax Deductibility Event, a Capital Event or a MREL or TLAC Disqualification Event (if specified as applicable in the Final Terms).</p> <p><i>Redemption at the option of the Issuer</i></p> <p>The Final Terms will indicate whether Senior Notes may be redeemed before their stated maturity at the option of the Issuer.</p> <p>The Final Terms will indicate whether Senior Preferred Notes may be redeemed before their stated maturity pursuant to the Make-Whole Redemption Option, the Residual Maturity Redemption Option, or the Clean-up Redemption Option.</p> <p>The Final Terms will indicate whether Subordinated Notes may be redeemed before their stated maturity at the option of the Issuer, but in any case, no earlier than five (5) years from the Issue Date of the relevant Tranche of Subordinated Notes.</p> <p><i>Redemption at the option of the Noteholders</i></p> <p>The Final Terms will indicate whether Senior Preferred Notes may be redeemed before their stated maturity at the option of the Noteholders.</p> <p><i>Substitution and variation of English Law Senior Notes</i></p>

<b>Section C—Securities</b>		
		<p>The Issuer may decide to substitute such English law Senior Notes or to vary their terms, so that they become or remain Qualifying Senior Notes.</p> <p><i>Substitution and variation of English Law Subordinated Notes</i></p> <p>The Issuer may decide to substitute such English law Subordinated Notes or to vary their terms, so that they become or remain Qualifying Tier 2 Notes.</p> <p><i>Conditions to redemption, substitution, variation, purchase or cancellation in respect of Senior Notes and Subordinated Notes prior to Maturity Date</i></p> <p>Redemption, substitution, variation, purchase or cancellation of (i) Senior Notes will be subject to the prior written consent of the Regulator and/or the Relevant Resolution Authority to the extent required at such date; and (ii) Subordinated Notes the proceeds of which constitute Tier 2 Capital, will be subject to certain conditions, including in particular the prior written consent of the Regulator.</p> <p><i>Purchases</i></p> <p>The Issuer or any of its subsidiaries may, subject to conditions, at any time purchase Notes at any price in the open market or otherwise, in accordance with applicable laws and regulations.</p>
	- Indication of yield	<p><b>Indication of Yield</b></p> <p>An indication of yield for Fixed Rate Notes will be specified in the Final Terms. The yield of Fixed Rate Notes is calculated at the issue date of such Fixed Rate Notes on the basis of the issue price. It is not an indication of future yield.</p>
	- Name of representative of debt security holders	<p><b>Representative of debt security holders</b></p> <p>Not applicable for English Law Notes. In respect of English Law Notes, the English Law Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests.</p> <p>In respect of the representation of the Holders of French Law Notes, the following will apply:</p> <p>(a) If the Final Terms specify “No Masse” (i) the Holders of French Law Notes shall not, in respect of all Tranches in any Series, be grouped in a <i>masse</i> (the “<b>Masse</b>”) having separate legal personality and acting in part through a representative of the Noteholders (<i>représentant de la masse</i>) and in part through general meetings; however, (ii) general meetings of noteholders may be held in order to decide upon certain matters affecting their interests; or</p> <p>(b) If the Final Terms specify “Full Masse”, the Noteholders of French Law Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a <i>Masse</i> and the provisions of the French <i>Code de commerce</i> relating to the <i>Masse</i> shall apply; or</p>

<b>Section C—Securities</b>	
<p>- Nominal interest rate</p> <p>- Date from which interest becomes payable and due dates for interest</p>	<p>(c) If the Final Terms specify “Contractual Masse”, Noteholders of French Law Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse. The Masse will be governed by the provisions of the French <i>Code de commerce</i> with certain the exceptions.</p> <p>Furthermore, whether (a), (b) or (c) above applies in respect of a series of French Law Notes issued in dematerialised form, the Issuer shall be entitled, instead of the holding of general meeting, to seek approval of a resolution by way of a Written Resolution.</p> <p><b>Issue specific summary</b></p> <p><b>Nominal Interest Rate</b></p> <p>The Notes are [Fixed Rate Notes / Fixed Rate [Resettable] Notes / Floating Rate Notes / Fixed/Floating Rate Notes / Zero Coupon Notes].</p> <p><b>Date from which interest becomes payable and due dates thereof</b></p> <p><i>(in case of Fixed Rate Notes)</i></p> <p>[The Notes will bear interest at an initial] rate of [●] per cent. <i>per annum</i> [payable [annually/semi-annually/quarterly/monthly/on the Maturity Date/other (<i>specify</i>)] in arrear].</p> <p><i>(in case of Fixed Rate Resettable Notes)</i></p> <p>The Rate of Interest in respect of an Interest Period, will be as follows:</p> <p>(i) for each Interest Period falling in the period from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, [●] <i>per annum</i> [payable [annually/semi-annually/quarterly/monthly/on the Maturity Date/other (<i>specify</i>)] in arrear;</p> <p>(ii) for each Interest Period, falling in the period from (and including) the First Reset Date to (but excluding) [the Second Reset Date / the Maturity Date], [<i>specify Mid-Swap Rate and First Margin</i>] <i>per annum</i> [payable [annually/semi-annually/quarterly/monthly/on the Maturity Date/other (<i>specify</i>)] in arrear [; and</p> <p>(iii) for each Interest Period, in any Subsequent Reset Period thereafter, [<i>specify Mid-Swap Rate and Subsequent Margin</i>] <i>per annum</i> [payable [annually/semi-annually/quarterly/monthly/ on the Maturity Date/other (<i>specify</i>)] in arrear in respect of the relevant Subsequent Reset Period].</p> <p><i>(in case of Floating Rate Notes)</i></p> <p>[The Notes will bear interest at a rate [●] +/- [●] per cent. payable [●] in each year (subject to the [●] business day convention (<i>specify the Business Day Convention set forth in the Final Terms</i>)).</p> <p><i>(in case of Fixed/Floating Rate Notes)</i></p> <p>[The Notes will bear interest at an initial] rate of [●] per cent. <i>per annum</i> [payable [annually/semi-annually/quarterly/monthly/other (<i>specify</i>)] in arrear in the Interest Period from (and including) the Interest Commencement Date to (but excluding) [●], and for each Interest Period thereafter, [the Notes will bear interest at a rate [●]</p>

<b>Section C—Securities</b>	
<p>- Where rate is not fixed, description of the underlying on which it is based</p> <p>- Maturity date and arrangements for amortisation of the loan, including the repayment procedures</p>	<p>+/- [●] per cent. payable [●] in each year (subject to the [●] business day convention (<i>specify the Business Day Convention set forth in the Final Terms</i>)).]</p> <p>[The Notes will bear interest at a rate [●] +/- [●] per cent. payable [●] in each year (subject to the [●] business day convention (<i>specify the Business Day Convention set forth in the Final Terms</i>)) in the Interest Period from (and including) the Interest Commencement Date to (but excluding) [●], and for each Interest Period thereafter, [the Notes will bear interest at an initial] rate of [●] per cent. <i>per annum</i> [payable [annually/semi-annually/quarterly/monthly/other (<i>specify</i>)] in arrear.]</p> <p>(<i>in case of Zero Coupon Notes</i>)</p> <p>[The Notes will be issued [at their nominal amount / at [●]] and will not bear interest].</p> <p><b>Description of the underlying for Floating Rate Notes</b></p> <p>The Notes will bear interest at a rate of interest for each interest period determined on the basis of [[●] (<i>specify relevant ISDA Rate</i>), [plus / minus [●] (<i>specify the Margin</i>)] / [●] (<i>specify the offered quotation or the arithmetic mean of the offered quotations for the Reference Rate(s)</i>)] appearing on [●] (<i>specify the Relevant Screen Page</i>), as at [●] (<i>specify the Specified Time</i>) on the Interest Determination Date, [plus / minus [●] (<i>specify the Margin</i>)], subject to any [[Maximum / Minimum] Rate of Interest / Rate Multiplier].]</p> <p><b>Redemption at Maturity</b></p> <p>The maturity date of the Notes is [●]. [Unless previously redeemed or purchased and cancelled, each Note will be redeemed by the Issuer on the maturity date at [100] per cent. of their nominal amount.]</p> <p><b>Early Redemption of Senior Preferred Notes</b></p> <p>[The Senior Preferred Notes may be redeemed at the option of the Issuer upon the occurrence of [a Withholding Tax Event], [a Special Tax Event], [or a MREL or TLAC Disqualification Event].]</p> <p><b>Optional Redemption of Senior Preferred Notes</b></p> <p>[The Senior Preferred Notes may be redeemed before their stated maturity at the option of the [Issuer] / [Noteholders], by [a Make-Whole Redemption Option], [a Residual Maturity Redemption Option], [or a Clean-up Redemption Option]].]</p> <p><b>Early Redemption of Senior Non-Preferred Notes</b></p> <p>[The Senior Non-Preferred Notes may be redeemed at the option of the Issuer upon the occurrence of [a Withholding Tax Event], [a Special Tax Event], [or a MREL or TLAC Disqualification Event].]</p> <p><b>Optional Redemption of Senior Non-Preferred Notes</b></p> <p>[The Senior Non-Preferred Notes may be redeemed before their stated maturity at the option of the Issuer].</p> <p><b>Substitution and variation of English Law Senior Notes</b></p> <p>[The Issuer may decide to substitute such English law Senior Notes or to vary their terms, so that they become or remain Qualifying Senior Notes.]</p>

<b>Section C—Securities</b>		
		<p><i>Early Redemption of Subordinated Notes</i></p> <p>[The Subordinated Notes may be redeemed at the option of the Issuer upon the occurrence of [a Withholding Tax Event], [a Special Tax Event], [a Tax Deductibility Event], [a Capital Event] [or a MREL or TLAC Disqualification Event].]</p> <p><i>Optional Redemption of Subordinated Notes</i></p> <p>[The Subordinated Notes may be redeemed before their stated maturity at the option of the Issuer, but in any case, no earlier than five years from the Issue Date of the relevant Tranche of Subordinated Notes.]</p> <p><i>Substitution and variation of English Law Subordinated Notes</i></p> <p>[The Issuer may decide to substitute such English law Subordinated Notes or to vary their terms, so that they become or remain Qualifying Tier 2 Notes.]</p> <p><i>Conditions to redemption, substitution, variation, purchase or cancellation in respect of [Senior Notes / Subordinated Notes] prior to Maturity Date</i></p> <p>[[Redemption, substitution, variation, purchase or cancellation of [Senior Preferred Notes will be subject to the prior written consent of the Regulator and/or the Relevant Resolution Authority to the extent required at such date / Senior Non-Preferred Notes will be subject to the prior written consent of the Regulator and/or the Relevant Resolution Authority to the extent required at such date / Subordinated Notes the proceeds of which constitute Tier 2 Capital, will be subject to certain conditions, including in particular the prior written consent of the Regulator].]</p> <p><i>Purchases</i></p> <p>[The Issuer or any of its subsidiaries may, subject to conditions, at any time purchase Notes at any price in the open market or otherwise, in accordance with applicable laws and regulations]</p> <p><b>Indication of Yield</b></p> <p>[Not applicable. / The yield of the Notes is [●].]</p> <p><b>Representative of debt security holders</b></p> <p>[(if English Law Notes) Not applicable. The English Law Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests.]</p> <p>[(if French Law Notes) [No Masse will apply / Full Masse will apply / Contractual Masse will apply]. [The name and address of the representative of the masse will be specified in the Final Terms. The Name and address of the representative of the masse are [●].]</p>
	- Indication of yield	
	- Name of representative of debt security holders	

Summary of the Programme

<b>Section C—Securities</b>		
C.10	<i>If the security has a derivative component in the interest payment, provide clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident</i>	Payments of interest on the Notes shall not involve any derivative component.
C.11	<i>Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question</i>	<p>Notes issued under the Programme may be admitted to trading on Euronext Paris and/or listed on the official list of the Luxembourg Stock Exchange or on SIX Swiss Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or on SIX Swiss Exchange and/or on any other stock exchange, as may be specified in the Final Terms. Notes may also be unlisted.</p> <p><b>Issue specific summary</b></p> <p>[Notes will be [admitted to trading on Euronext Paris / listed on the official list of the Luxembourg Stock Exchange / listed on SIX Swiss Exchange / and admitted to trading on [the regulated market of the Luxembourg Stock Exchange] / [SIXSwiss Exchange] / [other]. / The Notes will not be listed].</p>
C.15	<i>Description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000.</i>	Payments on the Notes shall not involve any derivative component. There will be no underlying instrument.
C.16	<i>Expiration or maturity date of the derivative securities – the exercise date or final reference date</i>	Payments on the Notes shall not involve any derivative component. There will be no exercise date or final reference date.

Summary of the Programme

<b>Section C—Securities</b>		
C.17	<i>Description of the settlement procedure of the derivative securities</i>	Payments on the Notes shall not involve any derivative component. Therefore, there will be no need for a settlement procedure.
C.18	<i>Description of how the return on derivative securities takes place</i>	Payments on the Notes shall not involve any derivative component.
C.19	<i>Exercise price or final reference price of the underlying</i>	Payments on the Notes shall not involve any derivative component. There is no such price on the underlying as there is no underlying.
C.20	<i>Description of the type of the underlying and where the information on the underlying can be found</i>	Payments on the Notes shall not involve any derivative component as there is no underlying.
C.21	<i>Indication of the market where the securities will be traded and for which prospectus has been published</i>	See Section C.11 above.

<b>Section D—Risks</b>		
D.2	<i>Key information on the key risks that are specific to the Issuer</i>	<p>An investment in the Notes involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none"> <li>• credit risks;</li> <li>• market risks;</li> <li>• operational risks;</li> <li>• structural rate and exchange rate risks;</li> <li>• liquidity risk;</li> <li>• non-compliance and reputational risks, litigation; and</li> <li>• other risks.</li> </ul>

<b>Section D—Risks</b>		
		<ul style="list-style-type: none"> <li>• The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group’s business, financial position and results of operations.</li> <li>• A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated.</li> <li>• The Group’s results may be affected by regional market exposures.</li> <li>• The Group operates in highly competitive industries, including in its home market.</li> <li>• Reputational damage could harm the Group’s competitive position.</li> <li>• The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.</li> <li>• The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions, and could lead to material losses.</li> <li>• The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</li> <li>• Changes in interest rates may adversely affect the Group’s banking and asset management businesses.</li> <li>• Fluctuations in exchange rates could adversely affect the Group’s results of operations.</li> <li>• The Group is subject to extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group’s businesses and, costs, as well as on the financial and economic environment in which it operates.</li> <li>• The Group is exposed to counterparty and concentration risks.</li> <li>• The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</li> <li>• The Group’s hedging strategies may not prevent all risk of losses.</li> <li>• The Group’s results of operations and financial position could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</li> <li>• To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, the Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</li> <li>• The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</li> <li>• If the Group makes an acquisition, it may be unable to manage the integration process on a cost-effective manner or achieve the expected benefits.</li> </ul>

<b>Section D—Risks</b>		
		<ul style="list-style-type: none"> <li>• The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</li> <li>• Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses.</li> <li>• The Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.</li> <li>• The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</li> <li>• The Group's inability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to employees and compensation may materially adversely affect its performance.</li> <li>• Risks related to the implementation of the Group's strategic plan.</li> <li>• The creditworthiness and credit ratings of the Issuer may affect the market value of the Notes.</li> <li>• The United Kingdom's impending departure from the European Union could adversely affect the Group.</li> </ul>
D.3	<i>Key information on the key risks that are specific to the securities</i>	<p>In addition to the risks (including the default risk) which may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme, certain factors are essential in order to determine the risks related to the Notes issued under the Programme. These factors include in particular:</p> <p><b>Risks relating to the Notes</b></p> <p><i>General risks related to the Notes and the market</i></p> <ul style="list-style-type: none"> <li>• need for independent review and advice;</li> <li>• suitability of an investment in the Notes for investors;</li> <li>• existence of potential conflicts of interest;</li> <li>• legality of purchase;</li> <li>• legal investment considerations may restrict certain investment;</li> <li>• binding decisions of meetings of Noteholders regarding the modification of the Terms and Conditions and waivers;</li> <li>• the application of any resolution measure or any suggestion of such application with respect to the Issuer, could materially adversely affect the rights of Noteholders, the price or value of an investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes;</li> <li>• potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions;</li> <li>• no legal and tax advice;</li> </ul>

<b>Section D—Risks</b>		
		<ul style="list-style-type: none"> <li>• possible Foreign Account Tax Compliance Act (FATCA) withholding after 2018;</li> <li>• transactions on the Notes could be subject to a future European financial transaction tax;</li> <li>• changes of law, no assurance can be given as to the impact of any possible judicial decision or change to English law and/or French law, as applicable, or the official application or interpretation of such laws or administrative practices after the date of this Base Prospectus;</li> <li>• provisions relating to meetings of Noteholders being overridden by French insolvency law;</li> <li>• credit ratings not reflecting all risks relating to the Notes;</li> <li>• any decline in the Issuer's or the Notes' credit ratings or changes in rating methodologies may affect the market value of the Notes;</li> <li>• in relation to any issue of English Law Notes in bearer form which have a minimum denomination and are tradable in the relevant clearing system in amounts above such minimum denomination which are smaller than such minimum denomination, an investor not receiving all of its entitlement if definitive Notes are issued;</li> <li>• the Noteholders waive any right of set-off, compensation and retention in relation to the Notes, to the extent permitted by applicable law;</li> <li>• the market value of the Notes being affected by the creditworthiness and/or the credit rating of the Issuer and depending on a number of factors (including economic, financial and political events and factors affecting capital markets generally and the stock exchanges on which the Notes are traded);</li> <li>• no active secondary market for the Notes may develop;</li> <li>• exchange rate risks and exchange controls: as a result, investors may receive less interest or principal than expected, or no interest or principal; and</li> <li>• the Notes are not bank's covered deposits and present different yield and risk compared to them.</li> </ul> <p><i>Risks related to the structure of a particular issue of Notes</i></p> <ul style="list-style-type: none"> <li>• the Issuer is not prohibited from issuing further debt, which may rank <i>pari passu</i> with Senior Preferred Notes or Senior Non-Preferred Notes or Subordinated Notes or senior to Senior Non-Preferred Notes or Subordinated Notes;</li> <li>• any optional redemption of the Notes by the Issuer where such feature is applicable;</li> <li>• absence of events of default in respect of all Notes, or if so specified in the Final Terms in respect of Senior Preferred Notes only, limited events of default;</li> <li>• no obligation to redeem the Notes in the case of a Special Tax Event;</li> <li>• substitution and variation of Notes governed by English law, without Noteholder consent;</li> </ul>

<b>Section D—Risks</b>		
		<ul style="list-style-type: none"> <li>• there is a significant degree of regulatory uncertainty regarding the potential occurrence of a MREL or TLAC Disqualification Event;</li> <li>• reinvestment circumstances may not be advantageous for a Noteholder;</li> <li>• particular features of interest rates, including (a) fixed rate interest, (b) floating rate interest, (c) floating rate interest with a multiplier and (d) fixed/floating rate of interest;</li> <li>• a holder of Resettable Notes, is exposed to the risk of fluctuating interest rate levels and uncertain interest income;</li> <li>• the final yield of Notes whose only Interest Payment Date falls on the Maturity Date may be lower than that of comparable securities for which each coupon has been reinvested under market interest rates;</li> <li>• zero coupon notes and Notes issued at a discount or premium from their principal amount;</li> <li>• risk relating to benchmark reforms and licensing;</li> <li>• risk relating to the discontinuation of a reference rate or the decision to withdraw the authorisation or registration of the benchmark administrator; and</li> <li>• risk relating to the use of SOFR.</li> </ul> <p><i>Additional risks related to Senior Non-Preferred Notes</i></p> <ul style="list-style-type: none"> <li>• Senior Non-Preferred Notes are complex financial instruments with limited trading history and may not be a suitable investment for certain investors;</li> <li>• the credit rating of Senior Non-Preferred Notes by one or more credit rating agencies might be lower than the Issuer's long-term ratings to reflect the increased risk of loss;</li> <li>• since there is a substantial risk that investors in Senior Non-Preferred Notes will lose all or some of their investment should the Issuer become (i) subject to resolution under the BRRD or (ii) insolvent, the Senior Non-Preferred Notes may pay a higher rate of interest than comparable Senior Preferred Notes; and</li> <li>• the obligation of the Issuer to pay additional amounts in respect of any withholding or deduction of taxes is limited to payments of interest under the Senior Non-Preferred Notes.</li> </ul> <p><i>Additional risks related to Subordinated Notes</i></p> <ul style="list-style-type: none"> <li>• Subordinated Notes are complex financial instruments and may not be a suitable investment for certain investors;</li> <li>• since there is a substantial risk that investors in Subordinated Notes will lose all or some of their investment should the Issuer become (i) subject to any resolution procedure or (ii) insolvent, the Subordinated Notes may pay a higher rate of interest than comparable Senior Notes;</li> </ul>

<b>Section D—Risks</b>		
		<ul style="list-style-type: none"> <li>• Law n°2016-1691 dated 9 December 2016 creating a priority between Senior Preferred Notes and Senior Non-Preferred Notes issued by credit institutions and which rank senior to subordinated obligations;</li> <li>• the obligation of the Issuer to pay additional amounts in respect of any withholding or deduction of taxes is limited to payments of interest under the Subordinated Notes; and</li> <li>• redemption of Subordinated Notes prior to the Maturity Date is subject to the prior approval of the Regulator.</li> </ul> <p><i>Additional risks related to English Law Notes denominated in CNY</i></p> <p>CNY is not freely convertible, there is only limited availability of CNY outside of the PRC, CNY currency risk, CNY exchange rate risk, income taxes under PRC tax laws risk and CNY interest rate risk.</p>
D.6	<p><i>Risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect</i></p>	<p>Some Notes may be redeemable at an amount below par in which case investors may lose the value of part or their entire investment.</p> <p><b>Issue specific summary</b></p> <p>[The Notes may not be redeemable at an amount below par. / Notes may be redeemable at an amount below par in which case investors may lose the value of part or their entire investment.]</p>

<b>Section E—Offer</b>		
E.2b	<p><i>Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks</i></p>	<p>Unless otherwise stated in the Final Terms, the net proceeds from each issue of Notes will be used for the general financing purposes of the Group.</p> <p><b>Issue specific summary</b></p> <p>[The net proceeds will be used for the general financing purposes of the Group. / (other specify)]</p>
E.3	<p><i>Description of the terms and conditions of the offer</i></p>	<p>Notes may be issued at an issue price which is at par or at a discount to, or premium over, par, as specified in the Final Terms. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.</p> <p>Notes issued under the Programme by the Issuer may be offered to the public in France and/or in Luxembourg, and/or in any other Member State of the EEA (provided the Issuer has requested the <i>Autorité des marchés financiers</i> to notify the competent authority</p>

<b>Section E—Offer</b>		
		<p>of the relevant Member State of the certificate of approval in order for the Notes to be offered to the public in such Member State), and/or in Switzerland.</p> <p>The offer and sale of Notes may be subject to selling restrictions notably, in the following jurisdictions: Switzerland, the People's Republic of China, Hong Kong, Taiwan, Singapore, Japan, the United States of America, Australia and the European Economic Area, including France, Italy, the United Kingdom and the Grand Duchy of Luxembourg.</p> <p>Permanently Restricted Notes, or any interest therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person (as defined in Regulations S of the Securities Act of 1933, as amended).</p> <p><b>Issue specific summary</b></p> <p>Notes issued by the Issuer will be at an issue price which is [at par/at a discount to par/premium over par], the price and amount of Notes having been determined by the Issuer and the [managers/relevant dealer] at the time of issue in accordance with prevailing market conditions.</p> <p>[Notes issued by the Issuer will be offered to the public in [France/Luxembourg/Switzerland. / Notes issued by the Issuer will not be offered to the public.]</p> <p>The offer and sale of Notes will be subject to selling restrictions in the following jurisdictions: [Switzerland / the People's Republic of China / Hong Kong / Taiwan / Singapore / Japan / the United States of America / Australia / the European Economic Area, including France, Italy, the United Kingdom and the Grand Duchy of Luxembourg/ (other specify)].</p> <p>Regulation S, Category 2.</p> <p>[TEFRA C / TEFRA D / TEFRA are not applicable].</p> <p>[Permanently Restricted Notes, or any interest therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person (as defined in Regulations S of the Securities Act of 1933, as amended).]</p>
E.4	<i>Description of any interest that is material to the issue/offer including conflicting interests</i>	<p>The Final Terms will specify whether any person involved in the offer of the Notes has an interest material to the offer.</p> <p><b>Issue specific summary</b></p> <p>[Save for any fees payable to the [Manager(s)/Dealer], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.]</p> <p><i>(Amend as appropriate if there are other interests)</i></p>

Summary of the Programme

Section E—Offer		
E.7	<i>Estimated expenses charged to the investor by the Issuer or the offeror</i>	<p>The estimated expenses (if any) charged to the investor by the Issuer will be specified in the Final Terms.</p> <p><b>Issue specific summary</b></p> <p>[The estimated expenses (if any) charged to the investor by the Issuer are [●]. / [Not applicable. There are no expenses charged to the investor by the Issuer.]</p>

## RÉSUMÉ DU PROGRAMME

Les résumés sont constitués d'éléments d'information, qui sont connus sous le nom d'**Eléments** et dont la communication est requise par l'annexe XXII du Règlement CE/809/2004 de la Commission en date du 29 avril 2004, tel que modifié. Ces Eléments sont numérotés dans les Sections A – E (A.1 – E.7).

Le présent résumé contient tous les Eléments devant être inclus dans un résumé pour ce type de titres et d'émetteur. Comme certains Eléments ne sont pas requis, il peut y avoir des écarts dans la séquence de numérotation des Eléments.

Même si un Elément peut être requis dans le résumé en raison du type de titres et d'émetteur, il est possible qu'aucune information pertinente ne puisse être donnée au titre de cet Elément. Dans ce cas une courte description de l'Elément est incluse dans le résumé avec la mention "Sans objet".

[Le présent résumé est applicable aux [décrire les Titres] (les **Titres**) décrits dans les conditions définitives (les **Conditions Définitives**) auxquelles il est annexé. Il contient l'information du résumé figurant dans le prospectus de base en date du 21 décembre 2018 visé par l'Autorité des marchés financiers (l'**AMF**) sous le numéro 18-579 en date du 21 décembre 2018 [et dans le[s] suppléme[n]t[s] au prospectus de base en date du [●] visé par l'Autorité des marchés financiers sous le numéro [●] en date du [●]] ([ensemble,] le **Prospectus de Base**) qui est pertinente pour les Titres ainsi que l'information pertinente des Conditions Définitives. Le résumé spécifique à ce type d'émission de Titres figurera en annexe des Conditions Définitives et comprendra (i) les informations relatives au résumé du Prospectus de Base et (ii) les informations contenues dans les rubriques « résumé spécifique à l'émission » figurant ci-dessous et qui seront complétées au moment de chaque émission.]

Section A — Introduction et avertissements		
A.1	Avertissements	<p>Le présent résumé est fourni pour les besoins de l'émission de Titres (tels que définis ci-après) d'une valeur nominale inférieure à 100.000€ (ou, si les Titres sont libellés dans une devise autre que l'euro, la contre-valeur de ce montant dans la devise concernée à la date d'émission) réalisée dans le cadre du Programme (tel que défini ci-après).</p> <p>Ce résumé doit être lu comme une introduction au prospectus de base en date du 21 décembre 2018, ayant reçu le visa n°18-579 de l'Autorité des marchés le 21 décembre 2018 (le <b>Prospectus de Base</b>) relatif au programme d'émission de titres (Euro Medium Term Notes) de 50.000.000.000€ de l'Emetteur enregistré à Paris (le <b>Programme</b>). Toute décision d'investir dans les titres émis dans le cadre du Programme (les <b>Titres</b>) doit être fondée sur un examen exhaustif du Prospectus de Base dans son ensemble, y compris l'ensemble des documents qui y sont incorporés par référence, tous suppléments y afférent, le cas échéant et les conditions définitives relatives aux Tranches de Titres (telles que définies ci-après) concernés (les <b>Conditions Définitives</b>).</p> <p>Lorsqu'une action concernant l'information contenue ou incorporée par référence dans le Prospectus de Base est intentée devant un tribunal d'un état membre (un <b>Etat Membre</b>) de l'Espace Economique Européen (l'<b>EEE</b>) (ou en Suisse), l'investisseur plaignant peut, selon la législation nationale de l'Etat Membre (ou de la Suisse) dans lequel l'action est intentée, avoir à supporter les frais de traduction du Prospectus de Base avant le début de toute procédure judiciaire.</p> <p>Aucune responsabilité civile ne pourra être engagée dans un Etat Membre ou en Suisse contre toute personne sur la base de ce seul résumé, y compris toute traduction y afférent, sauf à ce que le</p>

<b>Section A — Introduction et avertissements</b>		
		<p><i>contenu du résumé ne soit trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base (y compris l'ensemble des documents qui y sont incorporés par référence) ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base (y compris l'ensemble des documents qui y sont incorporés par référence), les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres.</i></p>
A.2	<p><i>Consentement de l'Emetteur à l'utilisation du prospectus</i></p>	<p>Certaines Tranches de Titres ayant une d'une valeur nominale inférieure à 100.000€(ou, si les Titres sont libellés dans une devise autre que l'euro, la contre-valeur de ce montant dans la devise concernée à la date d'émission) peuvent être offertes dans un ou plusieurs Etats Membres de l'EEE dans des circonstances où il n'existe pas de dispense à l'obligation de publier un prospectus (une <b>Offre Non-Exemptée</b>) en vertu de la Directive 2003/71/CE du Parlement Européen et du Conseil en date du 4 novembre 2003, telle que modifiée ou remplacée (la <b>Directive Prospectus</b>).</p> <p>L'Emetteur consent à l'utilisation de ce Prospectus de Base, tel que complété par ses suppléments et les Conditions Définitives en vue d'Offre Non-Exemptée, sous réserve des conditions suivantes :</p> <ul style="list-style-type: none"> <li>- le consentement est uniquement donné aux intermédiaires financiers autorisés mentionnés dans les Conditions Définitives (un <b>Offrant Autorisé</b>) ;</li> <li>- le consentement est uniquement valable durant la période d'offre mentionnée dans les Conditions Définitives ;</li> <li>- le consentement ne vaut que pour l'utilisation du Prospectus dans l'Etat Membre de l'EEE mentionné dans les Conditions Définitives ; et</li> <li>- le consentement est soumis au respect des autres conditions mentionnées dans les Conditions Définitives.</li> </ul> <p>S'agissant des Offrants Autorisés, les Conditions Définitives à chaque Tranche de Titres devra mentionner si le consentement de l'Emetteur est soit (i) un consentement individuel (un <b>Consentement Individuel</b>) donné à tout intermédiaire financier dont le nom et l'adresse sont mentionnés dans les Conditions Définitives (un <b>Offrant Initial Autorisé</b>) et/ou à tout intermédiaire financier nommé postérieurement à la date des Conditions Définitives applicables, dont le nom et l'adresse sont publiés sur le site Internet de l'Emetteur et identifiés comme un Offrant Autorisé concernant l'Offre Non-Exemptée concernée (un <b>Offrant Autorisé Supplémentaire</b>) ou (ii) un consentement général (un <b>Consentement Général</b>) donné à tout intermédiaire financier ayant notamment publié sur son site Internet la déclaration suivante (avec les éléments entre crochets dûment renseignés) :</p> <p>"Nous, [insérer le nom juridique de l'intermédiaire financier], faisons référence à [insérer le nom des Titres concernés] (les Titres) décrits dans les Conditions Définitives en date du [insérer la date] (les <b>Conditions Définitives</b>) publiées par Société Générale (l'<b>Emetteur</b>). Nous acceptons par la présente l'offre faite par l'Emetteur de consentir à l'utilisation par nos soins du Prospectus (tel</p>

<b>Section A — Introduction et avertissements</b>		
		<p>que défini dans les Conditions Définitives) dans le cadre de l'offre des Titres conformément aux Modalités des Offrants Autorisés et sous réserve des conditions posées à ce consentement, tels que précisés dans le Prospectus. Nous acceptons d'utiliser le Prospectus en conséquence.",</p> <p>(un <b>Offrant Général Autorisé</b>).</p> <p>Les Modalités des Offrants Autorisés désignent tout intermédiaire financier concerné qui :</p> <p>a) accepte, déclare et garantit à l'Emetteur et à l'Agent Placeur concerné, et s'engage à tout moment concernant l'Offre Non-Exemptée concernée à :</p> <p>(i) agir en conformité avec toutes les lois, règles, réglementations et recommandations applicables de tout organe de régulation ayant compétence pour ce qui concerne l'Offre Non-Exemptée dans les Juridictions de l'Offre au Public, en particulier la législation transposant la Directive 2014/65/UE du Parlement Européen et du Conseil en date du 15 mai 2014 sur les marchés d'instruments financiers, telle que modifiée (<b>MiFID II</b> et ensemble les <b>Règles</b>) et s'assurer (i) du caractère approprié de tout conseil en investissement en lien avec les Titres par toute personne et (ii) que l'information communiquée à tout investisseur potentiel, y compris concernant les frais (et toutes commissions ou avantages de toute nature) reçus ou payés par cet Offrant Général Autorisé en raison de l'offre des Titres est entièrement et clairement communiquée ;</p> <p>(ii) respecter les restrictions énoncées dans la section "Souscription et Vente" du Prospectus de Base relatives aux Juridictions de l'Offre au Public comme s'il agissait en tant qu'Agent Placeur dans lesdites juridictions ;</p> <p>(iii) respecter les Règles relatives à lutte contre le blanchiment et à la lutte contre la corruption et les règles d'identification du client, conserver les registres de données d'identification des investisseurs au minimum pendant la période requise par les Règles applicables et, sur demande, mettre ces registres à la disposition de l'Emetteur et de l'Agent Placeur concerné ou les mettre directement à la disposition des autorités compétentes dont l'Emetteur et/ou l'Agent Placeur concerné dépend afin de permettre à l'Emetteur et/ou l'Agent Placeur concerné de respecter les règles relatives à la lutte contre le blanchiment et à la lutte contre la corruption et les règles d'identification du client applicables à l'Emetteur et/ou l'Agent Placeur concerné ;</p> <p>(iv) s'assurer qu'il ne conduit pas, directement ou indirectement, l'Emetteur ou l'Agent Placeur concerné à enfreindre une quelconque Règle ou une quelconque obligation d'effectuer un dépôt ou d'obtenir une</p>

<b>Section A — Introduction et avertissements</b>		
		<p>autorisation ou un accord dans une quelconque juridiction ;</p> <p>(v) respecter les conditions mentionnées ci-avant ainsi que toute autre condition mentionnées à la rubrique "<i>Autres conditions au consentement</i>" des Conditions Définitives; et</p> <p>(vi) indemniser l'Emetteur et l'Agent Placeur concerné, et chacune de ses affiliés, dirigeants, représentants, employés ou agents pour tout dommage, perte, responsabilité, dépense, réclamation, demande ou frais (y compris les honoraires raisonnables des cabinets d'avocats) supporté en conséquence du, ou en relation avec le, non-respect par l'Offrant Général Autorisé de l'une quelconque des obligations visées ci-avant ;</p> <p>b) accepte et reconnaît que son engagement de respecter les obligations ci-avant est régi par les lois françaises et que tout litige y afférent puisse être porté devant les juridictions compétentes de Paris.</p> <p><b>Tout Offrant Général Autorisé qui souhaite utiliser le Prospectus de Base dans le cadre d'une Offre Non-Exemptée conformément au présent Consentement Général est tenu, pendant la durée de la Période d'Offre concernée, de publier sur son site Internet qu'il utilise le Prospectus de Base pour une telle Offre Non-Exemptée conformément au présent Consentement Général et aux conditions y afférent.</b></p> <p>Le consentement s'étend uniquement à l'utilisation du Prospectus de Base afin de faire une Offre Non-Exemptée des Titres en France et au Luxembourg, comme spécifié dans les Conditions Définitives.</p> <p><b>Les informations relatives aux modalités de l'Offre Non-Exemptée seront fournies aux Investisseurs par l'Offrant Autorisé au moment où l'Offre est faite.</b></p> <p><b>Résumé spécifique à l'émission</b></p> <p>[Il n'y aura pas d'offre non-exemptée de Titres.]</p> <p>OU</p> <p>[Sous réserve des conditions mentionnées ci-après, l'Emetteur consent à l'utilisation du Prospectus de Base et des Conditions Définitives (ensemble le <b>Prospectus</b>) dans des circonstances où il n'existe pas de dispense à l'obligation de publier un prospectus (une <b>Offre Non-Exemptée</b>) en vertu de la Directive 2003/71/CE du Parlement Européen et du Conseil en date du 4 novembre 2003, telle que modifiée ou remplacée (la <b>Directive Prospectus</b>) par le(s) [Agent(s) Placeur(s)][, / et (<i>préciser les noms des intermédiaires financiers mentionnés dans les Conditions Définitives</i>)][. / et tout intermédiaire financier dont le nom et l'adresse sont publiés sur le site Internet de l'Emetteur (<a href="http://prospectus.socgen.com">http://prospectus.socgen.com</a>) et identifié comme un offrant autorisé s'agissant de l'Offre Non-Exemptée.</p> <p>Dans le contexte de l'Offre Non-Exemptée, le consentement de l'Emetteur mentionné ci-avant est donné pour des Offres Non-</p>

<b>Section A — Introduction et avertissements</b>		
		<p>Exemptées de Titres pendant (<i>préciser la période durant laquelle des offres de Titres pourront être effectuées</i>) (la <b>Période d'Offre</b>). Il n'est valable que pendant la Période d'Offre [et / ,] ne vaut que l'utilisation du Prospectus dans le cadre d'Offres Non-Exemptées de Titres (<i>préciser les états membres dans lesquels les Titres peuvent être offerts</i>) [. / et sous réserve du respect des conditions additionnelles suivantes : (<i>préciser les autres conditions mentionnées dans les Conditions Définitives</i>)].</p> <p><b>Les informations relatives aux modalités de l'Offre Non-Exemptée seront fournies aux Investisseurs par l'Offrant Autorisé lorsque l'Offre sera faite.]</b></p> <p>OU</p> <p>[Sous réserve des conditions mentionnées ci-après, l'Emetteur consent à l'utilisation du Prospectus de Base et des Conditions Définitives (ensemble le <b>Prospectus</b>) dans des circonstances où il n'existe pas de dispense à l'obligation de publier un prospectus (une <b>Offre Non-Exemptée</b>) en vertu de la Directive 2003/71/CE du Parlement Européen et du Conseil en date du 4 novembre 2003, telle que modifiée ou remplacée (la <b>Directive Prospectus</b>) à tout intermédiaire financier qui accepte notamment son offre en publiant sur son site Internet la déclaration suivante (avec les éléments entre crochets dûment renseignés) :</p> <p><i>"Nous, [insérer le nom juridique de l'intermédiaire financier], faisons référence à [insérer le nom des Titres concernés] (les <b>Titres</b>) décrits dans les Conditions Définitives en date du [insérer la date] (les <b>Conditions Définitives</b>) publiées par Société Générale (l'<b>Emetteur</b>). Nous acceptons par la présente l'offre faite par l'Emetteur de consentir à l'utilisation par nos soins du Prospectus (tel que défini dans les Conditions Définitives) dans le cadre de l'offre des Titres conformément aux Modalités des Offrants Autorisés et sous réserve des conditions posées à ce consentement, tels que précisés dans le Prospectus. Nous acceptons d'utiliser le Prospectus en conséquence."</i></p> <p>(un <b>Offrant Général Autorisé</b>).</p> <p>Les <b>Modalités des Offrants Autorisés</b> désignent tout intermédiaire financier concerné qui:</p> <ul style="list-style-type: none"> <li>a) accepte, déclare et garantit à l'Emetteur et à l'Agent Placeur concerné, et s'engage à tout moment concernant l'Offre Non-Exemptée concernée à: <ul style="list-style-type: none"> <li>(i) agir en conformité avec toutes les lois, règles, réglementations et recommandations applicables de tout organe de régulation ayant compétence pour ce qui concerne l'Offre Non-Exemptée dans les Juridictions de l'Offre au Public, en particulier la législation transposant la Directive 2014/65/UE du Parlement Européen et du Conseil en date du 15 mai 2014 sur les marchés d'instruments financiers, telle que modifiée (<b>MiFID II</b> et ensemble les <b>Règles</b>) et s'assurer (i) du caractère approprié de tout conseil</li> </ul> </li> </ul>

<b>Section A — Introduction et avertissements</b>		
		<p>en investissement en lien avec les Titres par toute personne et (ii) que l'information communiquée à tout investisseur potentiel, y compris concernant les frais (et toutes commissions ou avantages de toute nature) reçus ou payés par cet Offrant Général Autorisé en raison de l'offre des Titres est entièrement et clairement communiquée ;</p> <p>(ii) respecter les restrictions énoncées dans la section "<i>Souscription et Vente</i>" du Prospectus de Base relatives aux Juridictions de l'Offre au Public comme s'il agissait en tant qu'Agent Placeur dans lesdites juridictions ;</p> <p>(iii) respecter les Règles relatives à lutte contre le blanchiment et à la lutte contre la corruption et les règles d'identification du client, conserver les registres de données d'identification des investisseurs au minimum pendant la période requise par les Règles applicables et, sur demande, mettre ces registres à la disposition de l'Emetteur et de l'Agent Placeur concerné ou les mettre directement à la disposition des autorités compétentes dont l'Emetteur et/ou l'Agent Placeur concerné dépend afin de permettre à l'Emetteur et/ou l'Agent Placeur concerné de respecter les règles relatives à la lutte contre le blanchiment et à la lutte contre la corruption et les règles d'identification du client applicables à l'Emetteur et/ou l'Agent Placeur concerné ;</p> <p>(iv) s'assurer qu'il ne conduit pas, directement ou indirectement, l'Emetteur ou l'Agent Placeur concerné à enfreindre une quelconque Règle ou une quelconque obligation d'effectuer un dépôt ou d'obtenir une autorisation ou un accord dans une quelconque juridiction ;</p> <p>(v) respecter les conditions mentionnées ci-avant ainsi que toute autre condition mentionnées à la rubrique "<i>Autres conditions au consentement</i>" des Conditions Définitives; et</p> <p>(vi) indemniser l'Emetteur et l'Agent Placeur concerné, et chacune de ses affiliés, dirigeants, représentants, employés ou agents pour tout dommage, perte, responsabilité, dépense, réclamation, demande ou frais (y compris les honoraires raisonnables des cabinets d'avocats) supporté en conséquence du, ou en relation avec le, non-respect par l'Offrant Général Autorisé de l'une quelconque des obligations visées ci-avant ;</p> <p>b) accepte et reconnaît que son engagement de respecter les obligations ci-avant est régi par les lois françaises et que tout litige y afférent puisse être porté devant les juridictions compétentes de Paris.</p> <p>Dans le contexte de l'Offre Non-Exemptée, le consentement de l'Emetteur mentionné ci-avant est donné pour des Offres Non-Exemptées de Titres pendant (<i>préciser la période durant laquelle des</i></p>

Section A — Introduction et avertissements		
		<p><i>offres de Titres pourront être effectuées</i>) (la <b>Période d'Offre</b>). Il n'est valable que pendant la Période d'Offre [et / ,] ne vaut que l'utilisation du Prospectus dans le cadre d'Offres Non-Exemptées de Titres (<i>préciser les états membres dans lesquels les Titres peuvent être offerts</i>) [. / et sous réserve du respect des conditions additionnelles suivantes : (<i>préciser les autres conditions mentionnées dans les Conditions Définitives</i>)].</p> <p><b>Tout Offrant Général Autorisé qui souhaite utiliser le Prospectus dans le cadre d'une Offre Non-Exemptée conformément au présent Consentement Général est tenu, pendant la durée de la Période d'Offre concernée, de publier sur son site Internet qu'il utilise le Prospectus pour une telle Offre Non-Exemptée conformément au présent Consentement Général et aux conditions y afférent.</b></p> <p><b>Les informations relatives aux modalités de l'Offre Non-Exemptée seront fournies aux Investisseurs par l'Offrant Autorisé au moment où l'Offre sera réalisée.]</b></p>

Section B — Emetteur		
B.1	<i>Raison sociale et nom commercial de l'Emetteur</i>	Société Générale.
B.2	<i>Siège social et forme juridique de l'Emetteur, législation régissant ses activités ainsi que son pays d'origine</i>	<p>Siège social : 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Forme juridique: société anonyme, agréée en qualité d'établissement de crédit.</p> <p>Législation applicable à l'Emetteur : droit français.</p> <p>Pays d'immatriculation : France.</p> <p>L'Identifiant d'Entités Juridiques (<i>Legal Entity Identifier (LEI)</i>) de l'Emetteur est O2RNE8IBXP4R0TD8PU41.</p>
B.4b	<i>Description de toute tendance connue ayant des répercussions sur l'Emetteur et ses secteurs d'activité</i>	<p>Société Générale reste soumis aux risques habituels et propres à son activité.</p> <p>Dans un contexte général de renforcement de l'activité mondiale, de nombreux aléas négatifs continuent de peser sur les perspectives économiques : le risque d'un regain des tensions financières en Europe, le risque de nouvelles turbulences (financières, sociopolitiques) dans les économies émergentes, les incertitudes induites par les politiques monétaires non conventionnelles mises en œuvre par les principaux pays développés, la montée du risque terroriste et de tensions géopolitiques et protectionnistes.</p> <p>Plus spécifiquement, le Groupe pourrait être affecté par :</p> <ul style="list-style-type: none"> <li>- un regain des tensions financières au sein de la zone euro pouvant résulter d'un retour des doutes sur l'intégrité de la zone, par exemple à l'approche d'élections dans un contexte de montée de forces politiques eurosceptiques;</li> </ul>

<b>Section B — Emetteur</b>		
		<p>- des craintes quant à un possible renforcement de barrières au commerce international, en particulier pour de grands pays développés (États-Unis ou, dans le cadre du Brexit, Royaume-Uni par exemple) ;</p> <p>- une remontée brutale des taux d'intérêt et de la volatilité sur les marchés, tant obligataires qu'actions ou des matières premières, qui pourraient résulter de craintes liées à l'inflation, de tensions commerciales, et/ou d'une mauvaise communication des grandes banques centrales, lors de changements d'orientation de leur politique monétaire ;</p> <p>- un ralentissement brutal de l'activité en Chine, déclenchant des fuites de capitaux de ce pays, des pressions baissières sur la devise chinoise et par contagion sur les autres devises émergentes, ainsi qu'une rechute des prix des matières premières ;</p> <p>- une aggravation supplémentaire des tensions géopolitiques au Moyen-Orient, en mer de Chine, en Corée du Nord ou encore en Ukraine. Le risque de montée supplémentaires de tensions entre les pays occidentaux et la Russie pourrait conduire à un renforcement des sanctions sur cette économie ; et</p> <p>- des tensions sociopolitiques dans certains pays dépendants de rentes pétrolières ou gazières et devant s'adapter à un retournement des prix de ces matières premières.</p> <p>Sur le plan réglementaire, le premier semestre de l'année 2018 a été en particulier marqué par le processus législatif européen autour de CRR2/CRD5, et donc la revue de la directive sur l'adéquation des fonds propres et du règlement CRR, qui devrait se poursuivre au deuxième semestre, y compris sur les sujets MREL (<i>Minimum Required Eligible Liabilities</i>) et TLAC (<i>Total Loss Absorbing Capacity</i>). En revanche, la transposition en droit européen de l'accord finalisant les réformes dites de Bâle III n'est pas encore à l'ordre du jour du côté des institutions européennes : une étude d'impact va être lancée par l'EBA et servira à la rédaction du règlement CRR3 à venir. Les autres sujets en cours concernent notamment la révision du coussin de capital systémique pour les banques d'importance systémique, les attentes de la BCE en matière de provisionnement du stock des crédits non-performants et la révision du régime des entreprises d'investissement en Europe.</p>
B.5	<i>Description du groupe de l'Emetteur et de la place qu'y occupe l'Emetteur</i>	L'Emetteur est la société-mère du groupe Société Générale, composé de l'Emetteur et de ses filiales consolidées (ensemble, le <b>Groupe</b> ).
B.9	<i>Montant de la prévision ou de l'estimation du bénéfice</i>	L'Emetteur ne fournit aucun chiffre relatif à une prévision ou estimation de bénéfice.
B.10	<i>Description de la nature des éventuelles</i>	Il n'y a pas de réserve dans les rapports des commissaires aux comptes.

Section B — Emetteur						
	<i>réserves sur les informations historiques continues dans le rapport d'audit</i>					
B.12	<i>Informations financières historiques</i>		<b>9 mois 30.09.2018 (non audités)</b>	<b>Fin 2017 (audités)</b>	<b>9 mois 30.09.2017 (non audités)</b>	<b>Fin 2016 (audités)</b>
<b>Résultats (en millions d'euros)</b>						
	Produit net bancaire	19 278	23 954	17 631	25 298	
	Résultat d'exploitation	5 163	4 767	3 937	6 390	
	Résultat net part du groupe sous-jacent (1)	3 721	4 491	3 616	4 145	
	Résultat net part du Groupe	3 240	2 806	2 737	3 874	
	<i>Banque de détail en France</i>	955	1 010	1 021	1 486	
	<i>Banque de détail et Services Financiers Internationaux</i>	1 502	1 975	1 489	1 631	
	<i>Banque de Grande Clientèle et Solutions Investisseurs</i>	1 018	1 566	1 219	1 803	
	<i>Hors poles</i>	(235)	(1 745)	(992)	(1 046)	
	<i>Total Métiers</i>	3 475	4 551	3 729	4 920	
	<i>Coût net du risque</i>	(642)	(1 349)	(880)	(2 091)	
	<i>ROTE sous-jacent**(1)</i>	11,0%	9,6%	10,4%	9,3%	
	<i>Ratio Tier 1**</i>	13,7%	13,8%	14,3%	14,5%	
<b>Activité (en milliards d'euros)</b>						
	Total Actif/Passif	1 303,9	1 275,1	1 338,7	1 354,4	
	Prêts et créances sur la clientèle	433,9*	425,2	412,2	426,5	
	Dettes envers la clientèle	411,4*	410,6	396,7	421,0	
<b>Capitaux propres (en milliards d'euros)</b>						
	Capitaux propres part du Groupe	60,1	59,4	60,3	62,0	

Section B — Emetteur						
		Participations ne donnant pas le contrôle	4,6	4,7	4,5	3,7
<b>Flux de trésorerie (en millions d'euros)</b>						
		Variation de la trésorerie et des équivalents de trésorerie	N/A	18 023	N/A	18 442
		<p>(*) Le Groupe a signé un accord en vue de la cession d'Euro Bank le 5 novembre 2018. Les contributions de cette entité au bilan du Groupe incluent principalement 2 797 millions d'euros de Prêts et créances sur la clientèle, 938 millions d'euros de Dettes envers les établissements de crédit et 1 675 millions d'euros de Dettes envers la clientèle. Aucune perte latente n'est à provisionner sur le compte de résultat au 30 septembre 2018.</p> <p>(**) Ces ratios financiers ne sont ni audités ni soumis à une revue limitée</p> <p>(1) Ajusté des éléments non économiques (au T3-17 et 9M-17), exceptionnels et de l'effet de la linéarisation d'IFRIC 21.</p> <p>Il n'y a pas eu de changement significatif défavorable dans les perspectives de l'Emetteur depuis le 31 décembre 2017.</p> <p>Il n'y a pas eu de changement significatif dans la situation financière ou commerciale de l'Emetteur survenu depuis le 30 septembre 2018.</p> <p>Au 1er janvier 2018, l'impact de la mise en œuvre de la norme IFRS9 s'élève à -14 points de base sur le ratio Common Equity Tier 1 non phasé et à -945 millions d'euros sur les Capitaux propres part du Groupe.</p>				
B.13	Description tout événement récent propre à l'Emetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité	Il n'y a pas d'événement récent propre à l'Emetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.				
B.14	Déclaration concernant la dépendance de l'Emetteur à l'égard d'autres entités du groupe	<p>Voir section B.5 ci-avant relative à la dépendance de l'Emetteur à l'égard d'autres entités du Groupe.</p> <p>Société Générale est la société mère à la tête du Groupe. Société Générale exploite ses propres activités et n'intervient pas simplement en tant que société holding vis-à-vis de ses filiales.</p>				
B.15	Description des principales activités de l'Emetteur	<p>Le Groupe offre une large palette de conseils et de solutions financières sur mesure à des clients particuliers, des grandes entreprises, et investisseurs institutionnels, en s'appuyant sur trois pôles métiers complémentaires :</p> <ul style="list-style-type: none"> <li>• la Banque de détail en France;</li> <li>• la Banque de détail à l'International, Services Financiers et Assurances ; et</li> <li>• la Banque de Financement &amp; d'Investissement, Banque Privée, Gestion d'Actifs et Métier Titres.</li> </ul>				
B.16	Dans la mesure où ces	Aucun des actionnaires existants ne contrôle Société Générale, que ce soit directement ou indirectement. Le principal actionnaire est Plan				

<b>Section B — Emetteur</b>		
	<p><i>informations sont connues de l'Emetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; Nature de ce contrôle</i></p>	<p>mondial d'actionnariat salarié qui détient 6,56 % du capital social au 30 juin 2018.</p> <p>Par ailleurs, durant le premier semestre 2018 :</p> <ul style="list-style-type: none"> <li>- la société Lyxor International Asset Management SAS a déclaré auprès de l'Autorité des Marchés Financiers (l'<b>AMF</b>) avoir franchi à la hausse et à la baisse les seuils de 5 % des droits de vote de Société Générale. Pour la dernière fois au cours du premier semestre 2018, la société Lyxor International Asset Management SAS, agissant pour le compte d'un fonds, a déclaré, avoir franchi en hausse, le 30 mai 2018, le seuil de 5 % des droits de vote de Société Générale et détenir 42 433 794 actions Société Générale représentant 82 460 354 droits de vote, soit 5,25 % du capital et 9,36 % des droits de vote Société Générale ;</li> <li>- la société The Capital Group Companies, Inc. a déclaré auprès de l'AMF avoir franchi à la hausse et à la baisse le seuil de 5 % des droits de vote de Société Générale. Pour la dernière fois au cours du premier semestre 2018, la société The Capital Group Companies, Inc., agissant en qualité d'« <i>investment adviser</i> » pour le compte de fonds, a déclaré, avoir franchi en baisse, le 21 juin 2018, le seuil de 5 % des droits de vote de Société Générale et détenir 41 768 335 actions Société Générale représentant autant de droits de vote, soit 5,17 % du capital et 4,74 % des droits de vote Société Générale.</li> <li>- la société Société Générale a déclaré auprès de l'AMF avoir franchi à la hausse le seuil de 5 % de son capital, le 15 May 2018, et détenir 47 420 538 actions Société Générale soit 5,87 % de son capital.</li> </ul>
B.17	<p><i>Notation attribuée à un Emetteur ou à ses titres d'emprunt</i></p>	<p>A la date du Prospectus de Base, les notations long terme de l'émetteur sont A (high) par DBRS Ratings Limited, A par Fitch Ratings, A1 par Moody's Investors Service Ltd. et A par S&amp;P Global Ratings.</p> <p>Chaque investisseur potentiel de Titres devra s'informer par lui-même de(s) la notation(s) de crédit (s'il y en a une) applicable(s) à la Tranche de Titres avant toute décision d'investissement dans lesdits Titres. La notation de crédit des Titres, s'il y en a une, sera précisée dans les Conditions Définitives.</p> <p><b>Résumé spécifique à l'émission</b></p> <p>[Les Titres à émettre n'ont pas été notés]/[Les Titres à émettre ont été notés : [●]]</p>

<b>Section C — Titres</b>		
C.1	<i>Description de la nature et de la catégorie des valeurs mobilières offertes et/ou admises à la négociation et indication de tout numéro d'identification des valeurs mobilières</i>	<p>Les Titres seront émis par souches (chacune une <b>Souche</b>), ayant la même date d'émission ou des dates d'émissions différentes. Les Titres d'une même souche sont régis par des modalités identiques (à l'exception de leurs dates d'émissions respectives et/ou prix d'émission) et sont fongibles entre eux. Chaque Souche peut être émise par tranches (chacune une <b>Tranche</b>), ayant la même date d'émission ou des dates d'émission différentes. Les modalités spécifiques de chaque Tranche seront indiquées dans les Conditions Définitives.</p> <p>Sous réserve du respect des lois, règlements et directives applicables et des dispositions énoncées dans le Prospectus de Base, l'Emetteur peut émettre des Titres régis par le droit anglais ou le droit français (respectivement des <b>Titres de Droit Anglais</b> et des <b>Titres de Droit Français</b>).</p> <p>Les Titres peuvent être soit seniors soit subordonnés (respectivement les <b>Titres Seniors</b> et les <b>Titres Subordonnés</b>).</p> <p><b>Forme des Titres de Droit Anglais</b></p> <p>Les Titres de Droit Anglais seront émis sous forme au porteur (<b>Titres au Porteur</b>, y compris sous la forme de Titres SIS au Porteur (tels que définis ci-après)) (avec ou sans coupon d'intérêt attachés) ou sous forme certifiée nominative (<b>Titres Nominatifs</b>) (sans coupon d'intérêt attachés) ou sous forme dématérialisée (<b>Titres SIS Dématérialisés</b>) (sans coupon d'intérêts attachés).</p> <p>Les Titres au Porteur (à l'exception des Titres SIS au Porteur) seront représentés lors de leur émission soit par un titre global provisoire (chacun, un <b>Titre Global Provisoire</b> et un <b>Titre Global au Porteur</b>) soit par un titre global permanent (chacun, un <b>Titre Global Permanent</b> et un <b>Titre Global au Porteur</b>), dans chaque cas, sans coupon d'intérêt attaché, tel qu'indiqué dans les Conditions Définitives.</p> <p>Les Titres SIS au Porteur (qui sont des Titres de Droit Anglais qui sont, ou sont susceptibles, d'être au porteur et sont déposés auprès de SIS ou de toute autre organisme de compensation en Suisse agréé à cette fin par SIX Swiss Exchange) seront représentés par un titre global permanent (<b>Titre SIS Global Permanent</b>) tel qu'indiqué dans les Conditions Définitives.</p> <p>Les Titres Nominatifs seront représentés lors de leur émission par un Titre Global Réglementation S ou un Titre Global Nominatif Non U.S. (chacun, un <b>Titre Global Nominatif</b> et un <b>Titre Global</b>) tel qu'indiqué dans les Conditions Définitives</p> <p>Les Titres Nominatifs ne seront pas échangeables contre des Titres au Porteur et vice versa.</p> <p>Les Titres SIS Dématérialisés (qui sont des Titres SIS en forme dématérialisée et qui sont déposés, ou susceptibles de l'être, auprès de SIS ou de toute autre organisme de compensation en Suisse agréé à cette fin par SIX Swiss Exchange) seront enregistrés lors de leur émission auprès de SIX SIS Ltd (<b>SIS</b>) ou de tout autre organisme de compensation en Suisse agréé à cette fin par SIX Swiss Exchange.</p> <p><b>Forme des Titres de Droit Français</b></p> <p>Les Titres de Droit Français seront émis sous forme dématérialisée (<b>Titres Dématérialisés</b>) ou sous forme matérialisée (<b>Titres Matérialisés</b>).</p>

<b>Section C — Titres</b>	
	<p>Les Titres Dématérialisés pourront, au gré de l'Emetteur, être émis au porteur ou au nominatif, et dans ce dernier cas, au gré du Titulaire concerné, soit au nominatif pur ou au nominatif administré. Aucun document ne sera émis en représentation des Titres Dématérialisés.</p> <p>Les Titres Matérialisés seront uniquement émis au porteur et seront uniquement émis hors de France.</p> <p><b>Systemes de Compensation</b></p> <p>Euroclear France, Clearstream Banking, SA, Euroclear Bank SA/NV et SIS.</p> <p><b>Numero d'identification</b></p> <p>Le numéro d'identification international des Titres (ISIN) sera indiqué dans les Conditions Définitives.</p> <p><b>Résumé spécifique à l'émission</b></p> <p>Les Titres seront émis sur une base [syndiquée / non-syndiquée], sous la Souche n° [●], Tranche n° [●].</p> <p>Les Titres sont des [Titres de Droit Anglais] / [Titres de Droit Français].</p> <p><i>(Si les Titres sont des Titres de Droit Anglais)</i></p> <p>Les Titres seront émis sous forme [au porteur (<b>Titres au Porteur</b>) (avec ou sans coupon d'intérêt attachés)] / [certifiée nominative (<b>Titres Nominatifs</b>) (sans coupon d'intérêt attachés)] / [ou sous forme dématérialisée (<b>Titres SIS Dématérialisés</b>) (sans coupon d'intérêts attachés)].</p> <p><i>(en cas de Titres au Porteur)</i></p> <p>[Les Titres au Porteur seront représentés par [un titre global provisoire (chacun, un <b>Titre Global Provisoire</b> et un <b>Titre Global au Porteur</b>)] / [un titre global permanent (chacun, un <b>Titre Global Permanent</b> et un <b>Titre Global au Porteur</b>)].</p> <p><i>(en cas de Titres SIS au Porteur)</i></p> <p>Les Titres SIS au Porteur (qui sont des Titres de Droit Anglais qui sont, ou sont susceptibles, d'être au porteur et sont déposés auprès de SIS ou de toute autre organisme de compensation en Suisse agréé à cette fin par SIX Swiss Exchange) seront représentés par un titre global permanent (<b>Titre SIS Global Permanent</b>)</p> <p><i>(en cas de Titres Nominatifs)</i></p> <p>[Les Titres Nominatifs seront représentés par [un Titre Global Réglementation S] / [un Titre Global Nominatif Non U.S.] (chacun, un <b>Titre Global Nominatif</b> et un <b>Titre Global</b>)].</p> <p>Les Titres Nominatifs ne seront pas échangeables contre des Titres au Porteur et vice versa.</p> <p><i>(en cas de Titres SIS Dématérialisés)</i></p> <p>Les Titres SIS Dématérialisés (qui sont des Titres SIS en forme dématérialisée et qui sont déposés, ou susceptibles de l'être, auprès de SIS ou de toute autre organisme de compensation en Suisse agréé à cette fin par SIX Swiss Exchange) seront enregistrés lors de leur émission auprès de</p>

<b>Section C — Titres</b>		
		<p>SIX SIS Ltd (<b>SIS</b>) ou de tout autre organisme de compensation en Suisse agréé à cette fin par SIX Swiss Exchange.</p> <p><i>(Si les Titres sont des Titres de Droit Français)</i></p> <p>[Les Titres seront émis sous forme [dématérialisée (<b>Titres Dématérialisés</b>)] / [matérialisée (<b>Titres Matérialisés</b>). Les Titres Matérialisés seront uniquement émis au porteur et seront uniquement émis hors de France.</p> <p><i>(en cas de Titres Dématérialisés)</i></p> <p>Les Titres Dématérialisés pourront, au gré de l'Emetteur, être émis au porteur ou au nominatif, et dans ce dernier cas, au gré du Titulaire concerné, soit au nominatif pur ou au nominatif administré. Aucun document ne sera émis en représentation des Titres Dématérialisés.</p> <p><b>Systemes de Compensation</b></p> <p>Euroclear France, Clearstream Banking, SA, Euroclear Bank SA/NV et SIS.</p> <p><b>Numéro d'identification</b></p> <p>Le numéro d'identification international des Titres (ISIN) est [ ● ].</p>
C.2	<i>Devise de l'émission</i>	<p>Sous réserve du respect des lois, règlements et directives applicables, les Titres peuvent être libellés dans n'importe quelle devise convenue entre l'Emetteur et l'Agent(s) Placeur(s) concerné(s) comme indiqué dans les Conditions Définitives.</p> <p><b>Résumé spécifique à l'émission</b></p> <p>Les Titres seront libellés en [ ● ].</p>
C.5	<i>Description de toute restriction imposée à la libre négociabilité des valeurs mobilières</i>	<p>Il n'y a pas de restriction à la libre négociabilité des Titres (sous réserve de l'application de restrictions de vente dans certaines juridictions).</p> <p><b>Résumé spécifique à l'émission</b></p> <p>[Il n'y a pas de restriction à la libre négociabilité des Titres (sous réserve de l'application de restrictions de vente aux Etats-Unis d'Amérique / au sein de la République de Chine / au Japon / en Suisse / à Hong Kong / à Taiwan / à Singapour / dans l'Espace Economique Européen, notamment, en France, en Italie, au Royaume-Uni et dans le Grand-Duché du Luxembourg / (autre préciser)].</p>
C.8	<i>Description des droits attachés aux valeurs mobilières, y compris leur rang et toute restriction qui leur est applicable</i>	<p><b>Titres Seniors</b></p> <p>Les Titres Seniors peuvent être des titres seniors préférés (<b>Titres Seniors Préférés</b>) ou des titres seniors non préférés (<b>Titres Seniors Non Préférés</b>), tel qu'indiqué dans les Conditions Définitives.</p> <p>A toutes fins utiles, il est précisé que tous les « titres non subordonnés » émis par l'Emetteur sous le programme d'émission de titres (<i>Euro Medium Term Note Programme</i>) de 50.000.000.000€ de l'Emetteur enregistré à Paris avant la date d'entrée en vigueur de la loi n°2016-1691 en date du 9 décembre 2016 (la <b>Loi</b>) le 11 décembre 2016, constituent des Titres Seniors Préférés.</p> <p>(a) Titres Seniors Préférés</p>

**Section C — Titres**

Les Titres Seniors Préférés, y compris, le cas échéant, les Coupons y afférents, constitueront des engagements directs, inconditionnels, non assortis de sûretés et seniors de l'Emetteur venant au rang d'engagements seniors préférés, tels que prévu par l'Article L. 613-30-3-I-3° du Code Monétaire et Financier (le **Code**).

Ces Titres Seniors Préférés, y compris, le cas échéant, les Coupons y afférents, viennent, et viendront, au même rang et sans aucune préférence ou priorité entre eux et :

- (i) au même rang (*pari passu*) avec tous les autres engagements directs, inconditionnels, non assortis de sûretés et seniors de l'Emetteur en circulation à la date d'entrée en vigueur de la Loi le 11 décembre 2016 ;
- (ii) au même rang (*pari passu*) avec tous les autres engagements, directs, inconditionnels, non assortis de sûretés et seniors préférés, présents ou futurs, de l'Emetteur (tels que prévus par l'Article L. 613-30-3-I-3° du Code) émis après l'entrée en vigueur de la Loi le 11 décembre 2016 ;
- (iii) à un rang inférieur (junior) à tous les autres engagements présents ou futurs, de l'Emetteur bénéficiant d'exceptions légales ; et
- (iv) à un rang supérieur (senior) à tous les engagements seniors non préférés (tels que prévus par l'Article L. 613-30-3-I-4° du Code) présents ou futurs.

(b) Titres Seniors Non Préférés

Les Titres Seniors Non Préférés, y compris, le cas échéant, les Coupons y afférents, constitueront des engagements directs, inconditionnels, non assortis de sûretés et seniors de l'Emetteur venant au rang d'engagements seniors non préférés, tels que prévu par l'Article L. 613-30-3-I-4° du Code.

Ces Titres Seniors Non Préférés, y compris, le cas échéant, les Coupons y afférents, viennent, et viendront, au même rang et sans aucune préférence ou priorité entre eux :

- (i) au même rang (*pari passu*) avec tous les autres engagements, directs, inconditionnels, non assortis de sûretés et seniors non préférés, présents ou futurs, de l'Emetteur (tels que prévus par l'Article L. 613-30-3-I-4° du Code) émis après l'entrée en vigueur de la Loi le 11 décembre 2016 ;
- (ii) à un rang inférieur (junior) à tous les autres engagements, directs, inconditionnels, non assortis de sûretés et seniors, présents ou futurs, de l'Emetteur venant au rang d'engagements seniors préférés (tels que prévus par l'Article L. 613-30-3-I-3° du Code) ; et
- (iii) à un rang supérieur (senior) à tous les engagements subordonnés, présents ou futurs, de l'Emetteur.

Si un tribunal compétent rend un jugement déclarant la mise en liquidation judiciaire de l'Emetteur ou si l'Emetteur est en état de liquidation pour toute

**Section C — Titres**

autre raison, les droits aux paiements des titulaires de Titres Seniors Non Préférés et, le cas échéant, des Coupons y afférents, seront subordonnés au paiement intégral des créanciers seniors présents ou futurs, des titulaires d'engagements dont les modalités stipulent qu'ils bénéficient d'un rang prioritaire par rapport aux Titres Seniors Non Préférés et des créanciers bénéficiant d'une priorité du fait de dispositions légales impératives et/ou dérogatoires (collectivement les **Créanciers Seniors Préférés**) et, sous réserve d'un tel paiement intégral, les titulaires de Titres Seniors Non Préférés, et les Coupons y afférents le cas échéant, seront payés en priorité par rapport à tous les engagements subordonnés, présents ou futurs, de l'Emetteur. En cas de paiement incomplet des Créanciers Seniors Préférés, les obligations de l'Emetteur au titre des Titres et des Coupons seront éteintes. Il incombera aux titulaires de Titres Seniors Non Préférés, et des Coupons y afférents le cas échéant, de prendre toutes les mesures nécessaires à la mise en œuvre de leurs droits dans le cadre de toute liquidation de l'Emetteur liées à toute réclamation qu'ils pourraient avoir à l'encontre de l'Emetteur.

**Titres Subordonnés**

Les Titres Subordonnés, y compris, le cas échéant, les Coupons y afférents, constituent des engagements directs, inconditionnels, non assortis de sûretés et subordonnés de l'Emetteur qui viennent, et viendront, au même rang et sans aucune préférence ou priorité entre eux et venant :

- (i) au même rang (*pari passu*) avec tous les autres engagements, présents ou futurs, de l'Emetteur, à l'exception des engagements subordonnés visés au (ii) et (iii) infra ;
- (ii) à un rang supérieur (senior) aux *prêts participatifs* accordés à l'Emetteur, aux titres participatifs émis par l'Emetteur et à tous engagements dits super subordonnés de l'Emetteur (engagements subordonnés de dernier rang), présents ou futurs ;
- (iii) à un rang inférieur (junior) (x) aux engagements subordonnés, présents ou futurs dont les modalités stipulent qu'ils bénéficient d'un rang prioritaire par rapport aux Titres Subordonnés, et, le cas échéant, aux Coupons y afférents, et (y) aux engagements subordonnés bénéficiant d'une priorité du fait de dispositions légales impératives et/ou dérogatoires ;
- (iv) à un rang inférieur (junior) (x) aux engagements seniors, présents ou futurs et (y) aux engagements seniors bénéficiant d'une priorité du fait de dispositions légales impératives et/ou dérogatoires.

Si un tribunal compétent rend un jugement déclarant la mise en liquidation judiciaire de l'Emetteur ou si l'Emetteur est en état de liquidation pour toute autre raison, les droits aux paiements des titulaires de Titres Subordonnés et, le cas échéant, des Coupons y afférents, seront subordonnés au paiement intégral des créanciers seniors présents ou futurs, des titulaires d'engagements subordonnés dont les modalités stipulent qu'ils bénéficient d'un rang prioritaire par rapport aux Titres Subordonnés et des créanciers bénéficiant d'une priorité du fait de dispositions légales impératives et/ou dérogatoires (collectivement les **Créanciers Seniors**) et, sous réserve d'un tel paiement intégral, les titulaires de Titres Subordonnés, et les Coupons y afférents le cas échéant, seront payés en priorité par rapport à tous prêts participatifs consentis à l'Emetteur, tous titres participatifs émis par

**Section C — Titres**

l'Emetteur et tous engagements dits super subordonnés de l'Emetteur (engagements subordonnés de dernier rang). En cas de paiement incomplet des Créanciers Seniors, les obligations de l'Emetteur au titre des Titres et des Coupons seront éteintes. Il incombera aux titulaires de Titres Subordonnés, et des Coupons y afférents le cas échéant, de prendre toutes les mesures nécessaires à la mise en œuvre de leurs droits dans le cadre de toute liquidation de l'Emetteur liées à toute réclamation qu'ils pourraient avoir à l'encontre de l'Emetteur.

Les Titres Subordonnés sont émis en vertu des dispositions de l'Article L 228-97 du Code de commerce.

**Valeurs nominales**

Les Titres seront émis dans les valeurs nominales convenues entre l'Emetteur et l'(les) Agent(s) Placeur(s) concerné(s), tel qu'indiqué dans les Conditions Définitives, étant entendu que la valeur nominale minimale de chaque Titre (a) admis aux négociations sur Euronext Paris et/ou sur le marché réglementé de la Bourse de Luxembourg ou (b) offert au public en France et/ou au Luxembourg dans des circonstances qui exigent la publication d'un prospectus en vertu de la Directive Prospectus sera du montant minimum qui pourra être autorisé ou exigé le cas échéant par la banque centrale concernée (ou tout autre organisme pertinent), ou par les lois et règlements applicables à la devise concernée.

**Fiscalité**

Tous les paiements de principal, d'intérêts et autres revenus assimilés par ou pour le compte de l'Emetteur relatifs à tout Titre présent ou futur ou, le cas échéant, tout Coupon présent ou futur y afférent seront effectués libres de toute retenue à la source ou de tout prélèvement au titre de tout impôt ou taxe imposés présents ou futurs en France, à moins que cette retenue à la source ou ce prélèvement ne soit exigé par la loi.

Si un prélèvement ou retenue à la source relatif aux paiements (i) de principal, d'intérêts et autres revenus assimilés, dans le cas de Titres Seniors Préférés, ou (ii) d'intérêts seulement (et non de principal), dans le cas de Titres Senior Non-Préférés et de Titres Subordonnés, est effectué, l'Emetteur devra, sous réserve de certaines exceptions, majorer ses paiements afin de couvrir les montants ainsi retenus ou prélevés.

**Cas de défaut ; absence de défaut croisé**

Si « Cas de défaut relatifs aux Titres Seniors Préférés » est précisé dans les Conditions Définitives, des cas de défaut (mais pas de défaut croisé) seront applicables aux Titres Seniors Préférés. Dans le cas contraire, il n'y aura aucun cas de défaut relatif aux Titres Seniors Préférés et les titulaires de Titres Seniors Préférés et/ou des Coupons y afférents ne seront pas en mesure d'obtenir l'exigibilité anticipée de leurs Titres Seniors Préférés.

Il n'y aura aucun cas de défaut relatif aux Titres Senior Non-Préférés et en aucun cas les Titulaires de Titres Senior Non-Préférés ne seront en mesure d'obtenir l'exigibilité anticipée de leurs Titres Senior Non-Préférés.

Il n'y aura aucun cas de défaut relatif aux Titres Subordonnés et en aucun cas les Titulaires de Titres Subordonnés ne seront en mesure d'obtenir l'exigibilité anticipée de leurs Titres Subordonnés.

**Section C — Titres**

**Renonciation aux droits de compensation**

Les Titulaires de Titres renoncent à tout droit de compensation, indemnisation et rétention relatif aux Titres, dans les limites autorisées par la loi.

**Droit applicable**

Les Titres et tous engagements non-contractuels résultant des Titres ou en relation avec ceux-ci seront régis par le droit anglais (à l'exception de (i) la Modalité 3 (*Rang des Titres*) qui sera régie par le droit français et (ii) dans le cas des Titres SIS Dématérialisés, leur forme, titre et transfert, comme indiqué dans la Modalité 1 (*Forme, Dénomination, Titre et Redénomination*), qui seront régis conformément au droit suisse et particulièrement les lois applicables à SIS ou à tout autre organisme de compensation en Suisse agréé à cette fin par SIX Swiss Exchange) ou par le droit français, tel qu'indiqué dans les Conditions Définitives, et devront être interprétées conformément au droit ainsi choisi.

**Résumé spécifique à l'émission**

**Prix d'émission**

Le prix d'émission des Titres est [ ● ].

**Rang**

[Les Titres Seniors Préférés, y compris, le cas échéant, les Coupons y afférents, constitueront des engagements directs, inconditionnels, non assortis de sûretés et seniors de l'Emetteur venant au rang d'engagements seniors préférés, tels que prévu par l'Article L. 613-30-3-I-3° du Code Monétaire et Financier (le **Code**).

Ces Titres Seniors Préférés, y compris, le cas échéant, les Coupons y afférents, viennent, et viendront, au même rang et sans aucune préférence ou priorité entre eux et :

- (i) au même rang (*pari passu*) avec tous les autres engagements directs, inconditionnels, non assortis de sûretés et seniors de l'Emetteur en circulation à la date d'entrée en vigueur de la loi n°2016-1691 en date du 9 décembre 2016 (la **Loi**) le 11 décembre 2016 ;
- (ii) au même rang (*pari passu*) avec tous les autres engagements, directs, inconditionnels, non assortis de sûretés et seniors préférés, présents ou futurs, de l'Emetteur (tels que prévus par l'Article L. 613-30-3-I-3° du Code) émis après l'entrée en vigueur de la Loi le 11 décembre 2016 ;
- (iii) à un rang inférieur (junior) à tous les autres engagements présents ou futurs, de l'Emetteur bénéficiant d'exceptions légales ; et
- (iv) à un rang supérieur (senior) à tous les engagements seniors non préférés (tels que prévus par l'Article L. 613-30-3-I-4° du Code) présents ou futurs.

/

**Section C — Titres**

[Les Titres Seniors Non Préférés, y compris, le cas échéant, les Coupons y afférents, constitueront des engagements directs, inconditionnels, non assortis de sûretés et seniors de l'Emetteur venant au rang d'engagements seniors non préférés, tels que prévu par l'Article L. 613-30-3-I-4° du Code.

Ces Titres Seniors Non Préférés, y compris, le cas échéant, les Coupons y afférents, viennent, et viendront, au même rang et sans aucune préférence ou priorité entre eux :

- (i) au même rang (*pari passu*) avec tous les autres engagements, directs, inconditionnels, non assortis de sûretés et seniors non préférés, présents ou futurs, de l'Emetteur (tels que prévus par l'Article L. 613-30-3-I-4° du Code) émis après l'entrée en vigueur de la loi n°2016-1691 en date du 9 décembre 2016 (la **Loi**) le 11 décembre 2016 ;
- (ii) à un rang inférieur (junior) à tous les autres engagements, directs, inconditionnels, non assortis de sûretés et seniors, présents ou futurs, de l'Emetteur venant au rang d'engagements seniors préférés (tels que prévus par l'Article L. 613-30-3-I-3° du Code) ; et
- (iii) à un rang supérieur (senior) à tous les engagements subordonnés, présents ou futurs, de l'Emetteur.

Si un tribunal compétent rend un jugement déclarant la mise en liquidation judiciaire de l'Emetteur ou si l'Emetteur est en état de liquidation pour toute autre raison, les droits aux paiements des titulaires de Titres Seniors Non Préférés et, le cas échéant, des Coupons y afférents, seront subordonnés au paiement intégral des créanciers seniors présents ou futurs, des titulaires d'engagements dont les modalités stipulent qu'ils bénéficient d'un rang prioritaire par rapport aux Titres Seniors Non Préférés et des créanciers bénéficiant d'une priorité du fait de dispositions légales impératives et/ou dérogatoires (collectivement les **Créanciers Seniors Préférés**) et, sous réserve d'un tel paiement intégral, les titulaires de Titres Seniors Non Préférés, et les Coupons y afférents le cas échéant, seront payés en priorité par rapport à tous les engagements subordonnés, présents ou futurs, de l'Emetteur. En cas de paiement incomplet des Créanciers Seniors Préférés, les obligations de l'Emetteur au titre des Titres et des Coupons seront éteintes. Il incombera aux titulaires de Titres Seniors Non Préférés, et des Coupons y afférents le cas échéant, de prendre toutes les mesures nécessaires à la mise en œuvre de leurs droits dans le cadre de toute liquidation de l'Emetteur liées à toute réclamation qu'ils pourraient avoir à l'encontre de l'Emetteur.]<sup>1</sup>

/

[Les Titres Subordonnés, y compris, le cas échéant, les Coupons y afférents, constituent des engagements directs, inconditionnels, non assortis de sûretés et subordonnés de l'Emetteur qui viennent, et viendront, au même rang et sans aucune préférence ou priorité entre eux et venant :

- (i) au même rang (*pari passu*) avec tous les autres engagements, présents ou futurs, de l'Emetteur, à l'exception des engagements subordonnés visés au (ii) et (iii) infra ;

<sup>1</sup> Applicable uniquement aux Titres Seniors Non Préférés

<b>Section C — Titres</b>	
	<p>(ii) à un rang supérieur (senior) aux <i>prêts participatifs</i> accordés à l'Emetteur, aux titres participatifs émis par l'Emetteur et à tous engagements dits super subordonnés de l'Emetteur (engagements subordonnés de dernier rang), présents ou futurs ;</p> <p>(iii) à un rang inférieur (junior) (x) aux engagements subordonnés, présents ou futurs dont les modalités stipulent qu'ils bénéficient d'un rang prioritaire par rapport aux Titres Subordonnés, et, le cas échéant, aux Coupons y afférents, et (y) aux engagements subordonnés bénéficiant d'une priorité du fait de dispositions légales impératives et/ou dérogatoires ;</p> <p>(iv) à un rang inférieur (junior) (x) aux engagements seniors, présents ou futurs et (y) aux engagements seniors bénéficiant d'une priorité du fait de dispositions légales impératives et/ou dérogatoires.</p> <p>Si un tribunal compétent rend un jugement déclarant la mise en liquidation judiciaire de l'Emetteur ou si l'Emetteur est en état de liquidation pour toute autre raison, les droits aux paiements des titulaires de Titres Subordonnés et, le cas échéant, des Coupons y afférents, seront subordonnés au paiement intégral des créanciers seniors présents ou futurs, des titulaires d'engagements subordonnés dont les modalités stipulent qu'ils bénéficient d'un rang prioritaire par rapport aux Titres Subordonnés et des créanciers bénéficiant d'une priorité du fait de dispositions légales impératives et/ou dérogatoires (collectivement les <b>Créanciers Seniors</b>) et, sous réserve d'un tel paiement intégral, les titulaires de Titres Subordonnés, et les Coupons y afférents le cas échéant, seront payés en priorité par rapport à tous prêts participatifs consentis à l'Emetteur, tous titres participatifs émis par l'Emetteur et tous engagements dits super subordonnés de l'Emetteur (engagements subordonnés de dernier rang). En cas de paiement incomplet des Créanciers Seniors, les obligations de l'Emetteur au titre des Titres et des Coupons seront éteintes. Il incombera aux titulaires de Titres Subordonnés, et des Coupons y afférents le cas échéant, de prendre toutes les mesures nécessaires à la mise en œuvre de leurs droits dans le cadre de toute liquidation de l'Emetteur liées à toute réclamation qu'ils pourraient avoir à l'encontre de l'Emetteur.</p> <p>Les Titres Subordonnés sont émis en vertu des dispositions de l'Article L. 228-97 du Code de commerce.<sup>2]</sup></p> <p>A toutes fins utiles, il est précisé que tous les « titres non subordonnés » émis par l'Emetteur sous le programme d'émission de titres (<i>Euro Medium Term Note Programme</i>) de 50.000.000.000€ de l'Emetteur enregistré à Paris avant la date d'entrée en vigueur de la loi n°2016-1691 en date du 9 décembre 2016 (la <b>Loi</b>) le 11 décembre 2016, constituent des Titres Seniors Préférés.</p> <p><b>Valeurs nominales</b></p> <p>La valeur nominale des Titres est de [●].</p> <p><b>Fiscalité</b></p> <p>Tous les paiements de principal, d'intérêts et autres revenus assimilés par ou pour le compte de l'Emetteur relatifs à tout Titre présent ou futur ou, le cas échéant, tout Coupon présent ou futur y afférent seront effectués libres</p>

<sup>2</sup> Applicable uniquement aux Titres Subordonnés.

<b>Section C — Titres</b>		
		<p>de toute retenue à la source ou de tout prélèvement au titre de tout impôt ou taxe imposés présents ou futurs en France, à moins que cette retenue à la source ou ce prélèvement ne soit exigé par la loi.</p> <p>Si un prélèvement ou retenue à la source relatif aux paiements [de principal, d'intérêts et autres revenus assimilés<sup>3</sup> / d'intérêts seulement (et non de principal)<sup>4</sup>] est effectué, l'Emetteur devra, sous réserve de certaines exceptions, majorer ses paiements afin de couvrir les montants ainsi retenus ou prélevés.</p> <p><b>Cas de défaut ; absence de défaut croisé</b></p> <p>[Il y a des cas de défaut au titre des Titres (mais pas de cas de défaut croisé)<sup>5</sup>. / En aucun cas les Titulaires de Titres ne seront en mesure d'accélérer la maturité de leurs Titres.]</p> <p><b>Renonciation aux droits de compensation</b></p> <p>[Les Titulaires de Titres renoncent à tout droit de compensation, indemnisation et rétention relatif aux Titres, dans les limites autorisées par la loi.]</p> <p><b>Droit applicable</b></p> <p>Les Titres et tous engagements non-contractuels résultant des Titres ou en relation avec ceux-ci seront régis et devront être interprétés conformément au [droit anglais, [à l'exception de (i) la Modalité 3 (<i>Rang des Titres</i>) qui sera régie par le droit français [et (ii) leur forme, titre et transfert, comme indiqué dans la Modalité 1 (<i>Forme, Dénomination, Titre et Redénomination</i>), qui seront régis conformément au droit suisse et particulièrement les lois applicables à SIS ou à tout autre organisme de compensation en Suisse agréé à cette fin par SIX Swiss Exchange]] / [droit français].</p>
C.9	<p>- Taux d'intérêt nominal</p> <p>- Date d'entrée en jouissance et date d'échéance des intérêts</p> <p>- Lorsque le taux n'est pas fixe, description du sous-jacent sur lequel il est fondé</p>	<p><b>Taux d'intérêt nominal</b></p> <p>Les Titres peuvent être des Titres à Taux Fixe, des Titres à Taux Fixe (Ré-initialisables), des Titres à Taux Variable, des Titres à Taux Fixe/Variable ou des Titres Zéro Coupon.</p> <p><b>Date d'entrée en jouissance et date d'échéance des intérêts</b></p> <p>Ces dates seront indiquées dans les Conditions Définitives.</p> <p><b>Description du sous-jacent pour les Titres à Taux Variable</b></p> <p>Les Titres porteront intérêt pour chaque période au taux d'intérêt déterminé de la façon suivante :</p> <p>(i) le Taux ISDA concerné (i.e. un taux égal au Taux Variable (tel que défini dans les Définitions ISDA) qui serait déterminé par l'agent financier ou par tout autre personne désignée dans les Conditions Définitives pour un contrat d'échange auquel l'agent financier ou cette autre personne agirait comme Agent de Calcul (tel que défini dans les Définitions ISDA) conclu dans le cadre d'une convention incorporant les Définitions ISDA 2006 publiées par l'<i>International Swaps and Derivatives Association</i>,</p>

<sup>3</sup> Applicable uniquement aux Titres Seniors Préférés.

<sup>4</sup> Applicable uniquement aux Titres Seniors Non-Préférés et aux Titres Subordonnés.

<sup>5</sup> Applicable uniquement aux Titres Seniors Préférés et aux Titres Seniors Non Préférés.

<b>Section C — Titres</b>		
<p>- Date d'échéance et modalités d'amortissement de l'emprunt y compris les procédures de remboursement</p>		<p><i>Inc.</i> (les <b>Définitions ISDA</b>) et aux termes duquel l'Option à Taux Variable et à l'Echéance Prévue (telles que définies dans les Définitions ISDA) sont celles spécifiées dans les Conditions Définitives et la Date de Réinitialisation concernée (telle que définie dans les Définitions ISDA) est le premier jour de la période d'intérêts) diminué ou augmenté d'une marge (le cas échéant); ou</p> <p>(ii) la cotation imposée (ou la moyenne arithmétique des cotations imposées) relative au(x) taux de référence(s) apparaissant sur la page écran concernée à l'heure de référence indiquée dans les Conditions Définitives à la date de détermination des intérêts (ou tout taux de remplacement ou taux alternatif), diminué ou augmenté d'une marge (le cas échéant), tel que déterminé par l'agent de calcul,</p> <p>sous réserve, dans chaque cas, de tout taux d'intérêt minimum et/ou maximum et/ou du multiplicateur de taux, le tout tel qu'indiqué dans les Conditions Définitives.</p> <p>A moins qu'un taux d'intérêt minimum plus élevé ne soit spécifié dans les Conditions Définitives, le taux d'intérêt minimum (y compris toute marge éventuellement applicable) sera égal à zéro.</p> <p><i>Remboursement à l'Echéance</i></p> <p>Les Titres pourront avoir toute une échéance convenue, tel qu'indiqué dans les Conditions Définitives, étant précisé que la maturité des Titres Subordonnés dont le produit constitue des fonds propres Tier 2 devra être d'au moins cinq (5) ans à compter de la date d'émission de la Tranche considérée de Titres Subordonnés. Les Titres ne peuvent pas être à durée indéterminée.</p> <p><i>Remboursement Anticipé des Titres Seniors</i></p> <p>Les Titres Seniors peuvent être remboursés à l'option de l'Emetteur suite à la survenance d'un Événement de Retenue à la Source, d'un Événement Fiscal Spécial ou d'un Événement de Disqualification MREL ou TLAC (sauf si précisé comme non applicable dans les Conditions Définitives en ce qui concerne les Titres Seniors Préférés).</p> <p><i>Remboursement Anticipé des Titres Subordonnés</i></p> <p>Les Titres Subordonnés peuvent être remboursés à l'option de l'Emetteur suite à la survenance d'un Événement de Retenue à la Source, d'un Événement Fiscal Spécial, d'un Événement de Déductibilité Fiscale, d'un Événement de Capital ou d'un Événement de Disqualification MREL ou TLAC (si précisé comme applicable dans les Conditions Définitives).</p> <p><i>Remboursement à l'option de l'Emetteur</i></p> <p>Les Conditions Définitives indiqueront si les Titres Seniors peuvent être remboursés avant leur date d'échéance indiquée à l'option de l'Emetteur.</p> <p>Les Conditions Définitives indiqueront si les Titres Seniors Préférés peuvent être remboursés avant leur date d'échéance indiquée en application de l'Option de Remboursement <i>Make-Whole</i>, Option de Remboursement Maturité Résiduelle, ou Option de Remboursement <i>Clean-up</i>.</p> <p>Les Conditions Définitives indiqueront si les Titres Subordonnés peuvent être remboursés avant leur date d'échéance indiquée à l'option de l'Emetteur,</p>



<b>Section C — Titres</b>		
		<p>générales de Titulaires de Titres pourront être convoquées pour délibérer sur certaines questions ayant pour objet de traiter tout sujet affectant leurs intérêts, ou</p> <p>(b) Si les Conditions Définitives spécifient « Masse Complète », les Titulaires de Titres de Droit Français seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse et les dispositions du Code de commerce relatives à la Masse s'appliqueront, ou</p> <p>(c) Si les Conditions Définitives spécifient « Masse Contractuelle », les Titulaires de Titres de Droit Français seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse. La Masse sera régie par les dispositions du Code de commerce, à l'exception de certaines dispositions.</p> <p>De plus, que le paragraphe (a), (b) or (c) ci-dessus soit applicable en ce qui concerne les Titres de Droit Français sous forme dématérialisée, l'Emetteur pourra demander l'approbation d'une résolution par voie d'une Résolution Ecrite au lieu de tenir une assemblée générale de Titulaires de Titres.</p> <p><b>Résumé spécifique à l'émission</b></p> <p><b>Taux d'intérêt nominal</b></p> <p>Les Titres sont des [Titres à Taux Fixe / Titres à Taux Fixe [Ré-initialisables] / Titres à Taux Variable / Titres à Taux Fixe/Variable / Titres Zéro Coupon /].</p> <p><b>Date d'entrée en jouissance et date d'échéance des intérêts</b></p> <p>(en cas de Titres à Taux Fixe)</p> <p>[Les Titres portent intérêt à un taux [initial] de [●]% par an, payable [annuellement / semestriellement / trimestriellement / mensuellement / à la Date de Maturité / autre (<i>préciser</i>)] à terme échu [jusqu'à la Première Date de Ré-initialisation].</p> <p>(en cas de Titres à Taux Fixe Ré-initialisables)</p> <p>Le Taux d'Intérêt applicable à une Période d'Intérêts, ou le cas échéant, une Période d'Intérêts Courus, donnée est :</p> <p>(i) pour chaque Période d'Intérêts, ou le cas échéant, une Période d'Intérêts Courus, tombant dans la période comprise entre la Date de Commencement d'Intérêts (incluse) et la Première Date de Ré-initialisation (exclue), [●]% par an, payable [annuellement / semestriellement / trimestriellement / mensuellement / à la Date de Maturité / autre (<i>préciser</i>)] à terme échu ;</p> <p>(ii) pour chaque Période d'Intérêts, ou le cas échéant, une Période d'Intérêts Courus, tombant dans la période comprise entre la Première Date de Ré-initialisation et [la Seconde Date de Ré-initialisation / la Date d'Echéance] (exclue), [<i>préciser le taux Mid-Swap et la Première Marge</i>]% par an, payable [annuellement / semestriellement / trimestriellement / mensuellement / à la Date de Maturité / autre (<i>préciser</i>)] à terme échu ; et</p>
	- Taux d'intérêt nominal	
	- Date d'entrée en jouissance et date d'échéance des intérêts	

**Section C — Titres**

(iii) pour chaque Période d'Intérêts, ou le cas échéant, une Période d'Intérêts Courus, tombant dans la Période de Ré-initialisation Subséquente, [préciser le taux Mid-Swap et la Marge Subséquente]% par an, payable [annuellement / semestriellement / trimestriellement / mensuellement / à la Date de Maturité / autre (préciser)] à terme échu.

(en cas de Titres à Taux Variable)

[Les Titres portent intérêt à un taux convention de jour ouvré +/- [●]% payable le [●] de chaque année, sous réserve de la convention de jour ouvré [●] (préciser la Convention de Jour Ouvré indiquée dans les Conditions Définitives).]

(en cas de Titres à Taux Fixe/Variable)

[Les Titres portent intérêt à un taux [initial] de [●]% par an, payable [annuellement / semestriellement / trimestriellement / mensuellement / autre (préciser)] à terme échu, pour chaque Période d'Intérêts, tombant dans la période comprise entre la Date de Commencement d'Intérêts (inclusive) et [●] (exclue), et pour chaque Période d'Intérêts subséquente, [les Titres portent intérêt à un taux convention de jour ouvré +/- [●]% payable le [●] de chaque année, sous réserve de la convention de jour ouvré [●] (préciser la Convention de Jour Ouvré indiquée dans les Conditions Définitives).]

[Les Titres portent intérêt à un taux convention de jour ouvré +/- [●]% payable le [●] de chaque année, sous réserve de la convention de jour ouvré [●] (préciser la Convention de Jour Ouvré indiquée dans les Conditions Définitives)] pour chaque Période d'Intérêts, tombant dans la période comprise entre la Date de Commencement d'Intérêts (inclusive) et [●] (exclue), et pour chaque Période d'Intérêts subséquente, [les Titres portent intérêt à un taux [initial] de [●]% par an, payable [annuellement / semestriellement / trimestriellement / mensuellement / autre (préciser)] à terme échu.]

(en cas de Titres Zéro Coupon)

[Les Titres sont émis [au pair] / [●] et ne porteront pas intérêts.

- Lorsque le taux n'est pas fixe, description du sous-jacent sur lequel il est fondé

**Description du sous-jacent pour les Titres à Taux Variable**

Les Titres portent intérêt à un taux d'intérêt déterminé pour chaque période d'intérêts sur la base de [[●] (préciser le Taux ISDA applicable), [augmenté / diminué de [●] (préciser la Marge) / [●] (préciser la cotation offerte ou la moyenne arithmétique des cotations offertes pour le(s) Taux de Référence(s)) apparaissant sur [●] (préciser la Page Ecran Concernée) à [●] (préciser l'Heure de Référence) à la Date de Détermination d'Intérêt [augmenté / diminué de [●] (préciser la Marge)], sous réserve de tout Taux d'Intérêt [Maximum / Minimum] / Taux d'Intérêt Multiplicateur].

- Date d'échéance et modalités d'amortissement de l'emprunt y compris les procédures de remboursement

**Remboursement**

*Remboursement à l'Echéance*

La date d'échéance des Titres est [●].

[A moins qu'il n'ait déjà été remboursé, racheté ou annulé, chaque Titre sera remboursé à la date d'échéance à [100]% de son montant nominal.]

*Remboursement Anticipé des Titres Seniors Préférés*

[Les Titres Seniors Préférés peuvent être remboursés à l'option de l'Emetteur suite à la survenance [d'un Evénement de Retenue à la Source], [d'un

**Section C — Titres**

Événement Fiscal Spécial] [ou d'un Événement de Disqualification MREL ou TLAC].]

*Remboursement Optionnel des Titres Seniors Préférés*

[Les Titres Seniors Préférés peuvent aussi être remboursés avant leur date d'échéance indiquée à l'option de [l'Émetteur] / [des Titulaires de Titres] et en application de [l'Option de Remboursement *Make-Whole*], [Option de Remboursement Maturité Résiduelle], [ou Option de Remboursement *Clean-up*].]

*Remboursement Anticipé des Titres Seniors Non Préférés*

[Les Titres Seniors Non Préférés peuvent être remboursés à l'option de l'Émetteur suite à la survenance [d'un Événement de Retenue à la Source], [d'un Événement Fiscal Spécial], [d'un Événement de Disqualification MREL ou TLAC].]

*Remboursement Optionnel des Titres Seniors Non-Préférés*

[Les Titres Seniors Non-Préférés peuvent être remboursés avant leur date d'échéance indiquée à l'option de l'Émetteur.]

*Substitution et variation des Titres Seniors de droit anglais*

[L'Émetteur peut décider d'échanger des Titres Seniors de droit anglais, ou d'en modifier unilatéralement les modalités, afin qu'ils deviennent ou restent des Titres Seniors Eligibles.]

*Remboursement Anticipé des Titres Subordonnés*

[Les Titres Subordonnés peuvent être remboursés à l'option de l'Émetteur suite à la survenance [d'un Événement de Retenue à la Source], [d'un Événement Fiscal Spécial], [d'un Événement de Déductibilité Fiscale], [d'un Événement de Capital] ou [d'un Événement de Disqualification MREL ou TLAC].]

*Remboursement Optionnel des Titres Subordonnés*

[Les Titres Subordonnés peuvent aussi être remboursés avant leur date d'échéance indiquée à l'option de l'Émetteur, mais pas moins de cinq (5) ans à compter de la date d'émission de la Tranche considérée.]

*Substitution et variation des Titres Subordonnés de droit anglais*

[L'Émetteur peut décider d'échanger des Titres Subordonnés de droit anglais, ou d'en modifier unilatéralement les modalités, afin qu'ils deviennent ou restent des Titres Tier 2 Eligibles.]

*Conditions au remboursement, à la substitution, variation, au rachat ou à l'annulation des [Titres Seniors / Titres Subordonnés]*

[Le remboursement, la substitution, variation, le rachat ou l'annulation de [Titres Seniors Préférés sera soumis à l'approbation écrite préalable du Régulateur et/ou l'Autorité de Résolution Compétente, si celle-ci est requise à cette date / Titres Seniors Non Préférés sera soumis à l'approbation écrite préalable du Régulateur et/ou l'Autorité de Résolution Compétente, si celle-ci est requise à cette date / Titres Subordonnés dont le produit constitue des fonds propres Tier 2 sera soumis à certaines conditions dont, notamment, l'approbation écrite préalable du Régulateur.]]

*Rachats*

<b>Section C — Titres</b>		
	<p>- Indication du rendement</p> <p>- Nom du représentant des détenteurs de titres d'emprunt</p>	<p>[L'Emetteur ou l'une de ses filiales peut, sous réserve de certaines conditions, à tout moment acheter des Titres à tout prix dans le marché libre ou autrement, conformément aux lois et règlements en vigueur.]</p> <p><b>Indication du Rendement</b> [Sans objet. [Le rendement des Titres est de [ ● ].]]</p> <p><b>Représentant des titulaires de titres</b> [(si titres de droit anglais) Sans objet.] [(si titres de droit français) « Pas de Masse » s'applique / « Masse Complète » s'applique / « Masse Contractuelle » s'applique] [Le nom et l'adresse du représentant de la masse seront indiqués dans les Conditions Définitives.]</p>
C.10	<p><i>Lorsque le paiement des intérêts produits par la valeur émise est lié à un instrument dérivé, fournir des explications claires et exhaustives de nature à permettre aux investisseurs de comprendre comment la valeur de leur investissement est influencée par celle du ou des instrument(s) sous-jacent(s), en particulier dans les cas où les risques sont les plus évidents</i></p>	<p>Le paiement des intérêts sur les Titres n'est lié à aucun instrument dérivé.</p>

<b>Section C — Titres</b>		
C.11	<i>Si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents avec l'indication des marchés en question</i>	<p>Les Titres émis dans le cadre du Programme pourront être admis aux négociations sur Euronext Paris et/ou cotés sur la liste officielle de la Bourse du Luxembourg ou sur SIX Swiss Exchange et admis aux négociations sur le marché réglementé de la Bourse du Luxembourg et/ou SIX Swiss Exchange et/ou toute autre bourse, tel qu'indiqué dans les Conditions Définitives. Les Titres pourront également ne pas être cotés.</p> <p><b>Résumé spécifique à l'émission</b></p> <p>Les Titres sont [admis aux négociations sur Euronext Paris /cotés sur la liste officielle de la Bourse du Luxembourg / cotés sur SIX Swiss Exchange / et admis aux négociations sur [le marché réglementé de la Bourse du Luxembourg] / [SIX Swiss Exchange] / [autre]. Les Titres ne sont pas cotés].</p>
C.15	<i>Description de la manière dont la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100.000 EUR.</i>	Le paiement des intérêts sur les Titres n'est lié à aucun instrument dérivé. Il n'y aura pas d'instrument sous-jacent.
C.16	<i>Date d'expiration ou d'échéance des instruments dérivés – date d'exercice ou de la date finale de référence</i>	Le paiement des intérêts sur les Titres n'est lié à aucun instrument dérivé. Il n'y aura pas de date d'exercice ou de date finale de référence.
C.17	<i>Description de la procédure de règlement des instruments dérivés</i>	Le paiement des intérêts sur les Titres n'est lié à aucun instrument dérivé. Par conséquent, une procédure de règlement n'est pas nécessaire.
C.18	<i>Description des modalités relatives au produit des instruments dérivés</i>	Le paiement des intérêts sur les Titres n'est lié à aucun instrument dérivé.
C.19	<i>Prix d'exercice ou prix de référence final du sous-jacent</i>	Le paiement des intérêts sur les Titres n'est lié à aucun instrument dérivé. Il n'y a pas de prix d'exercice ou prix de référence final du sous-jacent car il n'y a pas de sous-jacent.

Section C — Titres		
C.20	<i>Description du type de sous-jacent utilisé et où les informations à son sujet peuvent être trouvées</i>	Le paiement des intérêts sur les Titres n'est lié à aucun instrument dérivé.
C.21	<i>Indication du marché sur lequel les valeurs mobilières seront négociées et à l'intention duquel le prospectus a été publié</i>	Voir section C.11 ci-dessus.

Section D — Risques		
D.2	<i>Informations clés sur les principaux risques propres à l'Emetteur</i>	<p>Un investissement dans les Titres implique certains risques qui doivent être pris en compte avant toute décision d'investissement.</p> <p>En particulier, le Groupe est exposé aux risques inhérents à ses activités, notamment :</p> <ul style="list-style-type: none"> <li>• les risques de crédit ;</li> <li>• les risques de marché ;</li> <li>• les risques opérationnels ;</li> <li>• les risques structurels de taux et de taux de change ;</li> <li>• les risques de liquidité ;</li> <li>• les risques de non-conformité et de réputation, risques juridiques ; et</li> <li>• les autres risques.</li> </ul> <ul style="list-style-type: none"> <li>• L'économie mondiale et les marchés financiers sont toujours affectés par de fortes incertitudes susceptibles d'avoir un effet défavorable significatif sur l'activité du Groupe, sa situation financière et ses résultats.</li> <li>• Certaines mesures exceptionnelles prises par les États, les banques centrales et les régulateurs pourraient être amendées ou arrêtées.</li> <li>• Les résultats du Groupe pourraient être affectés par son exposition à des marchés régionaux.</li> <li>• Le Groupe est présent dans des secteurs très concurrentiels, y compris sur son marché domestique.</li> <li>• Une détérioration de la réputation du Groupe pourrait affecter sa position concurrentielle.</li> <li>• Le Groupe est dépendant de son accès au financement et à d'autres sources de liquidité, lesquels peuvent être limités pour des raisons indépendantes de sa volonté.</li> <li>• Un ralentissement prolongé des marchés financiers ou une liquidité réduite de tels marchés pourrait rendre plus difficile la cession d'actifs ou la manœuvrabilité des positions, et entraîner d'importantes pertes.</li> </ul>

<b>Section D — Risques</b>		
		<ul style="list-style-type: none"> <li>• La volatilité des marchés financiers pourrait se traduire par des pertes importantes sur les activités de trading et d'investissement du Groupe.</li> <li>• La variation des taux d'intérêt pourrait peser sur les activités de Banque et de Gestion d'Actifs du Groupe.</li> <li>• Les fluctuations des taux de change pourraient impacter les résultats du Groupe.</li> <li>• Le Groupe est soumis à un cadre réglementaire étendu dans les pays où il est présent et les modifications de ce cadre réglementaire pourraient avoir un effet significatif sur l'activité et les coûts du Groupe et l'environnement financier et économique dans lequel il opère.</li> <li>• Le Groupe est exposé à des risques de contrepartie et de concentration.</li> <li>• La solidité financière et le comportement des autres institutions financières et acteurs de marché pourraient avoir un effet défavorable sur l'activité du Groupe.</li> <li>• Les stratégies de couverture mises en place par le Groupe n'écartent pas tout risque de pertes.</li> <li>• Une augmentation importante de nouvelles provisions ou des provisions inadéquates des pertes sur créances douteuses pourrait avoir un effet défavorable sur les résultats du Groupe et sa situation financière.</li> <li>• Pour établir ses comptes consolidés en conformité avec le référentiel IFRS tel qu'adopté dans l'Union européenne, le Groupe s'appuie sur des hypothèses et estimations qui, si elles se révélaient inexactes, pourraient avoir une incidence significative sur ses états financiers.</li> <li>• Les risques juridiques auxquels le Groupe est exposé pourraient avoir un effet défavorable sur sa situation financière et ses résultats.</li> <li>• S'il réalisait une acquisition, le Groupe pourrait être dans l'incapacité de mettre en œuvre le processus d'intégration des sociétés acquises dans des conditions de coût favorables ou de tirer parti des avantages attendus.</li> <li>• Le système de gestion des risques du Groupe pourrait connaître des défaillances et exposer le Groupe à des risques non identifiés ou non anticipés pouvant entraîner des pertes importantes.</li> <li>• Une défaillance opérationnelle, une interruption ou un incident d'exploitation affectant les partenaires commerciaux du Groupe, ou une défaillance ou une violation des systèmes d'information du Groupe, pourrait entraîner des pertes.</li> <li>• Le Groupe pourrait subir des pertes en raison d'événements imprévus ou catastrophiques, notamment des attaques terroristes ou des catastrophes naturelles.</li> <li>• En cas de dégradation du marché, le Groupe pourrait tirer des revenus plus faibles des activités de courtage et de celles fondées sur la perception de commissions.</li> <li>• Une incapacité à conserver ou attirer des collaborateurs qualifiés, ainsi que des évolutions significatives de la réglementation du travail et des rémunérations, pourraient peser sur les performances du Groupe.</li> <li>• Risques liés à la mise en œuvre du plan stratégique du Groupe</li> </ul>

<b>Section D — Risques</b>		
		<ul style="list-style-type: none"> <li>• La solvabilité et les notations de l'Émetteur peuvent affecter la valeur de marché des Titres.</li> <li>• Le départ imminent du Royaume-Uni de l'Union Européenne pourrait avoir un effet significatif sur le Groupe.</li> </ul>
D.3	<i>Informations clés sur les principaux risques propres aux valeurs mobilières</i>	<p>En complément des risques (y compris le risque de défaut) pouvant affecter la capacité de l'Émetteur à satisfaire ses obligations relatives aux Titres émis dans le cadre du Programme, certains facteurs sont essentiels en vue de déterminer les risques liés aux Titres émis dans le cadre du Programme. Ces facteurs incluent notamment :</p> <p><b>Risques relatifs aux Titres</b></p> <p><i>Risques généraux relatif aux Titres et au marché</i></p> <ul style="list-style-type: none"> <li>• nécessité d'un examen et conseil indépendant ;</li> <li>• caractère approprié d'un investissement dans les Titres pour les investisseurs ;</li> <li>• existence de potentiels conflits d'intérêts ;</li> <li>• la légalité de l'achat ;</li> <li>• considérations juridiques liées à l'investissement pouvant restreindre certains investissements ;</li> <li>• caractère obligatoire des décisions des assemblées des Titulaires de Titres concernant la modification des Modalités des Titres ;</li> <li>• l'application de toute procédure de résolution ou toute suggestion d'une telle application relative à l'Émetteur, pouvant avoir un effet défavorable significatif sur les droits des Titulaires des Titres, le prix ou la valeur d'un investissement dans les Titres et /ou la capacité de l'Émetteur de satisfaire ses obligations au titre des Titres ;</li> <li>• les acquéreurs et vendeurs potentiels des Titres doivent être informés qu'ils pourraient devoir payer des taxes ou d'autres charges documentaires ou droits conformément aux lois et pratiques du pays où les Titres sont transférés ou autres juridictions ;</li> <li>• pas de conseil juridique et fiscal ;</li> <li>• éventuelle retenue à la source au titre de FATCA (<i>Foreign Account Tax Compliance Act</i>) après 2018;</li> <li>• les transactions portant sur les Titres pourraient être soumises à une potentielle future taxe européenne sur les transactions financière ;</li> <li>• modification des lois, aucune garantie ne peut être donnée sur l'impact de toute décision judiciaire ou changement du droit anglais et/ou du droit français, le cas échéant, ou de l'application officielle ou de l'interprétation de ces lois ou pratiques administratives à compter de la date de ce Prospectus de Base ;</li> <li>• le fait que les lois françaises applicables en matière de procédures collectives pourraient imposer automatiquement la convocation une assemblée dont les dispositions prévaudront sur celles relatives aux assemblées des Titulaires de Titres ;</li> <li>• les notations de crédit peuvent ne pas refléter tous les risques relatifs aux Titres ;</li> <li>• toute baisse de notation de l'Émetteur ou des Titres, ou tout changement dans les méthodologies de notation, peuvent affecter la valeur de marché des Titres ;</li> </ul>

<b>Section D — Risques</b>		
		<ul style="list-style-type: none"> <li>• pour toute émission de Titres de Droit Anglais au porteur ayant une valeur nominale minimale et négociable dans le système de compensation concerné pour des montants au-delà de cette valeur nominale minimale et étant inférieur à cette valeur nominale minimale, un investisseur pourrait ne pas recevoir l'intégralité de ce à quoi il a droit si des Titres définitifs sont émis ;</li> <li>• les Titulaires de Titres renoncent à tout droit de compensation, indemnisation et rétention relatif aux Titres, dans les limites autorisées par la loi ;</li> <li>• la valeur de marché des Titres pourrait être affectée par la solvabilité et/ou la notation de l'Emetteur et fonction d'un certain autre nombre de facteurs (y compris les événements et les facteurs économiques, financiers et politiques qui affectent les marchés financiers en général et les bourses sur lesquelles les Titres sont échangés) ;</li> <li>• un marché secondaire actif pourrait ne pas se développer pour les Titres ;</li> <li>• risque de taux de change et de contrôle des changes : en conséquence, les investisseurs pourraient recevoir moins d'intérêts ou de principal que prévu ou pas d'intérêt ou de principal ; et</li> <li>• les Titres ne constituent pas de dépôts de banque garantis et présentent un rendement et des risques différents de ces derniers.</li> </ul> <p><i>Risques relatifs à une émission particulière de Titres</i></p> <ul style="list-style-type: none"> <li>• il n'est pas interdit à l'Emetteur d'émettre des dettes de rang égal aux Titres Seniors Préférés, aux Titres Seniors Non Préférés ou aux Titres Subordonnés ou senior aux Titres Seniors Non Préférés ou aux Titres Subordonnés ;</li> <li>• existence de Titres soumis à un remboursement optionnel par l'Emetteur ;</li> <li>• absence de cas de défaut pour tous les Titres, ou si cela est précisé dans les Conditions Définitives, des cas de défaut limités applicables aux seuls Titres Seniors Préférés ;</li> <li>• absence d'obligation de remboursement des Titres en cas de survenance d'un Événement Fiscal Spécial ;</li> <li>• substitution et variation des Titres de droit anglais, sans le consentement des Titulaires des Titres ;</li> <li>• il existe un degré significatif d'incertitude réglementaire concernant l'éventuelle survenance d'un Événement de Disqualification MREL ou TLAC ;</li> <li>• les circonstances de réinvestissement pourraient être non avantageuses pour le Titulaire de Titres ;</li> <li>• caractéristiques particulières des taux d'intérêt, y compris (a) intérêts à taux fixe, (b) intérêts à taux variable, (c) intérêts à taux variable avec un multiplicateur et (d) intérêts taux fixe/taux variable ;</li> <li>• le Titulaire de Titres Réinitialisables, est exposé au risque de fluctuation du niveau des taux d'intérêts et à l'incertitude des revenus d'intérêts ;</li> <li>• le rendement final des Titres pour lesquels l'unique Date de Paiement d'Intérêts sera la Date de Maturité peut être inférieur à celui d'un instrument équivalent pour lequel les coupons auraient été réinvestis à des conditions de marché ;</li> </ul>

<b>Section D — Risques</b>		
		<ul style="list-style-type: none"> <li>• titres à coupon zéro et titres émis en dessous du pair ou assortis d'une prime d'émission ;</li> <li>• risque lié aux réformes et réglementation portant sur les indices de référence ;</li> <li>• risque lié à l'arrêt d'un indice de référence ou la décision de retrait de l'autorisation ou de l'enregistrement de l'administrateur du taux de référence ; et</li> <li>• risque lié à l'utilisation du SOFR.</li> </ul> <p><i>Risques additionnels relatifs aux Titres Seniors Non Préférés</i></p> <ul style="list-style-type: none"> <li>• les Titres Seniors Non Préférés sont des instruments financiers complexes ayant un historique de négociation limité et peuvent ne pas constituer un investissement approprié pour certains investisseurs ;</li> <li>• la notation des Titres Seniors Non Préférés par une ou plusieurs agences de notation pourrait être inférieure à la notation de la dette à long terme de l'Emetteur afin de refléter le risque accru de perte ;</li> <li>• étant donné qu'il existe un risque substantiel que les investisseurs de Titres Seniors Non Préférés perdent tout ou partie de leur investissement si l'Emetteur devient (i) sujet à une procédure de résolution ou (ii) insolvable, les Titres Seniors Non Préférés peuvent avoir un rendement supérieur à celui de Titres Senior Préférés comparables ; et</li> <li>• l'obligation de l'Emetteur de payer des montants additionnels relatifs à toute retenue à la source ou déduction de taxes est limitée aux paiements d'intérêts sur les Titres Senior Non-Préférés.</li> </ul> <p><i>Risques additionnels relatifs aux Titres Subordonnés</i></p> <ul style="list-style-type: none"> <li>• les Titres Subordonnés sont des instruments financiers complexes et peuvent ne pas constituer un investissement approprié pour certains investisseurs ;</li> <li>• étant donné qu'il existe un risque substantiel que les investisseurs de Titres Subordonnés perdent tout ou partie de leur investissement si l'Emetteur devient (i) sujet à une procédure de résolution ou (ii) insolvable, les Titres Subordonnés peuvent avoir un taux de rendement supérieur à celui des Titres Seniors comparables ;</li> <li>• la Loi n°2016-1691 en date du 9 décembre 2016 créant une priorité entre les Titres Seniors Préférés et les Titres Seniors Non Préférés émis par les établissements de crédit et dont le rang vient en priorité à celui des engagements subordonnés ;</li> <li>• l'obligation de l'Emetteur de payer des montants additionnels relatifs à toute retenue à la source ou déduction de taxes est limitée aux paiements d'intérêts sur les Titres Subordonnés ; et</li> <li>• le remboursement des Titres Subordonnés avant la Date de Maturité est soumis à l'accord préalable écrit du Régulateur.</li> </ul> <p><i>Risques additionnels relatifs aux Titres de Droit Anglais libellés en Renminbi</i></p> <p>Le Renminbi n'est pas librement convertible, c'est une devise dont la disponibilité est limitée à l'extérieur de la République Populaire de Chine, il existe des risques liés au change avec le Renminbi, aux taux de change avec le Renminbi, à l'impôt sur les revenus prévu par les lois de la République Populaire de Chine et aux taux d'intérêt.</p>

<b>Section D — Risques</b>		
D.6	<p><i>Avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroit de risque se matérialise ainsi que des effets financiers probables de cette matérialisation</i></p>	<p>Les Titres peuvent être remboursables à un prix inférieur au pair et, dans ce cas, les investisseurs peuvent perdre tout ou partie de leur investissement.</p> <p><b>Résumé spécifique à l'émission</b></p> <p>[Les Titres ne peuvent pas être remboursables à un prix inférieur au pair. / Les Titres peuvent être remboursables à un prix inférieur au pair et, dans ce cas, les investisseurs peuvent perdre tout ou partie de leur investissement.]</p>

<b>Section E — Offre</b>		
E.2b	<p><i>Raisons de l'offre et de l'utilisation prévues du produit lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques</i></p>	<p>A moins qu'il n'en soit précisé autrement dans les Conditions Définitives, le produit net de l'émission des Titres sera destiné aux besoins généraux en financement des sociétés du Groupe.</p> <p><b>Résumé spécifique à l'émission</b></p> <p>[Le produit net de l'émission des Titres sera destiné aux besoins généraux en financement des sociétés du Groupe. / (autre préciser)]</p>
E.3	<p><i>Description des modalités et des conditions de l'offre</i></p>	<p>Les Titres pourront être émis à un prix d'émission égal au pair, ou avec décote ou une prime par rapport au pair, tel qu'indiqué dans les Conditions Définitives. Le prix et le montant des titres à émettre sous le Programme seront déterminés par l'Emetteur et l'(les) Agent(s) Placeur(s) concerné(s) au moment de l'émission, en fonction des conditions du marché.</p> <p>Les Titres émis dans le cadre du Programme par l'Emetteur pourront être offerts au public en France et/ou au Luxembourg et/ou dans tout autre État Membre de l'EEE (dès lors que l'Emetteur a instruit l'Autorité des marchés financiers de notifier l'autorité compétente de l'État Membre concerné du certificat d'approbation afin que les Titres puissent être offerts au public dans cet État membre) et/ou en Suisse.</p> <p>Il existe des restrictions concernant l'offre et la vente des Titres, en particulier dans les juridictions suivantes : Suisse, République Populaire de Chine, Hong Kong, Taiwan, Singapour, Japon, Etats-Unis d'Amérique, Australie et Espace Economique Européen, notamment, France, Italie, Royaume-Uni et Grand-Duché du Luxembourg.</p> <p>Les Titres avec Restriction Permanente, et tout intérêt sur ceux-ci, ne peuvent à aucun moment être offerts, vendus, revendus, négociés, nantis, remboursés, transférés ou livrés, directement ou indirectement, aux Etats-</p>

<b>Section E — Offre</b>		
		<p>Unis ou pour le compte ou au profit d'un ressortissant américain (<i>U.S. Person</i>, tel que défini dans la Réglementation S de la Loi Américaine sur les Valeurs Mobilières de 1933, telle que modifiée).</p> <p><b>Résumé spécifique à l'émission</b></p> <p>Les Titres pourront être émis à un prix d'émission [égal au pair/avec décote par rapport au pair/avec une prime par rapport au pair]. Le prix et le montant des Titres ont été déterminés par l'Emetteur et [les membres du syndicat de placement/l'agent placeur concerné] au moment de l'émission, en fonction des conditions du marché.</p> <p>[Les Titres sont offerts au public en France / au Luxembourg / en Suisse. / Les Titres émis par l'Emetteur ne sont pas offerts au public.</p> <p>Il existe des restrictions concernant l'offre et la vente des Titres, en particulier dans les juridictions suivantes : Suisse, République Populaire de Chine, Hong Kong, Taiwan, Singapour, Japon, Etats-Unis d'Amérique, Australie et Espace Economique Européen, notamment, France, Italie, Royaume-Uni et Grand-Duché du Luxembourg / (<i>autre préciser</i>)].</p> <p>Réglementation S (<i>Regulation S</i>), Catégorie 2.</p> <p>[Règles TEFRA non applicables] / [Règles TEFRA C applicables] / [Règles TEFRA D applicables].</p> <p>[Les Titres avec Restriction Permanente, et tout intérêt sur ceux-ci, ne peuvent à aucun moment être offerts, vendus, revendus, négociés, nantis, remboursés, transférés ou livrés, directement ou indirectement, aux Etats-Unis ou pour le compte ou au profit d'un ressortissant américain (<i>U.S. Person</i>, tel que défini dans la Réglementation S de la Loi Américaine sur les Valeurs Mobilières de 1933, telle que modifiée)].</p>
E.4	<i>Description de tout intérêt pouvant influencer sensiblement sur l'émission/l'offre, y compris les intérêts conflictuels</i>	<p>Les Conditions Définitives indiqueront si une personne impliquée dans l'offre des Titres y a un intérêt significatif.</p> <p><b>Résumé spécifique à l'émission</b></p> <p>[A l'exception des commissions versées au(x) [Agent(s) Placeur(s)/ Chef(s) de File], à la connaissance de l'Emetteur, aucune personne impliquée dans l'offre des Titres a un intérêt significatif.]</p> <p>(<i>Modifier le cas échéant s'il existe d'autres intérêts.</i>)</p>
E.7	<i>Estimation des dépenses facturées à l'investisseur par l'Emetteur ou l'offreur</i>	<p>Une estimation des frais, le cas échéant, imputés à l'investisseur par l'Emetteur sera incluse dans les Conditions Définitives.</p> <p><b>Résumé spécifique à l'émission</b></p> <p>[Le montant des frais (le cas échéant) imputés à l'investisseur par l'Emetteur est estimée à [●]]. / [Sans objet. Il n'y a pas de dépenses facturées à l'investisseur par l'Emetteur.]</p>

## RISK FACTORS

*Prospective investors of Notes should carefully consider the following information in conjunction with the other information contained or incorporated by reference in this Base Prospectus and any Final Terms before purchasing Notes.*

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest (if any), principal or any other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Consequently, the statements below regarding the risks of investing in the Notes of any Series should not be viewed as exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including in all documents incorporated by reference herein) and reach their own views as to potential risks prior to making any investment decision. No investment should be made in the Notes of any Series until after careful consideration of all those factors that are relevant in relation to the Notes of such Series. Prospective investors should reach an investment decision with respect to the suitability of the Notes of such Series for them only after careful consideration and consultation with their financial and legal advisers.*

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

*Words and expressions defined elsewhere in this Base Prospectus shall have the same meanings when used in this section.*

### I. RISKS RELATING TO THE ISSUER AND THE GROUP

***The Group is exposed to the risks inherent in its core businesses.***

Given the diversity and changes in the Group's activities, its risk management focuses on the following main categories of risks, any of which could adversely affect the Group's performance:

- credit risks;
  - market risks;
  - operational risks;
  - structural rate and exchange risks;
  - liquidity risk;
  - non-compliance and reputational risks, litigation; and
  - other risks.
- 
- The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial position and results of operations.
  - A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated.
  - The Group's results may be affected by regional market exposures.
  - The Group operates in highly competitive industries, including in its home market.
  - Reputational damage could harm the Group's competitive position.
  - The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.
  - The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses.

- The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.
- Changes in interest rates may adversely affect the Group's banking and asset management businesses.
- Fluctuations in exchange rates could adversely affect the Group's results of operations.
- The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses and, costs, as well as on the financial and economic environment in which it operates.
- The Group is exposed to counterparty and concentration risks.
- The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.
- The Group's hedging strategies may not prevent all risk of losses.
- The Group's results of operations and financial position could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.
- To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, the Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.
- The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.
- If the Group makes an acquisition, it may be unable to manage the integration process on a cost-effective manner or achieve the expected benefits.
- The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.
- Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses.
- The Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.
- The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.
- The Group's inability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to employees and compensation may materially adversely affect its performance.
- Risks related to the implementation of the Group's strategic plan.

For further information on the risks relating to the Issuer and the Group, investors and/or Noteholders should refer to the "Risk and Capital Adequacy" section in the 2018 Registration Document (pages 137 to 236), the First Update to the 2018 Registration Document (pages 33 to 37), Second Update to the 2018 Registration Document (pages 45 to 55) and the Third Update to the 2018 Registration Document (pages 26 and 32 to 37) of Société Générale, which sections are incorporated by reference in this Base Prospectus.

#### ***Creditworthiness and credit ratings of the Issuer***

The Issuer issues a large number of financial instruments, including the Notes on a global basis and, at any given time, the financial instruments outstanding may be substantial. Noteholders rely upon the creditworthiness of the Issuer.

The market value of the Notes will be affected by, amongst other things, the creditworthiness of the Issuer. The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those on the offered Notes. Consequently, actual or anticipated declines in the credit ratings of the Issuer may affect the market value of the relevant Notes.

#### ***The United Kingdom's impending departure from the European Union could adversely affect the Group***

The United Kingdom held a referendum on 23 June 2016 in which a majority voted to exit the European Union (**Brexit**) and on 29 March 2017, the government of the United Kingdom invoked Article 50 of the

Treaty on the European Union (the **Lisbon Treaty**) relating to withdrawal. Negotiations have begun to determine the future terms of the United Kingdom's relationship with the European Union, including the terms of trade between the United Kingdom and the European Union. The effects of Brexit will depend on any agreements the United Kingdom makes to retain access to European Union markets either during a transitional period or more permanently. Brexit could adversely affect European or worldwide economic, market conditions and could contribute to instability in global financial and foreign exchange markets, including volatility in the value of the pound sterling or the euro. In addition, Brexit could lead to legal uncertainty and potentially divergent national laws and regulations as the United Kingdom determines which European Union laws to replace or replicate. Any of these effects of Brexit, and others the Group cannot anticipate, could adversely affect the Group's business, results of operations, financial condition and cash flows, and could negatively impact the value of the Notes.

## II. RISKS RELATING TO THE NOTES

### A. GENERAL RISKS RELATING TO THE NOTES AND THE MARKET

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

#### ***Independent Review and Advice***

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

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules. Prospective investors should also conduct such independent investigation and analysis regarding the Issuer, the Notes and all other relevant market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in Notes.

A prospective investor may not rely on the Issuer, the Arranger or the Dealer(s) or any other member of the Group in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

#### ***Assessment of Investment Suitability***

Each prospective investor in the Notes must determine the suitability of that investment in light of its own financial circumstances and investment objectives, and only after careful consideration with its financial, legal, tax and other advisers. In particular, each prospective investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in or incorporated by reference in this Base Prospectus or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant rates and financial markets;

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- be aware, in terms of legislation or regulatory regime applicable to such investor of the applicable restrictions on its ability to invest in the Notes and in any particular type of Notes.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A prospective investor should not invest in Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the prospective investor's overall investment portfolio. Some Notes may be redeemable at an amount below par in which case investors may lose the value of part or their entire investment.

### ***Potential Conflicts of Interest***

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

Potential conflicts of interest may also arise between the Calculation Agent, if any, for a Tranche of Notes and the Noteholders, including with respect to certain determinations and judgments that such Calculation Agent may make pursuant to the Terms and Conditions of the Notes that may influence the amount receivable upon redemption of the Notes.

The Issuer may appoint a Dealer as Calculation Agent in respect of an issuance of Notes under the Programme. In such a case, the Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a Calculation Agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Société Générale will act as Issuer, as Dealer and as Calculation Agent under the Programme. As a result, potential conflicts of interest may arise between the Dealer, the Calculation Agent and the Issuer, including with respect to Société Générale's duties and obligations as Dealer and as Calculation Agent. Such potential conflicts of interests are mitigated using different management teams and information barriers within Société Générale but the possibility of conflicts of interest arising cannot be completely eliminated.

### ***Legality of Purchase***

None of the Issuer, the Arranger, the Dealer(s), Agents or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

### ***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should consult its legal advisers to determine whether and to what extent (i) Notes constitute legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate

regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

**Meeting of Noteholders, Modification of Terms and Conditions and waivers**

The Terms and Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally (but if the Final Terms in respect of a series of French Law Notes specify “No Masse”, Noteholders will not be grouped in a masse having legal personality governed by the provisions of the French *Code de commerce* and will not be represented by a representative of the *masse*), including without limitation the modification of the Terms and Conditions. These provisions permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority and all Couponholders and Noteholders who did not respond to, or rejected the relevant Written Resolution.

**French law and European legislation regarding the resolution of financial institutions may require the write-down or conversion to equity of the Notes or other resolution measures if the Issuer is deemed to meet the conditions for resolution**

Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the **BRRD**) entered into force on 2 July 2014. As a directive, the BRRD is not directly applicable in France and had to be transposed into national legislation. The French ordonnance no. 2015-1024 of 20 August 2015 transposed the BRRD into French law and amended the French *Code monétaire et financier* for this purpose. The French ordonnance has been ratified by law no. 2016-1691 dated 9 December 2016 (*Loi n°2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) which also incorporates provisions which clarify the implementation of the BRRD.

The stated aim of the BRRD and Regulation (EU) no. 806/2014 of the European Parliament and of the Council of the European Union of 15 July 2014 (the **SRM Regulation**) is to provide for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms. The regime provided for by the BRRD is, among other things, stated to be needed to provide the authority designated by each EU Member State (the **Resolution Authority**) with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution’s critical financial and economic functions while minimizing the impact of an institution’s failure on the economy and financial system (including taxpayers’ exposure to losses).

Under the SRM Regulation, a centralized power of resolution is established and entrusted to the Single Resolution Board (the **SRB**) and to the national resolution authorities.

The powers provided to the Resolution Authority in the BRRD and the SRM Regulation include write-down/conversion powers to ensure that capital instruments (including subordinated debt instruments such as the Subordinated Notes) and eligible liabilities (including senior debt instruments, such as the Senior Notes, if junior instruments prove insufficient to absorb all losses) absorb losses of the issuing institution that is subject to resolution in accordance with a set order of priority (the **Bail-in Tool**). The conditions for resolution under the French *Code monétaire et financier* implementing the BRRD are deemed to be met when: (i) the Resolution Authority or the relevant supervisory authority determines that the institution is failing or is likely to fail, (ii) there is no reasonable prospect that any measure other than a resolution measure would prevent the failure within a reasonable timeframe, and (iii) a resolution measure is necessary for the achievement of the resolution objectives (in particular, ensuring the continuity of critical functions, avoiding a significant adverse effect on the financial system, protecting public funds by minimizing reliance on extraordinary public financial support, and protecting client funds and assets) and winding up of the institution under normal insolvency proceedings would not meet those resolution objectives to the same extent.

The Resolution Authority could also, independently of a resolution measure or in combination with a resolution measure, fully or partially write down or convert capital instruments (including subordinated debt instruments such as the Subordinated Notes) into equity when it determines that the institution or

its group will no longer be viable unless such write-down or conversion power is exercised or when the institution requires extraordinary public financial support (except when extraordinary public financial support is provided in the form defined in Article L. 613-48 III, 3° of the French *Code monétaire et financier*). The terms and conditions of the Notes contain provisions giving effect to the Bail-in Tool in the context of resolution and write-down or conversion of capital instruments at the point of non-viability.

The Bail-in Tool could result in the full (*i.e.*, to zero) or partial write-down or conversion into ordinary shares or other instruments of ownership of the Notes, or the variation of the terms of the Notes (for example, the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered). Extraordinary public financial support should only be used as a last resort after having assessed and applied, to the maximum extent practicable, the resolution measures. No support will be available until a minimum amount of contribution to loss absorption and recapitalization of 8% of total liabilities including own funds has been made by shareholders, holders of capital instruments and other eligible liabilities through write-down, conversion or otherwise.

In addition to the Bail-in Tool, the BRRD provides the Resolution Authority with broader powers to implement other resolution measures with respect to institutions that meet the conditions for resolution, which may include (without limitation) the sale of the institution's business, the creation of a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), removing management, appointing an interim administrator, and discontinuing the listing and admission to trading of financial instruments.

Before taking a resolution measure, including implementing the Bail-in Tool, or exercising the power to write down or convert relevant capital instruments, the Resolution Authority must ensure that a fair, prudent and realistic valuation of the assets and liabilities of the institution is carried out by a person independent from any public authority.

Since 1 January 2016, French credit institutions (such as the Issuer) have to meet, at all times, a minimum requirement for own funds and eligible liabilities (**MREL**) pursuant to Article L. 613-44 of the French *Code monétaire et financier*. The MREL, which is expressed as a percentage of the total liabilities and own funds of the institution, aims at preventing institutions from structuring their liabilities in a manner that impedes the effectiveness of the Bail-in Tool in order to facilitate resolution.

In addition, on 9 November 2015, the Financial Stability Board (the **FSB**) published a standard on total loss absorbing capacity (**TLAC**) which is set forth in a term sheet (the **FSB TLAC Term Sheet**). That standard – which has been adopted after the BRRD – shares similar objectives to MREL, but covers a different scope. Moreover, the European Commission has recently proposed directives and regulations intended to give effect to the FSB TLAC Term Sheet and to modify the requirements for MREL eligibility. These proposals have not yet been interpreted and, when finally adopted, the final applicable MREL/TLAC regulations may be different from those set forth in these proposals.

In accordance with the provisions of the SRM Regulation, when applicable, the SRB, has replaced the national resolution authorities designated under the BRRD with respect to all aspects relating to the decision-making process and the national resolution authorities designated under the BRRD continue to carry out activities relating to the implementation of resolution schemes adopted by the SRB. The provisions relating to the cooperation between the SRB and the national resolution authorities for the preparation of the banks' resolution plans have applied since 1 January 2015 and the SRM has been fully operational since 1 January 2016.

The application of any measure under the French BRRD implementing provisions or any suggestion of such application with respect to the Issuer or the Group could materially adversely affect the rights of Noteholders, the price or value of an investment in the Notes and/or the ability of the Issuer to satisfy its obligations under any Notes, and as a result investors may lose their entire investment. Moreover, if the Issuer's financial condition deteriorates, the existence of the Bail-in Tool or the exercise of write-down/conversion powers or any other resolution tools by the Resolution Authority independently of a resolution measure or in combination with a resolution measure when it determines that the institution

or its group will no longer be viable could cause the market price or value of the Notes to decline more rapidly than would be the case in the absence of such powers.

### ***Taxation***

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Prospective investors are advised not to rely upon the tax overview contained in this Base Prospectus and any supplement thereto but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the prospective investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

### ***No legal and tax advice***

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes. A Noteholder's effective yield on the Notes may be diminished by the tax on that Noteholder of its investment in the Notes.

A Noteholder's actual yield on the Notes may also be reduced from the stated yield by transaction costs.

### ***Possible Foreign Account Tax Compliance Act (FATCA) withholding after 2018***

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including France) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (the **IGAs**), which modify the way in which FATCA applies in their jurisdictions. A foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019 at the earliest. Noteholders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

### ***Transactions on the Notes could be subject to a future European financial transaction tax***

On 14 February 2013, the European Commission has proposed a directive (the **Proposed Directive**) aiming for an enhanced cooperation with respect to the taxation of financial transactions, which if adopted would subject transactions involving financial institutions in securities such as the Notes to a financial transaction tax (the **FTT**). According to the Proposed Directive, the FTT was initially intended to enter into force on 1 January 2014 in eleven (11) Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain) (the **Participating Member States**), subject to implementing legislation by each Participating Member State. However, Estonia has since stated that it will not participate.

Pursuant to the Proposed Directive, the FTT would apply to all financial transactions where at least one party to the transaction, or person acting for the account of one party to the transaction, is established in a Participating Member State. However, the FTT should not apply to transactions on the primary market referred to in Article 5(c) of EC Regulation 1287/2006 dated 10 August 2006, including the subscription and allocation of financial instruments upon issuance. The FTT would be payable by each financial institution established, or deemed to be established, in a Participating Member State as long as (i) it is party to a transaction, or acts for the account of a party to a transaction, or (ii) the transaction

has been entered into for its own account. The taxation rate would be left to the discretion of each Member State but would not be less than 0.1 per cent. of the consideration or market value (if higher) for financial instruments other than derivative instruments.

If the Proposed Directive is adopted and implemented in local legislation, Noteholders may be exposed to increased transaction costs with respect to financial transactions carried out with respect to the Notes and the liquidity of the market for the Notes may be diminished.

The Proposed Directive is still being discussed by the Participating Member States. It may therefore be modified at any time prior to any implementation the timing of which remains uncertain. Additional EU Member States may decide to participate and/or other Participating Member States may decide to withdraw.

Prospective investors should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing, purchasing, holding and disposing the Notes.

### **Change of law**

The Terms and Conditions of the Notes (including any non-contractual obligations arising therefrom or connected therewith) are based on English law, with respect to English Law Notes (other than, in the case of English Law Notes, the Status Condition, which is subject to French law), and on French law, with respect to French Law Notes, in each case, in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law and/or French law, as applicable, or the official application or interpretation of such laws or administrative practices after the date of this Base Prospectus.

### **French Insolvency Law**

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

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

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

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

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required on convocation of the Assembly.

In respect of Subordinated Notes, the receiver (*administrateur judiciaire*) is allowed to take into account the existence of voting or subordination agreements entered into by a Noteholder of such Subordinated Notes, or the existence of an arrangement providing that a third party will pay the Noteholder's claims, in full or in part, in order to reduce such Noteholder's voting rights within the Assembly. The receiver must disclose the method for computing such voting rights and the interested Noteholder of Subordinated Notes may dispute such computation before the president of the competent commercial

court. The provisions could apply to a Noteholder of Subordinated Notes who has entered into a hedging arrangement in relation to the Subordinated Notes.

For the avoidance of doubt, the provisions relating to the representation of the Noteholders described in the French Law Conditions will not be applicable to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

***Credit ratings may not reflect all risks***

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agencies at any time.

In general, European regulated investors are restricted under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended (the **CRA Regulation**) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by non-European Union credit rating agencies, unless the relevant credit ratings are endorsed by a European Union registered credit rating agency or the relevant non-European Union rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority (the **ESMA**) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

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

The Issuer's credit ratings are assessments made by rating agencies of the Issuer's ability to pay its obligations, including in relation to the Notes. Because many investors look at credit ratings in making their investment decisions, actual or anticipated declines in the Issuer's credit ratings may affect the market value of the Notes. Further, rating agencies may assign unsolicited ratings to the Notes. If non-solicited ratings are assigned, there can be no assurance that such ratings will not differ from, or be lower than, the ratings sought by the Issuer.

***English law Notes where denominations involve integral multiples: Definitive Bearer Notes***

In relation to any issue of English Law Notes in bearer form which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Bearer Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a Definitive Bearer Note in respect of such holding (should Definitive Bearer Notes be printed) and would need to purchase a principal amount of Bearer Notes such that its holding amounts to a Specified Denomination.

If Definitive Bearer Notes are issued, holders should be aware that Definitive Bearer Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

***Waiver of set-off***

In Condition 19 of the English Law Conditions and 17 of the French Law Conditions, the Noteholders waive any right of or claims of set-off, netting, compensation, retention and counterclaim (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and

all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to the Notes) in relation to the Notes, to the extent permitted by applicable law.

***Market value of the Notes***

The market value of the Notes will be affected by the creditworthiness and/or the credit rating of the Issuer and a number of additional factors, including the market interest and yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial, regulatory and political events in France and elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder may 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 purchaser.

***No active secondary market for the Notes***

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, investors 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 severely adverse effect on the market value of Notes.

Moreover, although the Issuer can purchase Notes at any moment, this is not an obligation for the Issuer. Purchases made by the Issuer could affect the liquidity of the secondary market of the relevant Notes and thus the price and the conditions under which investors can negotiate these Notes on the secondary market.

If application is made for a Series of Notes issued under the Programme to be listed and admitted to trading on any regulated market and/or on any stock exchange, there is no assurance that any particular application will be accepted, that such Series of Notes will be so admitted or that an active trading market in respect of such Series will develop or that, once accepted and/or admitted, such admission and/or listing will not be suspended or terminated during the life of the Notes of such Series.

***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 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 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 (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) 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, investors may receive less interest or principal than expected, or no interest or principal.

***Differences between the Notes and the bank's covered deposits in terms of yield, risk and liquidity***

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

- (i) claims in relation to the payment of principal and interest under the Notes rank below claims under the so-called "covered deposits" (being deposits below the €100,000 threshold benefiting

from the protection of the deposit guarantee scheme in accordance with Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014);

- (ii) generally, demand deposits will be more liquid than financial instruments such as the Notes; and
- (iii) generally, the Notes will benefit from a higher yield than a covered deposit denominated in the same currency and having the same maturity. The higher yield usually results from the higher risk associated with the Notes.

#### **B. RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES**

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which present particular risks for prospective investors. Set out below is a description of the most common such features, which may increase the risk of investing in such Notes:

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

There is no restriction on the amount of debt that the Issuer may issue that ranks senior to the Senior Non-Preferred Notes or the Subordinated Notes or on the amount of securities that it may issue that rank *pari passu* with the Senior Preferred Notes, the Senior Non-Preferred Notes or the Subordinated Notes. The issue of any such debt or securities may reduce the amount recoverable by investors upon the Issuer's liquidation. If the Issuer's financial condition were to deteriorate, the relevant Noteholders could suffer direct and materially adverse consequences, including suspension of interest and reduction of interest and principal and, if the Issuer were liquidated (whether voluntarily or involuntarily) or become subject to any resolution procedure, the relevant Noteholders could suffer loss of their entire investment.

#### ***Notes subject to optional redemption by the Issuer***

In certain circumstances or if so specified in the Final Terms, Notes may be redeemed at the option of the Issuer, as described hereafter:

- 1) Upon the occurrence of certain events described in Condition 6 of the English Law Conditions or Condition 5 of the French Law Conditions (as the case may be), including, but not limited to, a Withholding Tax Event, a Special Tax Event, a Tax Deductibility Event (with respect to Subordinated Notes), a Capital Event (with respect to Subordinated Notes), and/or a MREL or TLAC Disqualification Event (with respect to Senior Notes and, if so specified in the Final Terms, with respect to Subordinated Notes), the Issuer may, at its option, subject to the provisions of Condition 6(i) of the English Law Conditions or Condition 5(i) of the French Law Conditions (*Conditions to redemption, purchase or cancellation of Notes prior to the Maturity Date*) (as applicable), redeem the Notes.
- 2) If so specified in the Final Terms, the Issuer may, at its option, redeem in whole or in part the Notes prior to their Maturity Date through the exercise of the Redemption at the Option of the Issuer, and with respect to Senior Preferred Notes, the Make-Whole Redemption Option, the Residual Maturity Redemption Option or the Clean-up Redemption Option, as further described in the Conditions.

Redemption of (i) Senior Notes will be subject to the prior written consent of the Regulator and/or the Relevant Resolution Authority to the extent required at such date, as provided in Condition 6(i) of the English Law Conditions and Condition 5(i) of the French Law Conditions (*Conditions to redemption, purchase or cancellation of Notes prior to the Maturity Date*); and (ii) Subordinated Notes the proceeds of which constitute Tier 2 Capital, will be subject to certain conditions, including in particular the prior written consent of the Regulator, as provided in Condition 6(h) of the English Law Conditions and Condition 5(i) of the French Law Conditions (*Conditions to redemption, purchase or cancellation of Notes prior to the Maturity Date*).

Any optional redemption by the Issuer applicable to the Notes is likely to limit 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.

***Absence of events of default in respect of all Notes or, if so specified in the Final Terms in respect of Senior Preferred Notes only, limited events of default***

The Notes do not contain any events of default unless, in respect of Senior Preferred Notes only, provided in the Final Terms. The Noteholders will not be able to accelerate the maturity of such Notes. Accordingly, if the Issuer fails to meet any obligations under such Notes, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders and, where applicable, Couponholders for recovery of amounts owing in respect of any payment of principal or interest on such Notes will be the institution of judicial proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

If the Final Terms provide that Senior Preferred Notes will contain events of default, a holder of any such Senior Preferred Note may only give notice that such Senior Preferred Note is immediately due and repayable in a limited number of events. Such events of default do not include, for example, a cross-default of the Issuer's other debt obligations.

***The Issuer is not required to redeem the Notes in case of a Special Tax Event***

There is uncertainty as to whether gross-up obligations in general, including those under the Terms and Conditions of the Notes, are legal under French law. If any payment obligation under the Notes, including any obligation to pay additional amounts under Condition 7 of the English Law Conditions or Condition 6 of the French Law Conditions, are held illegal under French law, the Issuer will have the right, but not the obligation, to redeem the Notes upon the occurrence of a Special Tax Event as described in Condition 6(b)(i) (*Redemption upon the occurrence of a Withholding Tax Event or a Special Tax Event*) of the English Law Conditions or Condition 5(b)(i) (*Redemption upon the occurrence of a Withholding Tax Event or a Special Tax Event*) of the French Law Conditions. Accordingly, if the Issuer does not redeem the Notes, Noteholders may receive less than the full amount due under the Notes, and the market value of the Notes will be adversely affected.

***Substitution and Variation of English Law Notes, without Noteholder consent***

The Issuer may, at any time, in respect of English Law Notes (subject to the provisions of Condition 6(i) of the English Law Conditions), without the consent or approval of the Noteholders, elect either to (i) substitute all (but not some only) of a Series of English Law Notes or (ii) vary the terms of all (but not some only) of a Series of English Law Notes, so that they become or remain Qualifying Senior Notes or Qualifying Tier 2 Notes, as the case may be.

Qualifying Senior Notes and Qualifying Tier 2 Notes are securities issued by the Issuer that have, *inter alia*, terms not materially less favourable to the Noteholders (other than in respect of the effectiveness and enforceability of Condition 18 of the English Law Conditions (*Acknowledgment of Bail-In and Write-Down or Conversion Powers*)) than the terms of the English Law Notes (provided that the Issuer shall have delivered a certificate to that effect to the Fiscal Agent). There can be no assurance that, due to the particular circumstances of each Noteholder, any Qualifying Senior Notes or Qualifying Tier 2 Notes, as the case may be, will be as favourable to each Noteholder in all respects or that, if it were entitled to do so, a particular Noteholder would make the same determination as the Issuer as to whether the terms of the relevant Qualifying Senior Notes or relevant Qualifying Tier 2 Notes, as the case may be, are not materially less favourable to Noteholders than the terms of the English Law Notes.

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

MREL or TLAC Disqualification Event will apply in respect of Senior Non-Preferred Notes. Unless specified as not applicable in the Final Terms, MREL or TLAC Disqualification Event will apply in respect of Senior Preferred Notes and if specified as applicable in the Final Terms, in respect of the Subordinated Notes. The implementation of MREL under the BRRD is subject to the implementation of additional regulation at the European level and may therefore be subject to change. Whilst there are a number of similarities between the MREL requirements and the FSB's final principles regarding TLAC,

there are certain differences, including the timescales for implementation. As such, the degree of convergence or alignment between the two regimes remains to be seen and the requirements for an instrument to be TLAC eligible and MREL-eligible may not ultimately converge or be consistent under the final European laws and regulations. The Issuer is currently unable to predict whether all or part of the Notes may cease to comply with the minimum requirements for own funds and eligible liabilities and/or total loss absorbing capacity requirements applicable to the Issuer and/or the Group and thus be excluded fully or partially from the MREL or TLAC Requirements, and therefore a MREL or TLAC Disqualification Event would occur.

### ***Reinvestment risks***

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, an investor generally 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. Prospective investors should consider reinvestment risk in light of other investments available at that time.

In addition, if the Terms and Conditions of the Notes provide for frequent interest payment dates, investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

### ***Interest rate risks***

Investors in Fixed Rate Notes are exposed to the risk that if interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Notes.

As regards Floating Rate Notes, a key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated.

Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, and therefore their investment return cannot be compared with that of investments having longer fixed interest periods.

### ***Floating Rate Notes with a multiplier***

Notes with floating interest rates can be volatile investments. If they are structured to include multipliers, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

### ***Fixed/Floating Rate Notes***

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, from a floating rate to a fixed rate, from a fixed rate to another fixed rate or from a floating rate to another floating 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.

### ***The value of Fixed Rate Notes may be adversely affected by movements in market interest rates***

Investors in Fixed Rate Notes are exposed to the risk that, if interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Notes.

### ***Resettable Notes***

A holder of securities with a fixed interest rate that will be periodically reset during the term of the relevant securities, such as Fixed Rate Notes which are specified in the Final Terms as Resettable Notes, is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Such Notes have reset provisions pursuant to which the Notes will, in respect of an initial period, bear interest at an

initial fixed rate of interest specified in the Final Terms. Thereafter, the fixed rate of interest will be reset on one or more date(s) as specified in the Final Terms by reference to a mid-market swap rate for the relevant Specified Currency, and for a period equal to the Reset Period, as adjusted for any applicable margin, in each case as may be specified in the Final Terms.

***Notes whose only Interest Payment Date falls on the Maturity Date***

The final yield of Notes whose only Interest Payment Date falls on the Maturity Date, as specified in the Final Terms, may be lower than that of comparable securities for which each coupon has been paid on periodic interest payment dates and reinvested under market interest rates.

***Zero Coupon Notes and Notes issued at a substantial discount or premium***

The market values of Notes issued at a substantial discount to 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 Notes, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

***Risk relating to benchmark reforms and licensing***

Rates and indices which are deemed to be “benchmarks” have been the subject of recent international, national and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently from the past or disappear entirely, or have other consequences that cannot be predicted.

The Benchmark Regulation EU 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the **Benchmark Regulation**) is one of the key international proposals for reform of benchmarks. The Benchmark Regulation entered into force on 30 June 2016, with the majority of its provisions applying from 1 January 2018. The purpose of the Benchmark Regulation is to regulate the risk of manipulating the value of indices and to reduce the risk of conflicts of interests arising. It aims at improving the quality (integrity and accuracy) of the input data and the transparency of the methodologies used by administrators and at improving governance and controls of both benchmark administrators’ and contributors’ activities. The scope of the Benchmark Regulation is wide and is expected to apply, inter alia, to so-called “critical benchmark” indices (which are expected to include indices such as LIBOR or EURIBOR), which are used for the purposes of determining the relevant reference rate in order to calculate the Interest Rate under any Notes which pay a floating rate of interest (including Floating Rate Notes, Fixed/Floating Rate Notes and Resettable Notes). The Benchmark Regulation could have a material impact on such Notes, in particular, if the methodology or other terms of LIBOR or EURIBOR as a benchmark are changed in order to comply with the requirements of the Benchmark Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of LIBOR or EURIBOR as the benchmark. In addition, the Benchmark Regulation stipulates that each administrator of a benchmark regulated thereunder must be licensed by the competent authority of the member state where such administrator is located. It cannot be ruled out that administrators of certain benchmarks (such as LIBOR or EURIBOR) will fail to obtain or maintain a necessary license, preventing them from continuing provide such benchmarks. Other administrators may also cease the provision of certain benchmarks (such as LIBOR or EURIBOR) because of the additional costs of compliance with the Benchmark Regulation and other applicable regulations. In addition, the fallback provisions specified in the Terms and Conditions of the Notes may apply and the Terms and Conditions of the Notes may be amended in the event the reference rate materially changes or ceases to be provided in order to comply with the Benchmark Regulation and other applicable regulations.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. For example, on 27 July 2017, the U.K. Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the **FCA Announcement**).

The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. At this time, it is not possible to predict the effect of any establishment of alternative reference rates or any other reforms to LIBOR that may be enacted in the United Kingdom or elsewhere. Uncertainty as to the nature of such alternative reference rates or other reforms may adversely affect the trading market for the Notes. The potential elimination of LIBOR as a benchmark, the establishment of alternative reference rates or changes in the manner of administration of LIBOR as a benchmark could also require adjustments to the terms of any Notes which pay a floating rate on interest and may result in other consequences, such as interest payments that are lower than, or that do not otherwise correlate over time with, the payments that would have been made on such Notes if LIBOR as a benchmark was available in its current form. In particular, to the extent LIBOR is discontinued or is no longer quoted, the reference rate of such Notes may thereafter be determined in relation to a different benchmark.

Currently, the market continues to develop in relation to the adoption of the Sterling Overnight Index Average (**SONIA**) as an alternative reference rate to LIBOR. Investors should be aware that the market may adopt an application of SONIA that differs significantly from that set out in the Terms and Conditions of the Notes and used in relation to Notes with a floating rate of interest that reference a SONIA rate. Interest on Notes which reference a SONIA rate is only capable of being determined at the end of the relevant observation period and immediately prior to the relevant Interest Payment Date and it could be difficult for investors to estimate in advance the interest amount which will be payable on such Notes.

However, if the relevant reference rate ceases to be calculated or administered and no alternative base rate is identified, this may result in the relevant reference rate no longer being available or being subject to replacement as described in *"If LIBOR, EURIBOR or any other benchmark is discontinued, the applicable floating rate of interest will be changed in ways that may be adverse to holders of such Notes, without any requirement that the consent of such holders be obtained"* below, and the interest rate on such Notes will accrue at the last relevant rate plus the Margin, effectively converting such Notes into fixed rate instruments.

Any of the above changes or any other consequential changes to benchmarks as a result of European Union, United Kingdom, or other international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes could have a material adverse effect on the trading market for, value of and return on the Notes.

***If LIBOR, EURIBOR or any other benchmark is discontinued, the applicable floating rate of interest will be changed in ways that may be adverse to holders of such Notes, without any requirement that the consent of such holders be obtained***

Pursuant to the Terms and Conditions of any Notes which pay a floating rate of interest (including Floating Rate Notes, Fixed/Floating Rate Notes and Resettable Notes), if the relevant reference rate has been discontinued, the fallback arrangements referenced in the Terms and Conditions will include the possibility that (i) the relevant rate of interest (or, as applicable, component thereof) could be set or, as the case may be, determined by reference to a successor rate or an alternative rate (as applicable) determined by a Rate Determination Agent appointed by the Issuer or, if the Issuer is unable to appoint an Rate Determination Agent (having used reasonable endeavours) or the Rate Determination Agent appointed by the Issuer fails to make such determination, the Issuer; and (ii) such successor rate or alternative rate (as applicable) may be adjusted (if required) by the relevant Rate Determination Agent, in each case (i) and (ii), with the Rate Determination Agent acting in good faith and in a commercially reasonable manner, as more fully described in the Terms and Conditions of the Notes.

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

The successor or alternative rate (as applicable) may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may

be difficult to determine or measure. In addition, given the uncertainty concerning the availability of successor or alternative rate (as applicable) and the involvement of a Rate Determination Agent, the fallback provisions may not operate as intended at the relevant time and the successor or alternative rate (as applicable) may perform differently from the discontinued benchmark. For example, there are currently proposals to replace LIBOR (which generally has a term of one, three or six months) with an overnight rate. Similarly, proposals have been made to use a rate on highly rated government obligations to replace LIBOR, which is currently based on interbank lending rates and carries an implicit element of credit risk of the banking sector as described in “*Risk relating to benchmark reforms and licensing*” above. These and other changes could significantly affect the performance of a successor or alternative rate (as applicable) compared to the historical and expected performance of LIBOR, EURIBOR or the applicable benchmark.

There can be no assurance that any change or adjustment applied to any Series of Notes will adequately compensate for this impact. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favorable to each Noteholder. This could in turn impact the rate of interest on, and trading value of, the affected Notes. Moreover, any holders of such Notes that enter into hedging instruments based on the relevant reference rate may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the successor or alternative rate (as applicable).

In certain circumstances, the ultimate fallback for a particular Interest Period or Reset Period (as applicable), including where no successor or alternative rate (as applicable) is determined, may be that the rate of interest for the last preceding Interest Period or Reset Period (as applicable) is used for the following Interest Period or Reset Period (as applicable). In addition, no successor or alternative rate (as applicable) will be adopted if and to the extent that, in the sole determination of the Issuer, the same would result (i) in the aggregate nominal amount of the Notes being fully or partially excluded from the eligible liabilities available to meet the MREL or TLAC Requirements (as called or defined in the then applicable laws and regulations or MREL or TLAC criteria applicable to the Issuer), or (ii) in the case of Subordinated Notes only, in the aggregate nominal amount of the Subordinated Notes being fully or partially excluded from the Tier 2 Capital of the Issuer (iii) or in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date.

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

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

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

On 22 June 2017, the Alternative Reference Rates Committee (ARRC) convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York identified the SOFR, a broad U.S. treasuries repo financing rate to be published by the Federal Reserve Bank of New York, as the rate that, in the consensus view of the ARRC, represented best practice for use in certain new U.S. dollar derivatives and other financial contracts.

The Federal Reserve Bank of New York notes 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.

SOFR is published by the Federal Reserve Bank of New York based on data received from other sources. There can be no guarantee that the SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes. If the manner in which the SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on the Notes and the trading prices of the Notes

SOFR has been published by the Federal Reserve Bank of New York since April 2018. Investors 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 to the 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. Investors in the Notes 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.

### **C. ADDITIONAL RISKS RELATED TO SENIOR NON-PREFERRED NOTES**

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

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

Prior to the entry into force of the law n°2016-1691 dated 9 December 2016, French issuers were not able to issue securities with a senior non-preferred ranking. Accordingly, there is a limited trading history for securities of French banks with this ranking. Market participants are in the initial stages of evaluating the risks associated with senior non-preferred obligations. Therefore, the value of Senior Non-Preferred Notes is subject to a higher risk of price volatility than the Senior Preferred Notes, as the market becomes more familiar with them.

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

#### ***The credit rating of Senior Non-Preferred Notes by one or more credit rating agencies might be lower than the Issuer's long-term ratings to reflect the increased risk of loss***

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

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

Senior Non-Preferred Notes including, where applicable, any related Coupons, will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior non-preferred obligations (as provided for in Article L. 613-30-1-4 of the French *Code Monétaire et Financier*) and therefore will rank junior in priority of payment to the senior preferred obligations of the Issuer (including the Senior Preferred Notes), as more fully described herein.

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

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

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

Since there is a substantial risk that investors in Senior Non-Preferred Notes will lose all or some of their investment should the Issuer become (i) subject to any resolution procedure under the BRRD or (ii) insolvent, the Senior Non-Preferred Notes may pay a higher rate of interest than Senior Preferred Notes.

***The obligation of the Issuer to pay additional amounts in respect of any withholding or deduction of taxes is limited to payments of interest under the Senior Non-Preferred Notes***

The obligation of the Issuer to pay additional amounts in respect of any withholding or deduction of taxes imposed under the laws of France under Condition 7 of the English Law Conditions or Condition 6 of the French Law Conditions apply only to payments of interest and not to payments of principal due under the Senior Non-Preferred Notes. As such, the Issuer is not required to pay any additional amounts under Condition 7 of the English Law Conditions or Condition 6 of the French Law Conditions to the extent any withholding or deduction applies to payments of principal under the Senior Non-Preferred Notes. Accordingly, if any such withholding or deduction were to apply to any payments of principal under the Senior Non-Preferred Notes, Senior Non-Preferred Noteholders may receive less than the full amount due under the Senior Non-Preferred Notes.

**D. ADDITIONAL RISKS RELATED TO SUBORDINATED NOTES**

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

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

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

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

The Issuer's obligations under the Subordinated Notes including, where applicable any related Coupons, are unsecured and subordinated and will rank junior in priority of payment to other creditors (including depositors) of the Issuer, as more fully described herein. Subordinated Notes are issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*.

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the Subordinated Noteholders and, where applicable, any related Coupons shall be subordinated to the payment in full of all present or future senior creditors and holders of, or creditors in respect of, subordinated obligations expressed by their terms to rank in priority to the Subordinated Notes and of those preferred by mandatory and/or overriding provisions of law (collectively, **Senior Creditors**) and, subject to such payment in full, the Subordinated Noteholders and, where applicable, any related Coupons shall be paid in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by it and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"*, i.e. *engagements subordonnés de dernier rang*). In the event of incomplete payment of Senior Creditors, the obligations of the Issuer in connection with the Subordinated Notes and, where applicable, any related Coupons will be terminated. The Subordinated Noteholders and, where applicable, any related Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.

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

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

Law n°2016-1691 dated 9 December 2016 has modified the ranking among creditors of credit institutions in case of judicial liquidation (*liquidation judiciaire*) or resolution (*résolution*), introducing a priority among senior (*chirographaires*) securities between senior preferred securities and senior non-preferred securities (such as the Senior Preferred Notes and the Senior Non-Preferred Notes), without modifying the ranking between senior securities and subordinated securities, so that the rights of payment of the holders of Subordinated Notes would be subordinated to the payment in full of all present and future holders of such securities as well as to any other holders of securities ranking senior to the Subordinated Notes regarding the order of priority. Thus, there is no restriction on the amount of debt that the Issuer may issue that ranks senior to the Subordinated Notes.

***The obligation of the Issuer to pay additional amounts in respect of any withholding or deduction of taxes is limited to payments of interest under the Subordinated Notes***

The obligation of the Issuer to pay additional amounts in respect of any withholding or deduction of taxes imposed under the laws of France under Condition 7 of the English Law Conditions or Condition 6 of the French Law Conditions apply only to payments of interest and not to payments of principal due under the Subordinated Notes. As such, the Issuer is not required to pay any additional amounts under Condition 7 of the English Law Conditions or Condition 6 of the French Law Conditions to the extent any withholding or deduction applies to payments of principal under the Subordinated Notes. Accordingly, if any such withholding or deduction were to apply to any payments of principal under the Subordinated Notes, Subordinated Noteholders may receive less than the full amount due under the Subordinated Notes.

***Redemption of Subordinated Notes prior to the Maturity Date is subject to the prior approval of the Regulator***

Upon the occurrence of certain events described in Condition 6 of the English Law Conditions or Condition 5 of the French Law Conditions (as the case may be), including, but not limited to, a Withholding Tax Event, a Special Tax Event, a Tax Deductibility Event, a Capital Event or a Redemption at the Option of the Issuer (if so specified in the Final Terms), the Issuer may in any case, subject to the prior approval of the Regulator, redeem the Subordinated Notes before their Maturity Date, in whole but not in part, at their Early Redemption Amount together with accrued interest. The early redemption

of the Subordinated Notes may not occur should the Regulator refuse to give its approval, and if so, market value of the Subordinated Notes may be affected negatively and investors may incur losses in respect of their investments in the Subordinated Notes.

**E. ADDITIONAL RISKS RELATED TO ENGLISH LAW NOTES DENOMINATED IN CNY**

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

English Law Notes denominated in CNY (**CNY Notes**) may be issued under the Programme. CNY Notes contain particular risks for potential investors, including the following:

***CNY is not freely convertible.***

The PRC government continues to regulate conversion between CNY and foreign currencies, including the Hong Kong Dollar, despite the significant reduction over the years by the PRC government of its control over routine foreign exchange transactions under current accounts.

On the other hand, remittance of CNY by foreign investors into the PRC for the settlement of capital account items, such as capital contributions, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system.

Although CNY was added to the Special Drawing Rights basket created by the International Monetary Fund on 1 October 2016 and the People's Bank of China (**PBOC**) has released favourable cross-border CNY policies including making CNY settlement available for all cross-border transactions that can be settled in foreign currencies by enterprises in early 2018, there can be no assurance that the PRC government will continue to gradually liberalise its control over cross-border CNY remittances in the future, that the schemes for CNY cross-border utilisation will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of CNY outside the PRC in CNY. In the event that funds cannot be repatriated out of the PRC in CNY, this may affect the overall availability of CNY outside of the PRC and the ability of the Issuer to finance its obligations under the CNY Notes.

***There is only limited availability of CNY outside of the PRC, which may affect the liquidity of the CNY Notes and the Issuer's ability to source CNY outside of the PRC to service the CNY Notes***

The PBOC has established a CNY clearing and settlement system for participating banks in Hong Kong or a financial centre pursuant to a settlement agreement relating to the clearing of CNY business between PBOC and financial institutions in a number of financial centres and cities (**CNY Clearing Banks**), including but not limited to Bank of China (Hong Kong) and are in the process of establishing CNY clearing and settlement mechanisms in several other jurisdictions (each, an **Settlement Arrangement**). However, the current size of CNY and CNY denominated financial assets in Hong Kong is limited, and its growth is subject to many constraints which are directly affected by PRC laws and regulations on foreign exchange and may adversely affect the liquidity of the Notes.

CNY business participating banks do not have direct CNY liquidity support from the PBOC. The relevant CNY Clearing Bank only has access to onshore liquidity support from the PBOC for the purpose of squaring open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross border trade settlement. The relevant CNY Clearing Bank is not obliged to square for participating banks any open positions as a result of other foreign exchange transactions or conversion services and the participating banks will need to source CNY from outside the PRC to square such open positions.

Although it is expected that the offshore CNY market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of CNY offshore. The limited availability of CNY outside of the PRC may affect the liquidity of the CNY Notes.

To the extent the Issuer is required to source CNY in the offshore market to service the CNY Notes, there is no assurance that the Issuer will be able to source such CNY on satisfactory terms, if at all.

***CNY currency risk***

Except in limited circumstances and unless otherwise specified, all payments of CNY under the Notes to the Noteholders will be made solely by transfer to a CNY bank account maintained in Hong Kong or a financial centre in which financial institutions, with which the People's Bank of China has entered into agreements on the clearing of CNY business, clears and settles CNY in accordance with the prevailing rules and regulations and in accordance with the Terms and Conditions of the Notes. The Issuer cannot be required to make payment by any other means (including in bank notes or by transfer to a bank account in the PRC or anywhere else outside Hong Kong).

In addition, there can be no assurance that access to CNY for the purposes of making payments under the Notes or generally may remain or will not become restricted. If it becomes impossible to convert CNY from/to another freely convertible currency, or transfer CNY between accounts in Hong Kong, or the general CNY exchange market in Hong Kong becomes illiquid, any payment of CNY under the Notes may be delayed or the relevant Issuer may make such payments in another currency selected by the relevant Issuer using an exchange rate determined by the Calculation Agent, or the relevant Issuer may redeem the Notes by making payment in another currency.

***CNY exchange rate risk***

The value of CNY against the Hong Kong dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. The relevant Issuer will make all CNY payments under the Notes in CNY (subject to the second paragraph under the heading "CNY currency risk" above). As a result, the value of such payments in CNY (in Hong Kong dollar or other applicable foreign currency terms) may vary with the prevailing exchange rates in the marketplace. If the value of CNY depreciates against the Hong Kong dollar or other foreign currencies, the value of an investor's investment in Hong Kong dollar or other applicable foreign currency terms will decline.

***Gains on the transfer of the CNY Notes may become subject to income taxes under PRC tax laws***

Under the PRC enterprise income tax law (the **PRC Enterprise Income Tax Law**), the PRC individual income tax law (the **PRC Individual Income Tax Law**) and the relevant implementing rules, as amended from time to time, any gain realised on the transfer of CNY Notes by non-PRC resident enterprise or individual Noteholders may be subject to PRC enterprise income tax (**EIT**) or PRC individual income tax (**IIT**) if such gain is regarded as income derived from sources within the PRC. The PRC Enterprise Income Tax Law levies EIT at the rate of 20 per cent. of the PRC sourced gains derived by such non-PRC resident enterprise from the transfer of CNY Notes but its implementation rules have reduced the EIT rate to 10 per cent. The PRC Individual Income Tax Law levies IIT at a rate of 20 per cent. of the PRC sourced gains derived by such non-PRC resident individual Noteholder from the transfer of CNY Notes.

However, uncertainty remains as to whether the gain realised from the transfer of CNY Notes by non-PRC resident enterprise or individual Noteholders would be treated as income derived from sources within the PRC and thus become subject to EIT or IIT. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules. According to the arrangement between the PRC and Hong Kong, for avoidance of double taxation, Noteholders who are residents of Hong Kong, including enterprise Noteholders and individual Noteholders, will not be subject to EIT or IIT on capital gains derived from a sale or exchange of the Notes.

Therefore, if enterprise or individual Noteholders which are non-PRC residents are required to pay PRC income tax on gains derived from the transfer of CNY Notes, unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-PRC enterprise or individual Noteholders of CNY Notes reside that reduces or exempts the relevant EIT or IIT, the value of their investment in CNY Notes may be materially and adversely affected.

***CNY interest rate risk***

The PRC government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. Where applicable, the value of CNY payments under the Notes may be subject to interest rate fluctuations, including Chinese CNY Repo Rates and/or the Shanghai inter-bank offered rate (SHIBOR), the CNY interest rate in the markets outside the PRC may significantly deviate from the CNY interest rate in the PRC.

## GENERAL DESCRIPTION OF THE PROGRAMME

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

Words and expressions defined in sections headed "Form of the Notes" and "Terms and Conditions of the English Law Notes" or, as the case may be, "Terms and Conditions of the French Law Notes" shall have the same meanings in this General Description. Unless otherwise specified, the expression "Notes" shall include the English Law Notes and the French Law Notes to the extent permitted by the Conditions applicable to such English Law Notes and French Law Notes.

<b>Issuer:</b>	Société Générale
<b>Description:</b>	<p>Euro Medium Term Note – Paris Registered Programme for the issue of notes to be governed by either English law or French law (respectively the <b>English Law Notes</b> and the <b>French Law Notes</b>).</p> <p>Notes may either be senior or subordinated (respectively the <b>Senior Notes</b> and the <b>Subordinated Notes</b>). The Senior Notes may be either senior preferred notes (<b>Senior Preferred Notes</b>) or senior non-preferred notes (<b>Senior Non-Preferred Notes</b>), as specified in the Final Terms.</p>
<b>Arranger:</b>	Société Générale
<b>Permanent Dealers:</b>	Société Générale, Société Générale Bank & Trust and any additional permanent dealer appointed in respect of the whole Programme in accordance with the Programme Agreements (and whose appointment has not been terminated).
<b>Dealers:</b>	The Permanent Dealers and all persons appointed as dealers in respect of one or more Tranches of Notes in accordance with the Programme Agreements (and whose appointment has not been terminated).
<b>Programme Size:</b>	Up to €50,000,000,000 (or its equivalent in other currencies at the issue date of, and in respect to, any Tranche of Notes) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreements.
<b>Risk Factors:</b>	An investment in the Notes involves certain risks which should be assessed prior to any investment decision.

### **Risks relating to the Issuer and the Group**

In particular, the Issuer and its consolidated subsidiaries (*filiales consolidées*) taken as a whole (the **Group**) is exposed to the risks inherent in its core businesses, including, credit risks, market risks; operational risks, structural interest rate and exchange rate risks, liquidity risks, compliance, reputational risks, litigation, and other risks and capital adequacy and other regulatory risks.

For any further information on the risks relating to the Issuer and the Group, investors and/or Noteholders should refer to paragraph I "Risk relating to the Issuer and the Group" of section "Risk Factors" of this Base Prospectus.

## Risks relating to the Notes

### *General risks related to the Notes and the market*

(i) need for independent review and advice, (ii) suitability of an investment in the Notes for investors, (iii) existence of potential conflicts of interest, (iv) legality of purchase, (v) legal investment considerations, (vi) binding decisions of meetings of Noteholders, modification of Terms and Conditions and waivers, (vii) bail-in risk for the Notes, (ix) potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions, (x) no legal and tax duties, (xi) FATCA, (xii) the European financial transaction tax (xiii) changes of law, (xiv) provisions relating to meetings of Noteholders being overridden by French insolvency law, (xv) credit ratings not reflecting all risks relating to the Notes, (xvi) any decline in the Issuer's or the Notes' credit ratings or changes in rating methodologies may affect the market value of the Notes; (xvii) in relation to any issue of English Law Notes in bearer form which have a minimum denomination and are tradable in the relevant clearing system in amounts above such minimum denomination which are smaller than such minimum denomination, an investor not receiving all of its entitlement if definitive Notes are issued, (xviii) waiver of set-off, (xix) the market value of the Notes being affected by the creditworthiness and/or the credit rating of the Issuer and depending on a number of factors (including economic, financial and political events and factors affecting capital markets generally and the stock exchanges on which the Notes are traded), (xx) an active trading market for the Notes not developing, (xxi) exchange rate risks and exchange controls: as a result, investors may receive less interest or principal than expected, or no interest or principal, and (xxii) the Notes are not bank's covered deposits and present different yield and risk compared to them.

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

(i) no restriction on the Issuer's ability to issue further debt ranking *pari passu* with Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes, or senior to Senior Non-Preferred Notes or Subordinated Notes, (ii) any optional redemption of the Notes by the Issuer where such feature is applicable, (iii) absence of events of default in respect of all Notes, or if so specified in the Final Terms in respect of Senior Preferred Notes only, limited events of default (iv) no obligation to redeem the Notes in the case of a Special Tax Event, (v) substitution and variation of English Law Notes without Noteholder consent, (vi) significant degree of regulatory uncertainty regarding the potential occurrence of a MREL or TLAC Disqualification Event, (vii) reinvestment circumstances may not be advantageous for a Noteholder, (viii) particular features of interest rates, including (a) fixed rate interest, (b) floating rate interest, (c) floating rate interest with a multiplier and (d) fixed/ floating rate of interest, (ix) a holder of Resettable Notes, is exposed to the risk of fluctuating interest rate levels and uncertain interest income, (x) the final yield of Notes whose only Interest Payment Date falls on the Maturity Date may be lower than that of comparable securities for which each coupon has been reinvested under market interest rates, (xi) zero coupon notes and

Notes issued at a discount or premium from their principal amount (xii) risk relating to benchmark reforms and licensing, (xiii) risk relating to the discontinuation of a reference rate or the decision to withdraw the authorisation or registration of the benchmark administrator and (xiv) risk relating to the use of SOFR.

*Additional risks related to Senior Non-Preferred Notes*

(i) Senior Non-Preferred Notes being complex financial instruments with limited trading history, (ii) the credit rating of Senior Non-Preferred Notes by one or more credit rating agencies might be lower than the Issuer's long-term ratings to reflect the increased risk of loss, (iii) subordination to Senior Preferred Notes and (iv) the obligation of the Issuer to pay additional amounts in respect of any withholding or deduction of taxes is limited to payments of interest under the Senior Non-Preferred Notes.

*Additional risks related to Subordinated Notes*

(i) Subordinated Notes being complex financial instruments, (ii) subordination to Senior Notes, (iii) Law n°2016-1691 dated 9 December 2016 creating a priority between Senior Preferred Notes and Senior Non-Preferred Notes issued by credit institutions and which rank senior to subordinated obligations, (iv) the obligation of the Issuer to pay additional amounts in respect of any withholding or deduction of taxes is limited to payments of interest under the Subordinated Notes, and (v) redemption of Subordinated Notes prior to Maturity Date is subject to the prior approval of the Regulator.

*Additional risks related to English Law Notes denominated in CNY*

CNY is not freely convertible, there is only limited availability of CNY outside of the PRC, CNY currency risk, CNY exchange rate risk, income taxes under PRC tax laws risk and CNY interest rate risk.

For any further information on the risks relating to the Notes, prospective investors and/or Noteholders should refer to the section "Risk Factors" of this Base Prospectus.

<b>Certain Restrictions:</b>	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 (see " <i>Subscription and Sale</i> ").
<b>Fiscal Agent:</b>	Société Générale Bank & Trust
<b>Registrar:</b>	Société Générale Bank & Trust
<b>Principal Paying Agent:</b>	Société Générale Bank & Trust
<b>Paying Agent:</b>	Société Générale (Paris) (together with the Fiscal Agent and Principal Paying Agent, the <b>Paying Agents</b> , which expression shall include any additional or successor paying agent appointed in accordance with Condition 11 of the English Law Conditions and Condition 10 of the French Law Conditions).

In respect of SIS Notes (comprising either Bearer SIS Notes or Uncertificated SIS Notes), and other Notes listed on SIX Swiss Exchange, Société Générale, Paris, Zurich Branch shall act as **Principal Swiss Paying Agent**, together with further additional Swiss Paying Agents which may be specified in the Final Terms (and each

of the expressions of Principal Swiss Paying Agent and Swiss Paying Agent shall include any additional or successor Swiss paying agent appointed from time to time).

**Method of Issue:** The Notes may be issued by way of private or public placement and in each case on a syndicated or non-syndicated basis.

The Notes will be issued in series (each a **Series**) having one or more issue dates. Notes from a single Series shall be governed by identical terms (except for their respective issue dates and/or issue prices) and are fungible with one another. Each Series may be issued in tranches (each a **Tranche**) on the same or different issue dates. The specific terms of each Tranche will be set out in the Final Terms.

**Currencies:** Subject to compliance with all relevant laws, regulations and directives, the Notes may be denominated in any currency as may be agreed between the Issuer and the relevant Dealer(s) as indicated in the Final Terms.

**Maturities:** Any maturity as indicated in the 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 or the relevant Specified Currency, it being specified that the maturity of Subordinated Notes the proceeds of which constitute Tier 2 Capital should be of at least five years from the Issue Date of the relevant Tranche of Subordinated Notes. The Notes cannot be undated Notes.

**Issue Price:** The Notes may be issued at an issue price (expressed either (i) as a percentage of the Aggregate Nominal Amount or (ii) as an amount per Note of the relevant Specified Denomination) which is at par or at a discount to, or premium over, par (as specified in the Final Terms).

**Form of Notes:** **English Law Notes**

The English Law Notes will be issued either in bearer form (**Bearer Notes** which include Bearer SIS Notes) (with or without interest coupons attached) or in registered certificated form (**Registered Notes**) (without interest coupons attached) or in uncertificated and dematerialised book entry form (without interest coupons attached) registered with SIX SIS Ltd. (**SIS**) or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange (**Uncertificated SIS Notes**).

Bearer Notes (other than Bearer SIS Notes) will on issue be represented by either a temporary global note (each a **Temporary Global Note** and a **Bearer Global Note**) or a permanent global note (each a **Permanent Global Note** and a **Bearer Global Note**) each without interest coupons attached as specified in the Final Terms. Temporary Global Notes will be exchangeable either for (a) interests in a Permanent Global Note (subject to postponement as further described herein) or (b) for Definitive Bearer Notes, as indicated in the Final Terms. Permanent Global Notes will be exchangeable for Definitive Bearer Notes only upon the occurrence of an Exchange Event as described under "*Form of the Notes*".

Bearer SIS Notes will on issue be represented by a permanent global Note (**Permanent Global SIS Note**) without interest coupons attached that will be deposited with SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss

Exchange (SIS or any such intermediary, the **Intermediary**) on or prior to the original issue date of the relevant Tranche. Permanent Global SIS Notes are exchangeable, in whole, but not in part, for Definitive Bearer SIS Notes only in very limited circumstances. Once the Permanent Global SIS Note representing the Bearer SIS Notes has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, such Bearer SIS Notes will constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) (**Intermediated Securities**). Bearer SIS Notes denominated in Swiss Francs benefit from a limited exception to the certification in bearer form requirement of the TEFRA D Rules if such Bearer SIS Notes fulfil the relevant requirements set out in the English Law Conditions.

Registered Notes will on issue be represented by a Regulation S Global Note or a Non U.S. Registered Global Note (each a **Registered Global Note** and a **Global Note**) which will be exchangeable for Definitive Registered Notes in certain circumstances set out in such Registered Global Note. **Non-U.S. Registered Notes** means Registered Notes sold exclusively outside the United States in reliance on Regulation S and permanently restricted from sale, transfer or delivery in the United States or to a U.S. Person.

Registered Notes will not be exchangeable for Bearer Notes and *vice versa*.

Uncertificated SIS Notes will be entered into the main register (*Hauptregister*) of the Intermediary on or prior to their issue date. Once the Uncertificated SIS Notes are registered in the main register (*Hauptregister*) of the Intermediary, such Uncertificated SIS Notes will constitute Intermediated Securities.

#### ***Permanently Restricted Notes***

**Permanently Restricted Notes** means Non-U.S. Registered Notes and any other English Law Notes that are designated in the Final Terms to be Permanently Restricted Notes and French Law Dematerialised Notes (as defined below) which are designated in the Final Terms to be Permanently Restricted Notes.

#### ***French Law Notes***

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

Dematerialised Notes may, at the option of the Issuer, be issued in bearer form (*au porteur*) or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, in either fully registered form (*nominatif pur*) or administered registered form (*nominatif administré*). No physical document of title will be issued in respect of Dematerialised Notes. See Condition 1 of the French Law Conditions (*Form, Denomination, Title and Redenomination*).

Materialised Notes will be issued in bearer form only and will only be issued outside France. A temporary global certificate in bearer form without coupons attached (a **Temporary Global Certificate**) will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for definitive

Materialised Notes in 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 further described herein) upon certification as to non-U.S. beneficial ownership as more fully described herein.

For further details, please see the section entitled "*Form of the Notes*".

**Initial Delivery of Notes:** **English Law Notes**

On or before the issue date for each Tranche, if the Bearer Global Note (other than Permanent Global SIS Notes) is a new global note (**NGN**) or if the Registered Global Note is held under the new safekeeping structure (**NSS**), the Bearer Global Note or Registered Global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream. On or before the issue date for each Tranche, if the Bearer Global Note is not issued in NGN form (a **CGN**) or if the Registered Global Note is not held under the NSS, the Bearer Global Note representing Bearer Notes or the Registered Global Note representing Registered Notes may be deposited with a common depository for Euroclear and Clearstream. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing system(s).

In the case of Bearer SIS Notes, on or before the issue date for each Tranche, the Permanent Global SIS Note representing such Bearer SIS Notes will be deposited with the Intermediary. Once the Permanent Global SIS Note has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, such Bearer SIS Notes will constitute Intermediated Securities.

In the case of Uncertificated SIS Notes, on or before the issue date for each Tranche, the Uncertificated SIS Notes will be entered into the main register (*Hauptregister*) of the Intermediary. Once the Uncertificated SIS Notes are registered in the main register (*Hauptregister*) of the Intermediary, such Uncertificated SIS Notes will constitute Intermediated Securities.

**French Law Notes**

One Paris business day before the issue date of each Tranche of Dematerialised Notes, the *Lettre Comptable* relating to such Tranche shall be deposited with Euroclear France as central depository.

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.

**Fixed Rate Notes:**

Fixed interest will be payable in arrear on such date or dates as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the Final Terms) and on the redemption date and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s) as indicated in the Final Terms.

Notes may also have reset provisions pursuant to which the Notes will, in respect of an initial period, bear interest at an initial fixed rate of interest specified in the Final Terms. Thereafter, the fixed rate of interest will be reset on one or more date(s) as specified in the Final Terms by reference to a mid-market swap rate for the relevant Specified Currency, and for a period equal to the Reset Period, as adjusted for any applicable margin, in each case as may be specified in the Final Terms.

Interest on Fixed Rate Notes may also be payable on the Maturity Date only.

**Floating Rate Notes:**

The Notes may bear interest at a rate of interest for each interest period determined on the basis of:

- (i) any relevant ISDA Rate (meaning a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the fiscal agent or any other person specified in the Final Terms, under an interest swap transaction if the fiscal agent or that other person were acting as Calculation Agent (as defined in the ISDA Definitions) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (the **ISDA Definitions**) and under which the Floating Rate Option and the Designated Maturity (both as defined in the ISDA Definitions) are as specified in the Final Terms and the relevant Reset Date (as defined in the ISDA Definitions) is the first day of the interest period) plus or minus a margin (if any) or
- (ii) the offered quotation (or the arithmetic mean of the offered quotations) for the reference rate(s) appearing on the relevant screen page as at the specified time indicated in the Final Terms on the interest determination date (or any successor rate or alternative rate), plus or minus a margin (if any), as determined by the calculation agent,

subject in all cases to any maximum and/or minimum rate of interest and/or rate multiplier, all as specified in the Final Terms.

**Other provisions in relation to Floating Rate Notes:**

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both, or be subject to a Rate Multiplier, in each case as set forth in the Final Terms. Furthermore, unless a higher Minimum Rate of Interest is specified in the Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

**Fixed/Floating Rate Notes:**

Fixed/Floating Rate Notes may bear interest at a rate that will automatically change from a fixed rate to a floating rate, from a floating rate to a fixed rate, from a fixed rate to another fixed rate or from a floating rate to another floating rate on the date set out in the Final Terms.

**Zero Coupon Notes:**

Zero Coupon Notes will not bear interest (other than in the case of late payment).

**Redemption and purchase:**

- *Early Redemption of Senior Notes*

Senior Notes may be redeemed at the option of the Issuer upon the occurrence of a Withholding Tax Event, a Special Tax Event or a

MREL or TLAC Disqualification Event (unless specified as not applicable in the Final Terms with respect to Senior Preferred Notes).

- *Early Redemption of Subordinated Notes*

Subordinated Notes may be redeemed at the option of the Issuer upon the occurrence of a Withholding Tax Event, a Special Tax Event, a Tax Deductibility Event, a Capital Event or a MREL or TLAC Disqualification Event (if specified as applicable in the Final Terms).

- *Redemption at the option of the Issuer*

The Final Terms will indicate whether Senior Notes may be redeemed before their stated maturity pursuant to the Redemption at the Option of the Issuer.

The Final Terms will indicate whether Senior Preferred Notes may be redeemed before their stated maturity pursuant to the Make-Whole Redemption Option, the Residual Maturity Redemption Option, or the Clean-up Redemption Option.

The Final Terms will indicate whether Subordinated Notes may be redeemed before their stated maturity at the option of the Issuer, but in any case, no earlier than five (5) years from the Issue Date of the relevant Tranche of Subordinated Notes.

- *Redemption at the option of the Noteholders*

The Final Terms will indicate whether Senior Preferred Notes may be redeemed before their stated maturity at the option of the Noteholders.

- *Conditions to redemption, substitution, variation, purchase or cancellation in respect of Notes prior to the Maturity Date*

Redemption, substitution, variation, purchase or cancellation of (i) Senior Notes will be subject to the prior written consent of the Regulator and/or the Relevant Resolution Authority to the extent required at such date; and (ii) Subordinated Notes the proceeds of which constitute Tier 2 Capital, will be subject to certain conditions, including in particular the prior written consent of the Regulator.

- *Purchases*

The Issuer or any of its subsidiaries may, subject to conditions, at any time purchase Notes at any price in the open market or otherwise, in accordance with applicable laws and regulations.

- *Substitution and variation of English Law Senior Notes*

**Substitution and variation in respect of English Law Notes:**

The Issuer may decide to substitute English Law Senior Notes or to vary their terms so that they become or remain Qualifying Senior Notes.

- *Substitution and variation of English Law Subordinated Notes*

The Issuer may decide to substitute English Law Subordinated Notes or to vary their terms so that they become or remain Qualifying Tier 2 Notes.

**Denomination(s) of Notes:**

Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) as indicated in the Final Terms save that the minimum denomination of each Note admitted to trading on Euronext Paris and/or the regulated market of the

	<p>Luxembourg Stock Exchange or offered to the public in France and/or Luxembourg in circumstances which require the publication of a prospectus under the Prospectus Directive will be at least such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Specified Currency.</p>
<b>Redenomination, Renominalisation and/or Consolidation:</b>	<p>Notes denominated in a currency that may be converted into euro may be subject to redenomination, renominalisation and/or consolidation with other Notes denominated in euro.</p>
<b>Taxation:</b>	<p>All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of any present or future Notes, or any present or future Coupons relating thereto, will be made without withholding or deduction for or on account of any present or future taxes imposed by any Tax Jurisdiction, unless such withholding or deduction is required by law.</p> <p>In the event that any such withholding or deduction is made in respect of payments of (i) principal, interest and other assimilated revenues in the case of Senior Preferred Notes or (ii) interest only (and not principal) in the case of Senior Non-Preferred Notes and Subordinated Notes, the Issuer will, save in certain limited circumstances provided in Condition 7 of the English Law Conditions and Condition 6 of the French Law Conditions ("<i>Taxation</i>"), be required to pay additional amounts to cover the amounts so deducted.</p>
<b>Negative Pledge:</b>	<p>The Terms and Conditions of the Notes do not contain a negative pledge provision.</p>
<b>Events of Default; No Cross-default:</b>	<p>If "<i>Events of Default with respect to Senior Preferred Notes</i>" are specified as applicable in the Final Terms, there will be limited events of default (but no cross default) in respect of Senior Preferred Notes. Otherwise, there will be no events of default in respect of Senior Preferred Notes and the holders of Senior Preferred Notes and/or any related Coupons would not be able to accelerate the maturity of the Senior Preferred Notes.</p> <p>Senior Non-Preferred Notes will not contain any Events of Default. In no event will Senior Non-Preferred Noteholders be able to accelerate the maturity of their Senior Non-Preferred Notes.</p> <p>Subordinated Notes will not contain any Events of Default. In no event will Subordinated Noteholders be able to accelerate the maturity of their Subordinated Notes.</p>
<b>Waiver of Set-off rights:</b>	<p>The Noteholders waive any right of set-off, compensation and retention in relation to the Notes, to the extent permitted by law.</p>
<b>Status of Notes:</b>	<p><b>Status of the Senior Notes:</b></p> <p>The Senior Notes may be either senior preferred notes (<b>Senior Preferred Notes</b>) or senior non-preferred notes (<b>Senior Non-Preferred Notes</b>), as specified in the Final Terms.</p> <p>For the avoidance of doubt, all "unsubordinated notes" issued by the Issuer under the €50,000,000,000 Euro Medium Term Note – Paris Registered Programme prior to the date of entry into force of the law n°2016-1691 dated 9 December 2016 (the <b>Law</b>) on 11 December 2016, constitute Senior Preferred Notes.</p>

*Status of the Senior Preferred Notes:*

Senior Preferred Notes, including where applicable any related Coupons, will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior preferred obligations, as provided for in Article L. 613-30-3-I-3° of the French *Code Monétaire et Financier* (the **Code**).

Such Senior Preferred Notes including where applicable any related Coupons rank and will rank equally and rateably without any preference or priority among themselves and:

- (i) *pari passu* with all other direct, unconditional, unsecured and senior obligations of the Issuer outstanding as of the date of entry into force of the Law on 11 December 2016;
- (ii) *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the Code) of the Issuer issued after the date of entry into force of the Law on 11 December 2016;
- (iii) junior to all present or future claims of the Issuer benefiting from statutorily preferred exceptions; and
- (iv) senior to all present or future senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the Code) of the Issuer.

*Status of the Senior Non-Preferred Notes:*

Senior Non-Preferred Notes including, where applicable any related Coupons, will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the Code).

Such Senior Non-Preferred Notes, including where applicable any related Coupons rank and will rank equally and rateably without any preference or priority among themselves and:

- (i) *pari passu* with all other present or future direct, unconditional, unsecured and senior non-preferred obligations of the Issuer (as provided for in Article L. 613-30-3-I-4° of the Code) issued after the date of entry into force of the Law on 11 December 2016;
- (ii) junior to all present or future direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the Code); and
- (iii) senior to all present or future subordinated obligations of the Issuer.

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the Senior Non-Preferred Notes and, where applicable, any related Coupons shall be subordinated to the payment in full of all present or future senior preferred creditors and holders of, or creditors in respect of,

obligations expressed by their terms to rank in priority to the Senior Non-Preferred Notes and of those preferred by mandatory and/or overriding provisions of law (collectively, **Senior Preferred Creditors**) and, subject to such payment in full, the holders of Senior Non-Preferred Notes and, where applicable, any related Coupons shall be paid in priority to any present or future subordinated obligations of the Issuer. In the event of incomplete payment of Senior Preferred Creditors, the obligations of the Issuer in connection with the Senior Non-Preferred Notes and, where applicable, any related Coupons will be terminated. The holders of Senior Non-Preferred Notes and, where applicable, any related Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.

#### **Status of the Subordinated Notes**

The Subordinated Notes, including, where applicable any related Coupons, constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank equally and rateably without any preference or priority among themselves and:

- (i) *pari passu* with all other present or future subordinated obligations of the Issuer, with the exception of subordinated obligations referred to in (ii) and (iii) below;
- (ii) senior to all present or future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"*, i.e. *engagements subordonnés de dernier rang*);
- (iii) junior to all present or future (A) subordinated obligations expressed by their terms to rank in priority to the Subordinated Notes and, where applicable, any related Coupons and (B) subordinated obligations preferred by mandatory and/or overriding provisions of law; and
- (iv) junior to all present or future (A) senior obligations and (B) senior obligations preferred by mandatory and/or overriding provisions of law.

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the Subordinated Noteholders and, where applicable, any related Coupons shall be subordinated to the payment in full of all present or future senior creditors and holders of, or creditors in respect of, subordinated obligations expressed by their terms to rank in priority to the Subordinated Notes and those preferred by mandatory and/or overriding provisions of law (collectively, **Senior Creditors**) and, subject to such payment in full, the Subordinated Noteholders and, where applicable, any related Coupons shall be paid in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by it and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"*, i.e. *engagements*

*subordonnés de dernier rang*). In the event of incomplete payment of Senior Creditors, the obligations of the Issuer in connection with the Subordinated Notes and, where applicable, any related Coupons will be terminated. The Subordinated Noteholders and, where applicable, any related Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.

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

**Acknowledgement of Bail-In and Write-Down or Conversion Powers:** By the acquisition of Notes, each Noteholder acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the Bail-in Power by the Relevant Resolution Authority, as more fully described in the Terms and Conditions of the Notes.

**Ratings:** At the date of the Base Prospectus, Société Générale's long-term issuer ratings are A (high) by DBRS Ratings Limited, A by Fitch Ratings, A1 by Moody's Investors Service Ltd. and A by S&P Global Ratings.

Tranches of Notes to be issued under the Programme may be rated or unrated.

Prospective investors of Notes should inform themselves of the credit rating(s) (if any) applicable to a Tranche of Notes before making any investment decision in such Notes. The credit ratings of the Notes, if any, will be specified in the Final Terms.

**Listing and Admission to Trading:** Notes issued under the Programme may be admitted to trading on Euronext Paris and/or listed on the official list of the Luxembourg Stock Exchange or on SIX Swiss Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or on SIX Swiss Exchange and/or on any other stock exchange, as may be specified in the Final Terms. Notes may also be unlisted.

**Offer to the Public:** Notes issued by the Issuer may be offered to the public in France and/or Luxembourg and/or Switzerland, as may be specified in the Final Terms.

**Method of Publication of this Base Prospectus and the Final Terms:** This Base Prospectus, any supplement thereto that may be published from time to time and, so long as Notes are admitted to trading on Euronext Paris and/or the regulated market of the Luxembourg Stock Exchange and/or on SIX Swiss Exchange and/or offered to the public in France and/or in Luxembourg and/or in Switzerland, the Final Terms related to such Notes will be published on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and/or the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), as the case may be, and of the Issuer (<http://prospectus.socgen.com>). Copies of such documents may also be available for inspection and obtained, upon request and free of charge, during usual business hours on any weekday at the head office of the Issuer and at the Fiscal Agent's or each of the Paying Agents' specified offices, or through any other means in accordance with Article 14 of the Prospectus Directive. The Final Terms will indicate where this Base Prospectus may be obtained.

**Governing Laws:** The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law (except for (i) Condition 3 (*Status of the Notes*) of the English Law Conditions which shall be governed by,

and construed in accordance with, French Law and (ii) in the case of Uncertificated SIS Notes, their form, title and transfer, as set out in Condition 1 (*Form, Denomination, Title and Redenomination*), which shall be governed by Swiss law and particularly the laws applicable to SIS or any other clearing institution in Switzerland recognized for such purposes by SIX Swiss Exchange) or French law, as specified in the Final Terms.

**Selling Restrictions:**

The offer and sale of Notes will be subject to selling restrictions in various jurisdictions, in particular, those of the United States of America, The People's Republic of China, Japan, Switzerland, Hong Kong, Taiwan, Singapore, Australia, the EEA and jurisdictions within the EEA, including France, Italy, the United Kingdom and the Grand Duchy of Luxembourg.

Additional selling restrictions may apply, as specified in the Final Terms.

**United States Selling Restrictions:**

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

Permanently Restricted Notes, or any interest therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person.

## IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES

### 1. CONSENT GIVEN IN ACCORDANCE WITH ARTICLE 3.2 OF THE PROSPECTUS DIRECTIVE (RETAIL CASCADES)

Certain Tranches of Notes with a denomination of less than €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency on the issue date of the relevant Tranche) may be offered in one or more Member States of the EEA in circumstances where there is no exemption from the requirement to publish a prospectus (a **Non-exempt Offer**) under Prospectus Directive. This Base Prospectus has been prepared on a basis that permits Non-exempt Offers, provided the following provisions are complied with and, as applicable, the following conditions are satisfied.

In the context of a Non-exempt Offer, the Issuer accepts responsibility, in each member state of the EEA for which it has given its consent (each a **Public Offer Jurisdiction**), for the content of this Base Prospectus, as supplemented from time to time, and of the Final Terms (together the **Prospectus**) in relation to any person (an **Investor**) to whom any offer of Notes is made by any financial intermediary to whom the Issuer has given its consent to the use of the Prospectus (an **Authorised Offeror**) where the offer is made (i) during the period for which that consent is given (the **Offer Period**), (ii) in a Public Offer Jurisdiction for which that consent is given and (iii) is in compliance with any other conditions, as detailed in paragraphs 2 and 3 below and supplemented in the Final Terms.

However, none of the Issuer or any of the Dealers has responsibility for any of the actions of any Authorised Offeror, including non-compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

In the case of a Non-exempt Offer, none of the Issuer or any of the Dealers authorises the use of the Prospectus in a Member State of the EEA other than a Public Offer Jurisdiction, nor by a financial intermediary other than an Authorised Offeror. Such unauthorised Non-exempt Offers are not made by or on behalf of the Issuer and the Issuer accepts no responsibility for the actions of any person making such offers and the related consequences.

Save as provided below, the Issuer has not authorised the making of any Non-exempt Offer in circumstances that require the Issuer to publish a prospectus or a supplement to this Base Prospectus for such offer.

### 2. TYPE OF CONSENT

Subject to the conditions set out below under paragraph "*Common conditions to the consent*" and if so specified in the Final Terms relating to any Tranche of Notes, the Issuer consents to the use of the Prospectus by Authorised Offerors in relation to a Non-exempt Offer in the Public Offer Jurisdiction(s) and during the Offer Period specified in the Final Terms.

The consent given by the Issuer may be either an individual consent (an **Individual Consent**) or a general consent (a **General Consent**), each as further described below and as specified in the Final Terms.

#### A. INDIVIDUAL CONSENT

If the Final Terms relating to any Tranche of Notes indicate "*Individual Consent*" in the paragraph headed "*Type of Consent*" of such Final Terms, the Issuer shall be deemed to consent to the use of the Prospectus in relation to a Non-exempt Offer by:

- (i) the relevant Dealer;
- (ii) any financial intermediary whose name and address are specified in the Final Terms (each an **Initial Authorised Offeror**); and

- (iii) any financial intermediary appointed after the date of the Final Terms whose name and address are published on the website of the Issuer (<http://prospectus.socgen.com>) and identified as an Authorised Offeror with respect to the relevant Non-exempt Offer (each an **Additional Authorised Offeror**).

## B. GENERAL CONSENT

If the Final Terms relating to any Tranche of Notes indicate "*General Consent*" in the paragraph headed "*Type of Consent*" of such Final Terms, the Issuer shall be deemed to offer to grant its consent to the use of the Prospectus in relation to a Non-exempt Offer to any financial intermediary (a **General Authorised Offeror**) which:

- (i) holds all necessary licenses, consents, approvals and permissions required by any laws, rules, regulations and guidance (including from any regulatory body) applicable to the Non-exempt Offer to be authorised to make such offer under the applicable laws of the Public Offer Jurisdiction, in particular the law implementing Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 ("**MiFID II**"); and
- (ii) accepts such offer by publishing on its website the following statement (with the information in square brackets completed with the relevant information):

*"We, [insert legal name of financial intermediary], refer to the [insert title of relevant Notes] (the **Notes**) described in the Final Terms dated [insert date] (the **Final Terms**) published by Société Générale (the **Issuer**). We hereby accept the offer by the Issuer of its consent to our use of the Prospectus (as defined in the Base Prospectus, supplemented by the Final Terms) in connection with the offer of the Notes in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Prospectus, and we are using the Prospectus accordingly."*

References in this Base Prospectus to **Authorised Offeror Terms** shall mean that the relevant financial intermediary:

- (a) will, and agrees, represents, warrants and undertakes for the benefit of the Issuer and each of the relevant Dealers that it will, at all times in connection with the relevant Non-exempt Offer:
  - (i) act in accordance with all applicable laws, rules, regulations and guidance (including from any regulatory body) applicable to the Non-exempt Offer in the Public Offer Jurisdiction, in particular the law implementing MiFID II (together the **Rules**) and make sure that (i) any investment advice relating to the Notes by any person is appropriate, (ii) the information to prospective investors including the information relating to any expenses (and any commissions or benefits of any kind) received or paid by the relevant General Authorised Offeror under the offer of the Notes is fully and clearly disclosed;
  - (ii) comply with the restrictions set out under the section headed "*Subscription and Sale*" of this Base Prospectus related to the Public Offer Jurisdiction as if it acted as a Dealer in the Public Offer Jurisdiction;
  - (iii) comply with the Rules relating to anti-money laundering, anti-bribery and "know your customer" rules, retain investor identification records for at least the minimum period required under applicable Rules, and if so requested, make such records available to the Issuer and/or the relevant Dealers or directly to the competent authorities with jurisdiction over the Issuer and/or the relevant Dealers in order to enable the Issuer and/or the relevant Dealers to comply with anti-money laundering, anti-bribery and "know your customer" rules applying to the Issuer and/or the relevant Dealers;
  - (iv) ensure that it does not, directly or indirectly, cause the Issuer or any of the relevant Dealers to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

- (v) comply with the conditions to the consent referred to under paragraph "*Common conditions to the consent*" together with any other condition specified under the clause "*Other conditions to consent*" in the Final Terms; and
  - (vi) indemnify the Issuer and each of the relevant Dealers and each of their respective affiliates, directors, officers, employees or agents or controlling persons, against any damage, loss, liability, expense, claim, request or expenses (including, but not limited to, reasonable fees from law firms) arising out of, or incurred in connection with, the breach by the relevant General Authorised Offer of any of the above obligations; and
- (b) agrees and acknowledges that its commitment to respect the above obligations shall be governed by French law and that any related dispute shall be brought before the competent courts in Paris.

**Any General Authorised Offeror who wishes to use the Prospectus for a Non-Exempt Offer in accordance with this General Consent is required, during the time of the relevant Offer Period, to publish on its website that it uses the Prospectus for such Non-exempt Offer in accordance with this General Consent and the conditions attached thereto.**

### **3. COMMON CONDITIONS TO THE CONSENT**

The consent by the Issuer to the use of the Prospectus (in addition, where applicable, to the conditions specified under paragraph (B) "*General consent*" above):

- (a) is only valid during the Offer Period specified in the Final Terms;
- (b) only extends to the use of the Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in the Public Offer Jurisdictions, as specified in the Final Terms;
- (c) is subject to any other conditions set out in the Final Terms.

### **4. ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS**

An Investor intending to acquire or acquiring any Notes in a Non-exempt Offer from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation and settlement arrangements (the **Terms and Conditions of the Non-exempt Offer**). The Issuer will not be a party to any such arrangements with Investors (other than the relevant Dealer(s)) in connection with the offer or sale of the relevant Notes and, accordingly, the Prospectus will not contain such information.

**The information relating to the Terms and Conditions of the Non-exempt Offer shall be provided to the Investors by the Authorised Offeror at the time such Non-exempt Offer is made.**

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents which have been previously published and filed with (i) the *Autorité des marchés financiers* (the **AMF**) as competent authority in France for the purposes of the Prospectus Directive and (ii) SIX Swiss Exchange:

- (a) the French version of the third update to the *2018 Document de référence* of Société Générale submitted to the AMF on 9 November 2018 under number D.18-0112-A03, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for updating the registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 38 and (iii) the cross reference table, pages 40 and 41 ((i), (ii) and (iii) together hereinafter, the **2018 Third Update Excluded Sections**, and the French version of the third update to the *2018 Document de référence* of Société Générale without the 2018 Third Update Excluded Sections, hereinafter the **Third Update to the 2018 Registration Document**);
- (b) the French version of the second update to the *2018 Document de référence* of Société Générale submitted to the AMF on 6 August 2018 under number D.18-0112-A02, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for updating the registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 186 and (iii) the cross reference table, pages 188-190 ((i), (ii) and (iii) together hereinafter, the **2018 Second Update Excluded Sections**, and the French version of the second update to the *2018 Document de référence* of Société Générale without the 2018 Second Update Excluded Sections, hereinafter the **Second Update to the 2018 Registration Document**);
- (c) the French version of the first update to the *2018 Document de référence* of Société Générale submitted to the AMF on 7 May 2018 under number D.18-0112-A01, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for updating the registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 63 and (iii) the cross reference table, pages 65-66 ((i), (ii) and (iii) together hereinafter, the **2018 First Update Excluded Sections**, and the French version of the first update to the *2018 Document de référence* of Société Générale without the 2018 First Update Excluded Sections, hereinafter the **First Update to the 2018 Registration Document**);
- (d) the French language *2018 Document de référence* of Société Générale submitted to the AMF on 8 March 2018 under No D.18-0112, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 556 and (iii) the cross reference table, pages 559-562 ((i), (ii) and (iii) together hereinafter, the **2018 Excluded Sections**, and the French language *2018 Document de référence* of Société Générale without the 2018 Excluded Sections, hereinafter the **2018 Registration Document**; and
- (e) the French language *2017 Document de référence* of Société Générale submitted to the AMF on 8 March 2017 under No D.17-0139, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 520 and (iii) the cross reference table, pages 524-526 ((i), (ii) and (iii) together hereinafter, the **2017 Excluded Sections**, and the French language *2017 Document de référence* of Société Générale without the 2017 Excluded Sections, hereinafter the **2017 Registration Document**;

and for the purposes only of further issues of English Law Notes and/or French Law Notes to be assimilated and form a single Series with English Law Notes and/or French Law Notes, as the case may be, already issued under the relevant EMTN Previous Conditions (as defined below):

- (f) the sections "*Terms and Conditions of the English Law Notes*" and "*Terms and Conditions of the French Law Notes*" respectively set out on pages 83 to 118 and pages 119 to 153 of the base prospectus of the Issuer dated 9 November 2010 (which received visa no.10-391 from the AMF on 9 November 2010) (respectively the **2010 Conditions of the English Law Notes** and the **2010 Conditions of the French Law Notes**);
- (g) the sections "*Terms and Conditions of the English Law Notes*" and "*Terms and Conditions of the French Law Notes*" respectively set out on pages 84 to 119 and pages 120 to 154 of the base prospectus of the Issuer dated 21 November 2011 (which received visa no.11-542 from the AMF on 21 November 2011) (respectively the **2011 Conditions of the English Law Notes** and the **2011 Conditions of the French Law Notes**);
- (h) the sections "*Terms and Conditions of the English Law Notes*" and "*Terms and Conditions of the French Law Notes*" respectively set out on pages 120 to 150 and pages 151 to 180 of the base prospectus of the Issuer dated 19 November 2012 (which received visa no.12-561 from the AMF on 19 November 2012) and on page 4 of the 6th supplement dated 31 July 2013 to the base prospectus dated 19 November 2012 (which received visa no.13-442 from the AMF on 31 July 2013) (respectively the **2012 Conditions of the English Law Notes** and the **2012 Conditions of the French Law Notes**);
- (i) the sections "*Terms and Conditions of the English Law Notes*" and "*Terms and Conditions of the French Law Notes*" respectively set out on pages 73 to 109 and pages 110 to 139 of the base prospectus of the Issuer dated 27 March 2014 (which received visa no.14-108 from the AMF on 27 March 2014) (respectively the **2014 Conditions of the English Law Notes** and the **2014 Conditions of the French Law Notes**);
- (j) the sections "*Terms and Conditions of the English Law Notes*" and "*Terms and Conditions of the French Law Notes*" respectively set out on pages 73 to 115 and pages 116 to 147 of the base prospectus of the Issuer dated 17 March 2015 (which received visa no.15-096 from the AMF on 17 March 2015), on page 5 of the 1<sup>st</sup> supplement dated 26 March 2015 (which received visa no. 15-112 from the AMF on 26 March 2015) and on pages 13 to 16 of the 2<sup>nd</sup> supplement dated 19 May 2015 (which received visa no. 15-207 from the AMF on 19 May 2015) (respectively the **2015 Conditions of the English Law Notes** and the **2015 Conditions of the French Law Notes**);
- (k) the sections "*Terms and Conditions of the English Law Notes*" and "*Terms and Conditions of the French Law Notes*" respectively set out on pages 79 to 122 and pages 123 to 220 of the base prospectus of the Issuer dated 14 March 2016 (which received visa no.16-076 from the AMF on 14 March 2016, (respectively the **March 2016 Conditions of the English Law Notes** and the **March 2016 Conditions of the French Law Notes**); and
- (l) the sections "*Terms and Conditions of the English Law Notes*" and "*Terms and Conditions of the French Law Notes*" respectively set out on pages 94 to 141 and pages 142 to 180 of the base prospectus of the Issuer dated 12 December 2016 (which received visa no.16-578 from the AMF on 12 December 2016, (respectively the **December 2016 Conditions of the English Law Notes** and the **December 2016 Conditions of the French Law Notes**);
- (m) the sections "*Terms and Conditions of the English Law Notes*" and "*Terms and Conditions of the French Law Notes*" respectively set out on pages 95 to 142 and pages 143 to 183 of the base prospectus of the Issuer dated 9 January 2017 (which received visa no. 17-008 from the AMF on 9 January 2017, (respectively the **January 2017 Conditions of the English Law Notes** and the **January 2017 Conditions of the French Law Notes**);

- (n) the sections “*Terms and Conditions of the English Law Notes*” and “*Terms and Conditions of the French Law Notes*” respectively set out on pages 102 to 152 and pages 153 to 200 of the base prospectus of the Issuer dated 20 December 2017 (which received visa no. 17-646 from the AMF on 20 December 2017, (respectively the **December 2017 Conditions of the English Law Notes** and the **December 2017 Conditions of the French Law Notes** together with the January 2017 Conditions of the English Law Notes and the January 2017 Conditions of the French Law Notes, the December 2016 Conditions of the English Law Notes and the December 2016 Conditions of the French Law Notes, the March 2016 Conditions of the English Law Notes and the March 2016 Conditions of the French Law Notes, the 2015 Conditions of the English Law Notes and the 2015 Conditions of the French Law Notes, the 2014 Conditions of the English Law Notes and the 2014 Conditions of the French Law Notes, the 2012 Conditions of the English Law Notes and the 2012 Conditions of the French Law Notes, the 2010 Conditions of the English Law Notes and the 2010 Conditions of the French Law, the 2011 Conditions of the English Law Notes and the 2011 Conditions of the French Law Notes, the **EMTN Previous Conditions**) (and, together with the documents referred to above, the **Documents Incorporated by Reference**) and
- (o) the press release published by the Issuer on 19 December 2018, entitled “*Societe Generale: Amendment to the liquidity agreement*” and the press releases published by the Issuer on 20 December 2018, entitled respectively “*Societe Generale announces an agreement with a view to sell Societe Generale Serbia to OTP Bank*” and “*Sale of the entire Société Générale stake in La Banque Postale Financement*”.

The information incorporated by reference in this Base Prospectus shall be read in connection with the cross-reference list set out below. For the avoidance of doubt, the sections of the documents listed in paragraphs (a), (b), (c), (d) and (e) above which are not included in the cross-reference list below are not incorporated by reference in this Base Prospectus. The documents listed in paragraphs (f) to (o) above are incorporated by reference in this Base Prospectus and are considered as additional information which are not required by the relevant schedules of Regulation (EC) no. 809/2004 dated 29 April 2004, as amended.

The sections referred to in the cross-reference list below are incorporated by reference in, and shall be deemed to form part of, this Base Prospectus, save that any statement contained in this Base Prospectus or in a section which is incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Base Prospectus to the extent that a statement contained in any section which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not except as so modified or superseded, constitute a part of this Base Prospectus.

To the extent that any of the Documents Incorporated by Reference itself incorporates documents by reference, such documents shall not be deemed incorporated by reference herein.

Copies of the 2018 Registration Document (together with the First Update of the 2018 Registration Document, the Second Update of the 2018 Registration Document and the Third Update of the 2018 Registration Document) and the 2017 Registration Document, including their English language translation (which English translations are not incorporated by reference herein), are available for inspection and can be obtained, upon request and free of charge, during usual business hours on any weekday from the head office of the Issuer and the specified office of each of the Paying Agents.

The above-mentioned documents are also available, in the French language, on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and, in both the French and the English languages, on the website of the Issuer (<https://www.societegenerale.com/en/measuring-our-performance/information-and-publications/registration-documents>). For ease of reference, the page numbering of the free English language translations of those documents is identical to the French versions.

Copies of the EMTN Previous Conditions are available for inspection and can be obtained, upon request and free of charge, during usual business hours on any weekday from the head office of the Issuer and the specified office of each of the Paying Agents. The EMTN Previous Conditions are also available on

the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the website of the Issuer (<http://prospectus.socgen.com/>).

Some of the Documents Incorporated by Reference contain references to the credit ratings of the Société Générale group issued by Moody's Investors Services Ltd. (**Moody's**), Fitch Ratings (**Fitch**), Standard & Poor's Rating Services (**S&P**) and DBRS Ratings Limited (**DBRS**).

As at the date of this Base Prospectus, Société Générale's long-term issuer ratings are A1 (Moody's), A (S&P), A (Fitch) and A (high) (DBRS), and each of Moody's, Fitch, S&P and DBRS is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended by Regulation (EU) No 513/2011 of the European Parliament and of the Council dated 11 May 2011 and is included in the list of registered credit rating agencies published at the website of the European Securities and Markets Authority ([www.esma.europa.eu](http://www.esma.europa.eu)).

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.

**CROSS-REFERENCE LIST**

Annex XI of the Regulation EC 809/2004 of 29 April 2004		Third Update to the 2018 Registration Document	Second Update to the 2018 Registration Document	First Update to the 2018 Registration Document	2018 Registration Document	2017 Registration Document
<b>3</b>	<b>RISK FACTORS</b>	26; 32-37	45-55	33-37	138-235	132-151;154-240
<b>4</b>	<b>INFORMATION ABOUT THE ISSUER</b>					
4.1	History and development of the company				8; 539	8; 504
<b>5</b>	<b>BUSINESS OVERVIEW</b>					
5.1	Principal activities	8-25; 27-29	6-41	7-24	9; 50-58	9; 50-55
5.1.3	Principal markets				9-12; 14-26; 28-29; 406-409	9-12; 14-24; 28-29; 397-400
<b>6</b>	<b>ORGANISATIONAL STRUCTURE</b>					
6.1	Summary description of the Group and the Issuer's position within it				9; 28-29	9; 28-29
6.2	Whether the Issuer is dependent on other entities within the Group					
<b>7</b>	<b>TREND INFORMATION</b>		40-41		13	13
<b>9</b>	<b>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT</b>					
9.1	Board of Directors and senior management		42-44	25-30	72-98; 132	68-95
9.2	Administrative bodies and senior management's conflicts of interest					78
<b>10</b>	<b>MAJOR SHAREHOLDERS</b>					
10.1	Control of the Issuer			62	535-536	495; 497; 499
10.2	Arrangements known to the Issuer, the operation of which may at a subsequent date result in a change of control of the Issuer					
<b>11</b>	<b>FINANCIAL INFORMATION CONCERNING THE</b>					

*Documents Incorporated by Reference*

	<b>ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER</b>					
11.1	Historical financial information				123; 125; 147; 151-154; 166-167; 176; 179-183; 191-194; 198-202; 204-206; 217-218; 220-222; 301-447; 454-523; 561	116-117; 158-159; 169; 179; 181; 183-187; 195-198; 201-206; 208-210; 221-222; 224-226; 301-426; 429-487; 525
11.2	Pro forma financial information					
11.3	Financial statements				123; 125; 147; 151-154; 166-167; 176; 179-183; 191-194; 198-202; 204-206; 217-218; 220-222; 301-447; 454-523	116-117; 158-159; 169; 179; 181; 183-187; 195-198; 201-206; 208-210; 221-222; 224-226; 301-426; 429-487
11.4	Auditing of the historical annual financial information				448-453; 524-529	152-153; 427-428; 488-489
11.5	Age of latest financial information				302; 454	302; 430
11.6	Interim financial information	3-25	6-27; 56-170	3-22; 57-61		
11.7	Legal and arbitration proceedings	26; 36-37	3-55; 55; 158-163	36-37	232; 444-447; 521-523	237; 423-426
11.8	Significant changes in the Issuer's financial position				66	62
<b>12.</b>	<b>MATERIAL CONTRACTS</b>	31	40		67	63

## SUPPLEMENT TO THE BASE PROSPECTUS

If at any time during the duration of the Programme the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to Article 212-25 of the *Règlement Général* of the *Autorité des marchés financiers* (the **AMF**) implementing Article 16 of the Prospectus Directive in France, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a further base prospectus which shall constitute a supplement to this Base Prospectus as required by Article 16 of the Prospectus Directive or a replacement base prospectus for use in connection with any subsequent offer of Notes. The Issuer shall submit such supplement to this Base Prospectus or replacement base prospectus to the AMF and SIX Swiss Exchange (in accordance with the listing rules of SIX Swiss Exchange) for approval and supply each Dealer with such number of copies of such supplement hereto as such Dealer may reasonably request.

The Issuer has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake, inaccuracy or omission relating to information contained or incorporated by reference in this Base Prospectus which is capable of affecting the assessment of any Notes and whose inclusion in or removal from this Base Prospectus is necessary, for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial condition, profits and losses and prospects of the Issuer, the Group and the rights attaching to the Notes, the Issuer shall prepare a supplement to this Base Prospectus or publish a replacement base prospectus for use in connection with any subsequent offer of Notes, and shall supply each Dealer with such number of copies of such supplement hereto as such Dealer may reasonably request.

## FORM OF THE NOTES

### Definitions

The following terms shall have the following meanings when used in this section Form of the Notes:

- **Bearer Notes** means English Law Notes in bearer form.
- **Bearer SIS Notes** means English Law Notes in the form of CHF SIS Notes and Other SIS Notes which are, or are intended to be, in bearer form and deposited with and cleared through SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange.
- **CHF SIS Notes** means Bearer SIS Notes denominated in Swiss Francs that fulfil the criteria from time to time required in order to benefit from a limited exception to the non-US beneficial ownership certification requirement of the TEFRA D Rules.
- **Dematerialised Notes** means French Law Notes in dematerialised form, the title of which 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*).
- **English Law Notes** means Notes subject to the English Law Conditions (including Bearer Notes, Registered Notes and SIS Notes) and governed by English Law (except for (i) Condition 3 (*Status of the Notes*), which shall be governed by French law and (ii) in the case of Uncertificated SIS Notes, their form, title and transfer, as set out in Condition 1 (*Form, Denomination, Title and Redenomination*), which shall be governed by Swiss law and particularly the laws applicable to SIS or any other clearing institution in Switzerland recognized for such purposes by SIX Swiss Exchange).
- **French Law Notes** means Notes subject to the French Law Conditions (including Dematerialised Notes and Materialised Notes) and governed by French law.
- **Materialised Notes** means French Law Notes in materialised form which must be issued outside the French territory in accordance with Articles L.211-3 *et seq.* of the French *Code monétaire et financier*.
- **Non-U.S. Registered Notes** means Registered Notes and/or dematerialised French Law Notes sold exclusively outside the United States in reliance on Regulation S and permanently restricted from sale, transfer or delivery in the United States or to a U.S. Person.
- **Permanently Restricted Notes** means Non-U.S. Registered Notes and/or any other English Law Notes and/or dematerialised French Law Notes which are designated in the Final Terms to be Permanently Restricted Notes.
- **Other SIS Notes** means (i) Bearer SIS Notes denominated in a currency approved by SIS other than Swiss Francs, or (ii) Bearer SIS Notes denominated in Swiss Francs that are not CHF SIS Notes.
- **Registered Notes** means English Law Notes in certificated registered form.
- **SIS** means the Swiss securities services corporation, SIX SIS Ltd.
- **SIS Notes** means English Law Notes in the form of Bearer SIS Notes and Uncertificated SIS Notes.
- **SIX Swiss Exchange** means SIX Swiss Exchange Ltd.
- **Uncertificated SIS Notes** means SIS Notes in uncertificated and dematerialised book-entry form which are, or are intended to be, registered with and cleared through SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange.

## English Law Notes

Each Tranche of English Law Notes will be either Bearer Notes (with or without interest coupons attached), Registered Notes (without interest coupons attached) or Uncertificated SIS Notes, in each case issued outside the United States in reliance on the exemption from registration provided by Regulation S.

### *Bearer Notes (other than SIS Notes)*

Each Tranche of Bearer Notes will on issue be initially represented by a Temporary Global Note or, if so specified in the Final Terms, a Permanent Global Note which, in either case, will:

- (i) if the Global Notes are intended to be issued in NGN form, as stated in the Final Terms, be delivered on or prior to the Issue Date of the relevant Tranche to the Common Safekeeper for Euroclear and Clearstream; and
- (ii) if the Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the Issue Date of the relevant Tranche to the Common Depository for Euroclear and Clearstream.

Notes represented by Bearer Global Notes will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream as the case may be.

The Bearer Notes of each Tranche may not be offered or sold in the United States or to, or for the benefit or account of, a U.S. Person, and such Bearer Notes will bear a legend regarding such restrictions on transfer. Any future transfer, resale, pledge or delivery of such Bearer Notes or any interest therein may only be made in compliance with the resale provisions set forth in Regulation S. Additional restrictions apply if the Notes are Permanently Restricted Notes.

In the event that a Bearer Global Note held on behalf of Euroclear and/or Clearstream (or any part thereof) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the Conditions, then the Bearer Global Note will become void. At the same time, accountholders with Euroclear and/or Clearstream having such Notes (other than Definitive Bearer Notes, as defined under the English Law Conditions) credited to their accounts will become entitled to the rights contained in, including to proceed directly against the Issuer, on the basis of statements of account provided by Euroclear and/or Clearstream, and under the terms of, a deed of covenant (the **Deed of Covenant**, which expression includes the same as it may be modified and/or supplemented and/or restated from time to time) dated 14 March 2016 and executed by the Issuer.

### *Registered Notes*

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States, will initially be represented by a Regulation S Global Note or a Non-U.S. Registered Global Note (each a **Registered Global Note**). Beneficial interests in, or in any Registered Notes represented by, a Regulation S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. Person and prior to the expiry of the Distribution Compliance Period (as defined in the English Law Agency Agreement) may not be held otherwise than through Euroclear or Clearstream and such Regulation S Global Note will bear a legend regarding such restrictions on transfer.

Non-U.S. Registered Notes, or any interest therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised. Non-U.S. Registered Global Notes, or any Registered Notes represented thereby, may not be legally or beneficially owned at any time by any U.S. Person and accordingly Non-U.S. Registered Notes are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S, interests therein may not be held otherwise than through Euroclear or Clearstream and such Non-U.S. Registered Notes will bear a legend regarding such restrictions on transfer. Registered Global Notes (being Regulation S Global Notes or Non-U.S. Registered Global Notes) will be registered in the name of a nominee for, deposited with, a Common Depository or

Common Safekeeper, as the case may be, for Euroclear and Clearstream, as specified in the Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Definitive Registered Notes (as defined under the English Law Conditions).

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of any provision to the contrary, be made to the person shown on the Register (as defined in Condition 5(d) of the English Law Conditions) as the registered holder of the Registered Global Notes. None of the Issuer or any Agent will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of Definitive Registered Notes will, in the absence of any provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 5(d) of the English Law Conditions) immediately preceding the due date for payment in the manner provided in that Condition.

#### *SIS Notes*

Each Tranche of SIS Notes will be issued either as (i) Bearer SIS Notes or as (ii) Uncertificated SIS Notes, which in each case, are, or are intended to be, deposited or registered with and cleared through SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange (SIS or any other such intermediary, the **Intermediary**). The Final Terms will indicate whether SIS Notes are CHF SIS Notes, Other SIS Notes or Uncertificated SIS Notes.

SIS Notes may not be offered or sold in the United States or to, or for the benefit or account of, a U.S. Person, and such SIS Notes will bear a legend regarding such restrictions on transfer. Any future transfer, resale, pledge or delivery of such SIS Notes or any interest therein may only be made in compliance with the resale provisions set forth in Regulation S.

SIS Notes designated in the Final Terms as Permanently Restricted Notes, or any interest therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised. Permanently Restricted Notes may not be legally or beneficially owned at any time by any U.S. Person and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.

#### *Bearer SIS Notes*

Each Tranche of Bearer SIS Notes will be represented by a permanent global Note (**Permanent Global SIS Note**) which will be deposited with the Intermediary on or prior to the issue date of the Tranche. Once the Permanent Global SIS Note has been deposited with the Intermediary and the Bearer SIS Notes represented thereby have been entered into the accounts of one or more participants of the Intermediary, such Bearer SIS Notes will constitute intermediated securities (*Bucheffekten*) (**Intermediated Securities**) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each holder of Bearer SIS Notes shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global SIS Note representing such Bearer SIS Notes to the extent of its claim against the Issuer, provided that, for so long as the Permanent Global SIS Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and such Bearer SIS Notes may only be transferred by the entry of the transferred Bearer SIS Notes in a securities account (*Effektenkonto*) of the transferee.

The records of the Intermediary will determine the number of Bearer SIS Notes held through each participant of the Intermediary. The holders of Bearer SIS Notes constituting Intermediated Securities will be the persons holding such Bearer SIS Notes in a securities account (*Effektenkonto*) that is in their name or, in the case of intermediaries (*Verwahrungsstellen*), the intermediaries holding such Bearer SIS

Notes for their own account in a securities account that is in their name (and the terms "**Noteholder**" and "**holder of Notes**" and, where applicable "**Couponholder**" and "**holder of Coupons**" and related expressions shall be construed accordingly).

CHF SIS Notes are Bearer SIS Notes benefiting from a limited exception to the non-US beneficial ownership certification requirement of the TEFRA D Rules. Other SIS Notes may be subject to additional selling restrictions and additional U.S. tax disclosure as set out in the Final Terms.

Special procedures must be followed for CHF SIS Notes in order for such Notes to be exempt from the non-US beneficial ownership certification requirement of the TEFRA D Rules. Each of the relevant Dealers must have represented and agreed in the Programme Agreements that (a) it will comply with U.S. selling restrictions in so far as they apply to CHF SIS Notes and (b) the offering and sale of the CHF SIS Notes has been and will be conducted in accordance with Swiss laws and regulations. The following criteria must be fulfilled in order for the limited exception to the non-US beneficial ownership certification requirement of the TEFRA D Rules to apply:

- (i) the interest on, and the principal of, the CHF SIS Notes are denominated only in Swiss Francs;
- (ii) the interest on, and the principal of, the CHF SIS Notes are payable only in Switzerland;
- (iii) the CHF SIS Notes are offered and sold in accordance with Swiss customary practice and documentation;
- (iv) the relevant Dealers agree to use reasonable efforts to sell the CHF SIS Notes within Switzerland;
- (v) the CHF SIS Notes are not listed, or subject to an application for listing, on an exchange located outside Switzerland;
- (vi) the issuance of the CHF SIS Notes complies with any guidelines or restrictions imposed by Swiss governmental, banking or securities authorities from time to time; and
- (vii) more than 80 per cent. by value of the CHF SIS Notes included in the offering of which they are part are offered and sold to non-Dealers by Dealers maintaining an office located in Switzerland.

Bearer SIS Notes and any related Coupons and any non-contractual obligations arising out of or in connection with such Notes and Coupons will be governed by English law.

#### *Uncertificated SIS Notes*

Each Tranche of Uncertificated SIS Notes will be entered into the main register (*Hauptregister*) of the Intermediary on or prior to their issue date. Once the Uncertificated SIS Notes are registered in the main register of the Intermediary, the Uncertificated SIS Notes will constitute Intermediated Securities.

So long as the Uncertificated SIS Notes constitute Intermediated Securities, they may only be transferred by the entry of the transferred Uncertificated SIS Notes in a securities account of the transferee in accordance with the rules and procedures of the Intermediary.

The records of the Intermediary will determine the number of Uncertificated SIS Notes held through each participant in the Intermediary. In respect of Uncertificated SIS Notes held in the form of Intermediated Securities, the holders of such Uncertificated SIS Notes will be the persons holding such Uncertificated SIS Notes in a securities account (*Effektenkonto*) that is in their name, or, in case of intermediaries (*Verwahrungsstellen*), the intermediaries holding such Uncertificated SIS Notes for their own account in a securities account that is in their name (and the terms "**Noteholder**" and "**holder of Notes**" and where applicable, "**Couponholder**" and "**holder of Coupons**" and related expressions shall be construed accordingly).

No holder of Uncertificated SIS Notes will at any time have the right to effect or demand the exchange of such Uncertificated SIS Notes into, or the delivery of, a Permanent Global SIS Note or Definitive Bearer SIS Notes.

Uncertificated SIS Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by English law, except in respect of their form, title and transfer, as set out in Condition 1 (*Form, Denomination, Title and Redenomination*), which shall be governed by Swiss law

and particularly the laws applicable to SIS or any other clearing institution in Switzerland recognized for such purposes by SIX Swiss Exchange.

### French Law Notes

French Law Notes will be either Dematerialised Notes or Materialised Notes, as specified in the Final Terms.

Dematerialised Notes, which are designated in the Final Terms as Permanently Restricted Notes, or any interest therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised. Permanently Restricted Notes may not be legally or beneficially owned at any time by any U.S. Person and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.

Dematerialised Notes which are not designated as Permanently Restricted Notes and Materialised Notes, or, in each case any interest therein, may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from the registration requirements of the Securities Act.

#### *Dematerialised Notes*

Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be in (i) bearer form (*au porteur*), in which case they will be inscribed as of the issue date of the relevant Tranche of Dematerialised Notes in the books of Euroclear France (**Euroclear France**), acting as central depository, which shall credit the accounts of the Euroclear France Account Holders (as defined in Condition 1 of the French Law Conditions (*Form, Denomination(s) and Title*)) including Euroclear, the depository bank for Clearstream and, in the case of French Law Notes listed on SIX Swiss Exchange, the depository banks for SIS or (ii) registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1 of the French Law Conditions (*Form, Denomination(s) and Title*)), in either (x) fully registered form (*au nominatif pur*), in which case they will be inscribed in an account in the books of Euroclear France maintained by the Issuer or by a registration agent (designated in the Final Terms) acting on behalf of the Issuer, or (y) administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders.

One (1) Paris Business Day before the Issue Date of each Tranche of Dematerialised Notes, the *Lettre Comptable* relating to such Tranche shall be deposited with Euroclear France as central depository.

#### *Materialised Notes*

Materialised Notes will be in bearer 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 each Tranche of 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) upon certification as to non-U.S. beneficial ownership as more fully described below. 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 are not applicable.

Upon the initial deposit of such Temporary Global Certificate with the Common Depository, Euroclear or Clearstream (or, if a subscriber holds an account with a clearing system other than Euroclear or

Clearstream which holds an account directly or indirectly in Euroclear or Clearstream, such other clearing system) will credit the account of each holder of the Notes related to such Temporary Global Certificate with a nominal amount of such Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Materialised Notes of each Tranche may not be offered, sold or delivered within the United States or its possessions or to, or for the benefit or account of, a U.S. Person, except in certain transactions permitted by U.S. Treasury Regulations, and such Materialised Notes and any related Coupons will bear a legend regarding such restrictions on transfer.

### **Certification as to non-U.S. beneficial ownership**

#### *Bearer Notes*

Whilst any Bearer Note (other than Bearer SIS Notes) is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. Persons or persons who have purchased for resale to any U.S. Person (hereinafter **Certification**), as required by U.S. Treasury Regulations, (i) has been received by Euroclear and/or Clearstream and Euroclear and/or Clearstream, as applicable, has given a like certification (based on the Certifications it has received) to the Fiscal Agent or, (ii) in the case of a Temporary Global Note or Temporary Global Certificate held otherwise than on behalf of Euroclear and/or Clearstream, from the holder thereof.

On and after the Exchange Date, interests in the Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for, as applicable, (i) interests in a Permanent Global Note, subject to postponement as provided in the Temporary Global Note or (ii) Definitive Bearer Notes of the same Series with, where applicable, Coupons and Talons attached (as indicated in the Final Terms and subject, in the case of Definitive Bearer Notes, to such notice period as is specified in the Permanent Global Note), in accordance with the terms of the Temporary Global Note against Certification as to non-US beneficial ownership as described above and as required by U.S. Treasury regulations unless such Certification has already been given pursuant to the provisions set forth above. Exchange of a Temporary Global Note for interests in a Permanent Global Note will only be made if Definitive Bearer Notes have not already been issued. If Definitive Bearer Notes have already been issued, the Temporary Global Note may only thereafter be exchanged for Definitive Bearer Notes pursuant to the terms thereof. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or any other amount due on or after the Exchange Date unless, upon due Certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or, in the case of Bearer Notes, for Definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note (including Permanent Global SIS Notes) will be made through Euroclear and/or Clearstream, as applicable, to or to the order of the holder thereof (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for Certification.

#### *Materialised Notes*

Materialised Notes in respect of which a Temporary Global Certificate has been issued will be exchangeable in whole, but not in part, free of charge to the holder, on or after the Exchange Date for Materialised Notes in definitive form (any such Notes, **Definitive Materialised Notes**), with, where applicable, Coupons and Talons attached:

- (i) if the Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable; and
- (ii) otherwise, upon certification as to non-U.S. beneficial ownership in the form set out in the French Law Agency Agreement (as defined under the French Law Conditions below) for Definitive Materialised Notes.

On or after the Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent (as defined in the French Law Agency Agreement). In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, duly executed and authenticated Definitive Materialised Notes with, where applicable, Coupons and Talons attached. Definitive Materialised Notes and any related Coupons and Talons 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 French Law Agency Agreement.

For the purposes of this section ("*Certification as to non-U.S. beneficial ownership*"), the **Exchange Date** shall be the date (subject to postponement) on or after the later of (i) 40 calendar days after the Temporary Global Note or, as the case may be, Temporary Global Certificate is issued and (ii) 40 calendar days after the completion of the distribution of the relevant Tranche, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant lead manager (in the case of a syndicated issue).

### **Deed of Covenant**

If any Bearer Global Note (other than Permanent Global SIS Notes) has become due and repayable in accordance with its Terms and Conditions or if the Maturity Date of such Note has occurred and payment in full of the amount due has not been made in accordance with the provisions of the Bearer Global Note, then the Bearer Global Note will become void at 8.00 p.m. (London time) on such day. At the same time, holders of interests in such Bearer Global Note credited to their accounts with Euroclear and/or Clearstream, as the case may be, will become entitled to the rights contained in, including to proceed directly against the Issuer, on the basis of statements of account provided by Euroclear and/or Clearstream in and subject to the terms of, the Deed of Covenant.

### **Exchange upon the occurrence of an Exchange Event**

The Final Terms with respect to any English Law Notes issued in global form (except Permanent Global SIS Notes) will specify if the relevant Permanent Global Note or Registered Global Note (as applicable) will be exchangeable (free of charge), in whole but not in part, for Definitive Bearer Notes with, where applicable, Coupons and Talons attached, or, as the case may be, Definitive Registered Notes, in which case such exchange will occur upon not less than 60 calendar days' written notice to the Fiscal Agent from or on behalf of, as the case may be, Euroclear and/or Clearstream acting on the instructions of any holder of an interest in the Permanent Global Note or Registered Global Note as described therein (unless specified as not applicable in the Final Terms) or, in the case of a Permanent Global Note, if such Note is held otherwise than on behalf of Euroclear or Clearstream, the bearer thereof, in the event of the occurrence of any of the circumstances described in (i), (ii), (iii) or (iv) below (each, an **Exchange Event**) or by the Issuer in the event of the occurrence of the circumstances described in (iv) below: (i) an Event of Default (as defined in Condition 9 of the English Law Conditions) has occurred and is continuing; (ii) in the case of a Permanent Global Note or a Registered Global Note registered in the name of, or a nominee for, a common depositary for Euroclear and/or Clearstream, the Issuer has been notified that both Euroclear and Clearstream have been closed for business for a continuous period of 14 calendar days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business or have in fact done so and no successor clearing system is available; (iii) on the occasion of the next payment in respect of any Bearer Notes, the Issuer would be required to pay additional amounts as referred to in Condition 7 and such payment would not be required were the Notes in definitive form; or (iv) in the case of Registered Notes, the Issuer has or will become subject to adverse tax consequences which would not be suffered were such Registered Notes represented by a Registered Definitive Note. The Issuer will promptly give notice to Noteholders and where applicable, Couponholders in accordance with Condition 13 of the English Law Conditions if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Fiscal Agent or, as the case may be, the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 calendar days after the date of receipt of the first relevant notice by the Registrar.

No holder of Bearer SIS Notes will at any time have the right to effect or demand the exchange of the Permanent Global SIS Note representing such Bearer SIS Notes into, or the delivery of, Bearer SIS Notes in definitive form (**Definitive Bearer SIS Notes**) or uncertificated and dematerialised book-entry form. A Permanent Global SIS Note will only be exchangeable for Definitive Bearer SIS Notes, in whole, but not in part, if the Principal Swiss Paying Agent or the relevant Dealer, as applicable, deems (i) the printing of definitive Notes, Receipts or Coupons to be necessary or useful, or (ii) the presentation of definitive Notes, Receipts or Coupons to be required by Swiss or foreign laws in connection with the enforcement of rights (including in cases of bankruptcy, consolidation or reorganisation of the Issuer) (in respect of Bearer SIS Notes, each such circumstance a **Bearer SIS Notes Exchange Event**).

Upon the occurrence of a Bearer SIS Notes Exchange Event, the Principal Swiss Paying Agent (in case of SIS Notes that are not listed on SIX Swiss Exchange) or the relevant Dealer (in case of SIS Notes that are listed on SIX Swiss Exchange), as the case may be, shall provide for the printing of Definitive Bearer SIS Notes together with any related Coupons without cost to the holders of the relevant Bearer SIS Notes and any such Coupons. If Definitive Bearer SIS Notes and any such Coupons are delivered, the relevant Permanent Global SIS Note will immediately be cancelled by the Principal Swiss Paying Agent (in case of SIS Notes that are not listed on SIX Swiss Exchange) or the relevant Dealer (in case of SIS Notes that are listed on SIX Swiss Exchange), as the case may be, and the Definitive Bearer SIS Notes and any such Coupons shall be delivered to the relevant holders against cancellation of the relevant Bearer SIS Notes in such holders' securities accounts.

### **U.S. Legends**

The following legend will appear on all Bearer Notes and Materialised Notes which have an original maturity of more than one year and on all related Receipts, Coupons and Talons relating to such Notes:

"ANY U.S. PERSON (AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES FEDERAL INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED."

The sections referred to provide that U.S. Persons (as defined in the U.S. Internal Revenue Code of 1986, as amended), with certain exceptions, will not be entitled to deduct any loss on Bearer Notes and Materialised Notes (and, if applicable, related Receipts, Coupons or Talons) and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes and related Receipts, Coupons or Talons.

Registered Notes are also subject to the restrictions on transfer set forth herein and will bear a legend regarding such restrictions as detailed in "*Subscription and Sale*".

### **Clearing Systems**

Any reference herein to "**Euroclear**" and/or "**Clearstream**" shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system (i) specified in the Final Terms (including, without limitation, Euroclear France and, in relation to SIS Notes or any other Notes listed on SIX Swiss Exchange, SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange) or approved by the Issuer, the relevant Dealer(s), the Fiscal Agent, the Registrar (in the case of Registered Notes only), and, in the case of Notes admitted to trading on Euronext Paris, the AMF and (ii) not located in a non-cooperative State or territory within the meaning of Article 238-0-A of the French *Code général des impôts*.

## TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES

The following are the Terms and Conditions (as defined below) of the Notes to be issued under English law (the **English Law Notes**) that, as completed in accordance with the provisions of the Final Terms (as defined below), shall be applicable to the English Law Notes. These Conditions will be incorporated by reference into each global Note and will be endorsed upon or attached to each definitive Note. The Final Terms in relation to any Tranche (as defined below) of Notes (or the relevant provisions thereof) will be endorsed on, attached to or incorporated by reference in, each Temporary Global Note, Permanent Global Note and definitive Note.

In the case of any Tranche (as defined below) of English Law Notes which are being admitted to trading on Euronext Paris and/or the regulated market of the Luxembourg Stock Exchange and/or offered to the public in France and/or in Luxembourg in circumstances which require the publication of a prospectus under the Prospectus Directive (as defined below), the Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of English Law Notes may complete any information in this Base Prospectus.

All capitalised terms used but not defined in these Terms and Conditions will have the meanings given to them in the Final Terms. References in the Terms and Conditions to the "**Notes**" are to the English Law Notes of one Series only, not to all English Law Notes that may be issued under the Programme and shall mean:

- (i) in relation to any Note(s) represented by a global Note, units of each Specified Denomination in the Specified Currency of issue;
- (ii) definitive Notes in bearer form (**Definitive Bearer Notes**) issued in exchange for a global Note;
- (iii) definitive Bearer SIS Notes (as defined below) (**Definitive Bearer SIS Notes**) issued in exchange for a Permanent Global SIS Note;
- (iv) any global Note in bearer or registered form (**Bearer Global Note(s)**, in case of Bearer SIS Notes, a **Permanent Global SIS Note** and a **Registered Global Note(s)**, respectively, and each a **global Note**);
- (v) any definitive Notes in registered form (**Definitive Registered Notes**) (whether or not issued in exchange for a Registered Global Note); and
- (vi) Notes in uncertificated and dematerialised book entry form and registered with and cleared through SIX SIS Ltd. or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange (**Uncertificated SIS Notes**).

The Notes and the Coupons (as defined below) are issued by the Issuer with the benefit of an amended and restated agency agreement dated 21 December 2018 (the **English Law Agency Agreement**, which expression includes the same as it may be modified and/or supplemented and/or restated from time to time) and made between, *inter alios*, the Issuer, Société Générale Bank & Trust as principal paying agent, registrar, transfer agent, exchange agent, fiscal agent, redenomination agent, consolidation agent and calculation agent (the **Principal Paying Agent**, the **Registrar**, the **Transfer Agent**, the **Exchange Agent**, the **Fiscal Agent**, the **Redenomination Agent** and the **Consolidation Agent**, respectively, which expressions shall include, in each case, any additional or successor agent or any other calculation agent appointed from time to time and specified in the Final Terms), Société Générale as calculation agent (the **Calculation Agent**, which expression shall include any additional or successor agent or any other calculation agent appointed from time to time and specified in the Final Terms) and the other paying agents named therein (such paying agents, together with the Principal Paying Agent and the Fiscal Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents appointed from time to time). The Paying Agents, the Registrar, the Transfer Agent, the Exchange Agent, the Redenomination Agent, the Consolidation Agent and the Calculation Agent shall be referred to collectively hereunder as the **Agents**.

Any issue of SIS Notes (as defined below), and other English Law Notes listed on SIX Swiss Exchange, will have the benefit of a Swiss paying agency agreement (the **Swiss Paying Agency Agreement**, which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) between, amongst others, the Issuer, the Paying Agents, the principal Swiss paying agent (the **Principal Swiss Paying Agent**, and the other Swiss paying agents (if any), (the **Swiss Paying Agents**) respectively, appointed from time to time (which expressions shall include any additional or successor (principal) Swiss paying agent appointed from time to time), and the term Paying Agent as defined above shall include such Principal Swiss Paying Agent and Swiss Paying Agents). The form of the Swiss Paying Agency Agreement is scheduled to the English Law Agency Agreement.

Other than in the case of Zero Coupon Notes, in respect of which no Coupons will be attached, interest-bearing Definitive Bearer Notes (unless otherwise specified in the Final Terms) have interest coupons (**Coupons**) and, if indicated in the Final Terms, talons for further Coupons (**Talons**) attached on issue. Any reference herein to "Coupons" or "coupons" shall, unless the context otherwise requires, be deemed to include a reference to "Talons" or "talons". Global Notes do not have Coupons or Talons attached on issue.

Any references in these Terms and Conditions to "Coupons" or "Talons" shall not apply to Registered Notes. Any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context requires otherwise, include the holders of Talons.

Any reference in these Terms and Conditions to **Euroclear** and/or **Clearstream** (each term as defined below) shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system (i) specified in the Final Terms (including, without limitation, Euroclear France and the financial intermediaries authorised to maintain accounts therein (together **Euroclear France**) and, in the case of SIS Notes or other English Law Notes listed on SIX Swiss Exchange, SIX SIS Ltd., the Swiss securities services provider (**SIS**) or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (**SIX Swiss Exchange**) or approved by the Issuer, the relevant Dealer(s), the Fiscal Agent, the Registrar (in the case of Registered Notes only), and, in the case of Notes admitted to trading on Euronext Paris, the *Autorité des marchés financiers* and (ii) not located in a non-cooperative State or territory within the meaning of Article 238-0-A of the French *Code général des impôts*.

Any reference in these Terms and Conditions to **Prospectus Directive** shall be to Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded.

The specific terms of each Tranche of Notes will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the final terms of such Tranche (the **Final Terms**) that are endorsed on, attached to, or incorporated by reference in the relevant Tranche of Notes and which complete these terms and conditions (the **Terms and Conditions** or **Conditions**). References herein to the **Final Terms** are to the Final Terms for a specific Series of Notes (or other relevant provisions thereof) and, if applicable, any schedules to the Final Terms, which Final Terms are endorsed on, attached to, or incorporated by reference in this Note.

As used herein, **Tranche** means Notes which are identical in all respects and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single Series and (b) identical in all respects except for their principal amount, their respective Issue Dates, Interest Commencement Dates and/or Issue Prices, as specified in the Final Terms.

Copies of the English Law Agency Agreement, the Swiss Paying Agency Agreement (where applicable) and the Deed of Covenant (as defined below) are available for inspection during normal business hours from the head office of the Issuer and from the specified office of each of the Paying Agents. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the English Law Agency Agreement, the Swiss Paying Agency Agreement (where applicable), the Deed of Covenant and the Final Terms. The statements in the Conditions include

summaries of, and are subject to, the detailed provisions of the English Law Agency Agreement and the Swiss Paying Agency Agreement (where applicable). Words and expressions defined in the English Law Agency Agreement or used in the Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between the English Law Agency Agreement, the Swiss Paying Agency Agreement (where applicable), and the Final Terms, the Final Terms will prevail.

In relation to Notes (other than SIS Notes) held on behalf of Euroclear and/or Clearstream and/or another clearing system, the Noteholders and the Couponholders are entitled to the benefit of the deed of covenant dated 14 March 2016 (the **Deed of Covenant**, which expression includes the same as it may be modified and/or supplemented and/or restated from time to time) and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear and Clearstream.

## **1. Form, Denomination, Title and Redenomination**

### *(a) Form and Denomination*

The Notes, except for Notes in registered form (**Registered Notes**) or Uncertificated SIS Notes, are in bearer form (**Bearer Notes**), and, in the case of Definitive Bearer Notes, serially numbered, in the Specified Currency and the Specified Denomination(s) specified in the Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination. The minimum denomination of each Note admitted to trading on Euronext Paris and/or the regulated market of the Luxembourg Stock Exchange and/or offered to the public in France and/or in Luxembourg in circumstances which require the publication of a prospectus under the Prospectus Directive will be at least such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Specified Currency.

A SIS Note is either in bearer form (a **Bearer SIS Note**) or in uncertificated and dematerialised book entry form (an **Uncertificated SIS Note**), which is, or is intended to be, deposited or registered with and cleared through SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange (SIS or any such intermediary, the **Intermediary**). SIS Notes may be denominated in Swiss Francs or other currencies approved by the Intermediary. The Final Terms will indicate whether SIS Notes are CHF SIS Notes, Other SIS Notes (each as defined below) or Uncertificated SIS Notes.

Bearer SIS Notes are represented by a permanent global Note (**Permanent Global SIS Note**) without interest coupons attached that will be deposited with the Intermediary on or prior to the issue date of the Tranche. Once the Permanent Global SIS Note representing the Bearer SIS Notes has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, such Bearer SIS Notes will constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) (**Intermediated Securities**). Bearer SIS Notes denominated in Swiss Francs benefit from a limited exception to the non-US beneficial ownership certification requirement of the TEFRA D Rules, if such Bearer SIS Notes fulfil the relevant requirements set out below. Bearer SIS Notes denominated in Swiss Francs which fulfil these requirements are hereinafter referred to as **CHF SIS Notes**. Bearer SIS Notes denominated in Swiss Francs that do not fulfil these requirements and Bearer SIS Notes denominated in a currency approved by the Intermediary other than Swiss Francs are hereinafter referred to as **Other SIS Notes**.

The following criteria must be fulfilled in order for the limited exception to the certification requirement of the TEFRA D Rules to apply:

- (i) the interest on, and the principal of, the CHF SIS Notes are denominated only in Swiss Francs;
- (ii) the interest on, and the principal of, the CHF SIS Notes are payable only in Switzerland;
- (iii) the CHF SIS Notes are offered and sold in accordance with Swiss customary practice and documentation;
- (iv) the relevant Dealer(s) agree to use reasonable efforts to sell the CHF SIS Notes within Switzerland;

- (v) the CHF SIS Notes are not listed, or subject to an application for listing, on an exchange located outside Switzerland;
- (vi) the issuance of the CHF SIS Notes complies with any guidelines or restrictions imposed by Swiss governmental, banking or securities authorities from time to time; and
- (vii) more than 80 per cent. by value of the CHF SIS Notes included in the offering of which they are part are offered and sold to non-Dealers by the relevant Dealer(s) maintaining an office located in Switzerland.

**Uncertificated SIS Notes** will be entered into the main register (*Hauptregister*) of the Intermediary on or prior to their issue date. Once the Uncertificated SIS Notes are registered in the main register (*Hauptregister*) of the Intermediary, such Uncertificated SIS Notes will constitute Intermediated Securities.

In the case of SIS Notes, no printing of definitive Notes, Receipts or Coupons will occur (except as provided herein with respect to Bearer SIS Notes only). No Holder of Bearer SIS Notes shall at any time have the right to effect or demand the exchange of the Permanent Global SIS Note representing such Bearer SIS Notes into, or the delivery of, Bearer SIS Notes in definitive form (**Definitive Bearer SIS Notes**) or uncertificated and dematerialised book-entry form. If (i) the relevant Dealer (in the case of any Bearer SIS Notes that are listed on SIX Swiss Exchange) or the Principal Swiss Paying Agent (in the case of any Bearer SIS Notes not listed as aforesaid) deems the printing of definitive Notes, Receipts or Coupons to be necessary or useful, or (ii) the presentation of definitive Notes, Receipts or Coupons is required by Swiss or foreign laws in connection with the enforcement of rights (including in cases of bankruptcy, consolidation or reorganisation of the Issuer) (each such circumstance, in respect of Bearer SIS Notes, a **Bearer SIS Notes Exchange Event**), the relevant Dealer (in the case of any Bearer SIS Notes which are listed on SIX Swiss Exchange) or the Principal Swiss Paying Agent (in the case of any Bearer SIS Notes not listed as aforesaid) will provide for the printing of such definitive Notes, Receipts and Coupons at the expense of the Issuer and without cost to the relevant Noteholders. The Issuer irrevocably authorises the relevant Dealer (in the case of any Bearer SIS Notes that are listed on SIX Swiss Exchange) or the Principal Swiss Paying Agent (in the case of any Bearer SIS Notes that are not listed as aforesaid) to provide for such printing on its behalf. If Definitive Bearer SIS Notes are delivered, the relevant Permanent Global SIS Note will immediately be cancelled by the Principal Swiss Paying Agent or the relevant Dealer, as the case may be, and the Definitive Bearer SIS Notes shall be delivered to the relevant holders against cancellation of the relevant Bearer SIS Notes in such holders' securities accounts.

The Notes may be Fixed Rate Notes, Floating Rate Notes, Fixed/Floating Rate Notes or Zero Coupon Notes or a combination of any of the foregoing, all depending upon the Interest/Payment/Redemption Basis specified in the Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

(b) *Title*

Subject as set out below, title to Bearer Notes and Coupons will pass by delivery. Subject as set out below, the Issuer and any Paying Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Bearer Notes (other than SIS Notes) or the Registered Notes is represented by a global note held on behalf of, or in the case of Registered Notes, by a Common Depositary (as defined below) or in the case of New Global Notes and Registered Global Notes held under the NSS (as defined below), a Common Safekeeper (the **Common Safekeeper**), on behalf of, Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking, SA (**Clearstream**), each person (other than Euroclear

or Clearstream) who is for the time being shown in the records of Euroclear and/or Clearstream as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, any Paying Agent and the Registrar as the holder of such nominal amount of the Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant global note or, as applicable, the registered holder of the relevant Registered Global Note shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant global Note (and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly).

In the case of Bearer SIS Notes, each holder thereof shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global SIS Note representing such Bearer SIS Notes to the extent of his claim against the Issuer, provided that, for so long as the Permanent Global SIS Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Bearer SIS Notes may only be transferred by the entry of the transferred Bearer SIS Notes in a securities account of the transferee held with a participant of the Intermediary. Uncertificated SIS Notes may also only be transferred by the entry of the transferred Uncertificated SIS Notes in a securities account of the transferee held with a participant of the Intermediary. The records of the Intermediary will determine the number of SIS Notes held through each participant of the Intermediary. In respect of SIS Notes held in the form of Intermediated Securities (*Bucheffekten*), the holders of such SIS Notes will be the persons holding such SIS Notes in a securities account (*Effektenkonto*) that is in their name held with a participant of the Intermediary, or, in the case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding such SIS Notes for their own account in a securities account (*Effektenkonto*) that is in their name (and the expressions "Noteholder" and "holder of Notes" and, where applicable, "Couponholder" and "holder of Coupons" and related expressions shall be construed accordingly).

Bearer Global Notes (other than Permanent Global SIS Notes) which are not issued in new global note (**NGN**) form or Registered Global Notes which are not held under the new safekeeping structure (**NSS**) will be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**), and in the case of Registered Global Notes registered in the name of any nominee, for Euroclear and Clearstream. Bearer Global Notes which are stated in the Final Terms to be issued in NGN form or Registered Global Notes which are held under the NSS will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. For the purposes of payment of principal or interest on the nominal amount of Notes standing to the account of any person, the bearer of the relevant global Note or, as applicable, the registered holder of the relevant Registered Global Note, shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant global Note (and the expressions **Noteholder** and **holder of Notes** and, where applicable, "Couponholder" and "holder of Coupons" and related expressions shall be construed accordingly).

If the Bearer Global Note is a NGN, each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear and/or Clearstream as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of the Notes for all purposes.

Notes which are represented by a global Note held on behalf of Euroclear or Clearstream will be transferable only in accordance with the rules and procedures for the time being of Euroclear or Clearstream, as the case may be.

(c) *Redenomination of Notes*

- (i) The Issuer may (if so specified in the Final Terms), on any Interest Payment Date, without the consent of the Noteholders or Couponholders, by giving at least 30 calendar days' prior notice in accordance with Condition 13 and 14, as the case may be, and on or after the date on which (i) the Member State of the European Union in whose national currency the Notes are denominated has become a participating Member State in the third stage of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the **EC**), as amended from time to time (the **Treaty**)) or (ii) events have occurred which have substantially the same effects, redenominate all, but not some only, of the Notes of any Series denominated in such national currency into Euro and adjust the aggregate nominal amount of the issue and the Denomination(s) set out in the Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Terms and Conditions as the **Redenomination Date**.
- (ii) The redenomination of the Notes pursuant to the above paragraph shall be made by converting the aggregate nominal amount of the issue and the Denomination(s) 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 Article 123 (4) of the Treaty and rounding the resultant figure to the nearest 0.01 Euro (with 0.005 Euro 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 and Couponholders in accordance with Condition 13. Any balance remaining from the redenomination with a denomination higher than 0.01 Euro shall be paid by way of cash adjustment rounded to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards). Such cash adjustment will be payable in Euros on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- (iii) Upon redenomination of the Notes, any reference hereon to the relevant national currency shall be construed as a reference to Euro.
- (iv) The Issuer may, with prior approval of the Redenomination Agent and Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 16, without the consent of the Noteholders or Couponholders, make any changes or additions to these Conditions which it reasonably believes to be necessary or desirable to give effect to the provisions of this Condition or Condition 16 (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 the Noteholders or Couponholders. Any such changes or additions shall, in the absence of manifest error, be binding on the Noteholders, Coupons and Talons and shall be notified to Noteholders and Couponholders in accordance with Condition 13 as soon as practicable thereafter.
- (v) Neither the Issuer nor any Paying Agent shall be liable to any Noteholder or Couponholder 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. Transfers of Registered Notes**

(a) *Transfers of interests in Registered Global Notes*

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such

clearing systems acting on behalf of direct and indirect transferors and transferees of such beneficial interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be exchangeable for Definitive Registered Notes only in the Specified Denominations set out in the Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, as the case may be, and in accordance with the terms and conditions specified in the English Law Agency Agreement.

(b) *Transfers of Definitive Registered Notes*

Subject as provided in paragraph (e), upon the terms and subject to the conditions set forth in the English Law Agency Agreement, a Definitive Registered Note may be transferred in whole or in part in the Specified Denominations set out in the Final Terms. In order to effect any such transfer (i) the holder or holders must (A) surrender the Definitive Registered Note for registration of the transfer of the Definitive Registered Note (or the relevant part of the Definitive Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial regulations being set out in Schedule 6 to the English Law Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Definitive Registered Note of a like aggregate nominal amount to the Definitive Registered Note (or the relevant part of the Definitive Registered Note) transferred. In the case of the transfer of part only of a Definitive Registered Note, a new Definitive Registered Note in respect of the balance of the Definitive Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor by uninsured mail to such address as the transferor may request.

(c) *Registration of transfer upon partial redemption*

In the event of a partial redemption of Notes under Condition 6, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

(d) *Costs of registration*

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

Transfers of a Non-U.S. Registered Global Note or a beneficial interest therein, or any Registered Note represented thereby, may not at any time be made to a transferee in the United States or to, or for the account or benefit of, a U.S. Person and any offer, sale, resale, trade, pledge, redemption, transfer or delivery thereof made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised.

(e) *Exchanges and transfers of Registered Notes generally*

Holders of Definitive Registered Notes may exchange such Notes for interests in a Registered Global Note of the same type at any time.

### 3. Status of the Notes

The obligations of the Issuer under the Notes may either be senior (**Senior Notes**) or subordinated (**Subordinated Notes**), as specified in the Final Terms.

#### (a) Senior Notes

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

For the avoidance of doubt, all "unsubordinated notes" issued by the Issuer under the €50,000,000,000 Euro Medium Term Note – Paris Registered Programme prior to the date of entry into force of the law n°2016-1691 dated 9 December 2016 (the **Law**) on 11 December 2016 constitute Senior Preferred Notes.

#### A. Senior Preferred Notes

Senior Preferred Notes, including where applicable any related Coupons, will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior preferred obligations, as provided for in Article L. 613-30-3-I-3° of the French *Code Monétaire et Financier* (the **Code**).

Such Senior Preferred Notes including where applicable any related Coupons rank and will rank equally and rateably without any preference or priority among themselves and:

- (i) *pari passu* with all other direct, unconditional, unsecured and senior obligations of the Issuer outstanding as of the date of entry into force of the Law on 11 December 2016;
- (ii) *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the Code) of the Issuer issued after the date of entry into force of the Law on 11 December 2016;
- (iii) junior to all present or future claims of the Issuer benefiting from statutorily preferred exceptions; and
- (iv) senior to all present or future senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the Code) of the Issuer.

#### B. Senior Non-Preferred Notes

Senior Non-Preferred Notes including, where applicable any related Coupons, will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the Code).

Such Senior Non-Preferred Notes, including, where applicable any related Coupons rank and will rank equally and rateably without any preference or priority among themselves and:

- (i) *pari passu* with all other present or future direct, unconditional, unsecured and senior non-preferred obligations of the Issuer (as provided for in Article L. 613-30-3-I-4° of the Code) issued after the date of entry into force of the Law on 11 December 2016;
- (ii) junior to all present or future direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the Code); and
- (iii) senior to all present or future subordinated obligations of the Issuer.

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the Senior Non-Preferred Notes and, where applicable, any related Coupons shall be subordinated to the payment in full of all present or future senior preferred creditors and holders of, or creditors in respect of, obligations expressed by their terms to rank in priority to the Senior Non-Preferred Notes and of those preferred by

mandatory and/or overriding provisions of law (collectively, **Senior Preferred Creditors**) and, subject to such payment in full, the holders of Senior Non-Preferred Notes and, where applicable, any related Coupons shall be paid in priority to any present or future subordinated obligations of the Issuer. In the event of incomplete payment of Senior Preferred Creditors, the obligations of the Issuer in connection with the Senior Non-Preferred Notes and, where applicable, any related Coupons will be terminated. The holders of Senior Non-Preferred Notes and, where applicable, any related Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.

(b) *Subordinated Notes*

The Subordinated Notes, including, where applicable any related Coupons, constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank equally and ratably without any preference or priority among themselves and:

- (i) *pari passu* with all other present or future subordinated obligations of the Issuer, with the exception of subordinated obligations referred to in (ii) and (iii) below;
- (ii) senior to all present or future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"*, i.e. *engagements subordonnés de dernier rang*);
- (iii) junior to all present or future (x) subordinated obligations expressed by their terms to rank in priority to the Subordinated Notes and, where applicable, any related Coupons and (y) subordinated obligations preferred by mandatory and/or overriding provisions of law; and
- (iv) junior to all present or future (x) senior obligations and (y) senior obligations preferred by mandatory and/or overriding provisions of law.

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the Subordinated Noteholders and, where applicable, any related Coupons shall be subordinated to the payment in full of all present or future senior creditors and holders of, or creditors in respect of, subordinated obligations expressed by their terms to rank in priority to the Subordinated Notes and those preferred by mandatory and/or overriding provisions of law (collectively, **Senior Creditors**) and, subject to such payment in full, the Subordinated Noteholders and, where applicable, any related Coupons shall be paid in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by it and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"*, i.e. *engagements subordonnés de dernier rang*). In the event of incomplete payment of Senior Creditors, the obligations of the Issuer in connection with the Subordinated Notes and, where applicable, any related Coupons will be terminated. The Subordinated Noteholders and, where applicable, any related Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.

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

#### 4. Interest

Interest on Notes (other than Zero Coupon Notes) will be payable on one or more Interest Payment Date(s) as defined and as provided below.

(a) *Interest on Fixed Rate Notes*

The Final Terms contain provisions applicable to the determination of any fixed coupon amount (the **Fixed Coupon Amount**) and must be read in conjunction with this Condition 4 for full information on the manner in which interest is calculated on Fixed Rate Notes.

**Adjusted Fixed Rate Note** means a Fixed Rate Note in respect of which the Interest Amount and any related Interest Payment Date are subject to modification in accordance with the provisions of Condition 4(a)(ii).

**Fixed Rate Note** means a Note which bears a fixed rate of interest which may be either an Adjusted Fixed Rate Note or an Unadjusted Fixed Rate Note.

**Unadjusted Fixed Rate Note** means a Fixed Rate Note in respect of which the Interest Amount and any related Interest Payment Date remain, for the purposes of this Condition (and without prejudice to the provisions of Condition 5(h)), unchanged and are calculated in accordance with the provisions of Condition 4(a)(i).

(i) Unadjusted Fixed Rate Notes

Each Unadjusted Fixed Rate Note bears interest on its outstanding principal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest.

If the Fixed Rate Notes are specified in the Final Terms as Resettable Notes, the Rate of Interest will initially be a fixed rate and will then be resettable as provided below:

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

- (i) for each Interest Period, falling in the period from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, the Initial Rate of Interest;
- (ii) for each Interest Period, falling in the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if none, the Maturity Date, the First Reset Rate of Interest; and
- (iii) for each Interest Period, in any Subsequent Reset Period thereafter, the Subsequent Reset Rate of Interest in respect of the relevant Subsequent Reset Period.

Interest will be payable in arrear on the Interest Payment Date(s) up to (and including) the Maturity Date (as specified in the Final Terms).

If the Notes are in definitive form, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the Final Terms, amount to the Broken Amount so specified (the **Broken Amount**).

Except in the case of Notes which are Definitive Bearer Notes where an applicable Fixed Coupon Amount or Broken Amount is specified in the Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (1) in the case of Fixed Rate Notes which are represented by a global Note, the aggregate outstanding nominal amount of the Notes of the relevant Series; or
- (2) in the case of Fixed Rate Notes which are Definitive Bearer Notes or Definitive Registered Notes, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards.

Where the Specified Denomination of a Fixed Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the number by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(ii) Adjusted Fixed Rate Notes

Each Adjusted Fixed Rate Note bears interest from (and including) the Interest Commencement Date specified in the Final Terms.

If the Adjusted Fixed Rate Notes are specified in the Final Terms as Resettable Notes, the Rate of Interest will initially be a fixed rate and will then be resettable as provided below:

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

- (i) for each Interest Period, falling in the period from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, the Initial Rate of Interest;
- (ii) for each Interest Period, falling in the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if none, the Maturity Date, the First Reset Rate of Interest; and
- (iii) for each Interest Period, in any Subsequent Reset Period thereafter, the Subsequent Reset Rate of Interest in respect of the relevant Subsequent Reset Period.

Interest will be payable in respect of each Interest Period, and in arrear on the Interest Payment Date(s) specified in the Final Terms; provided that (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then:

- (1) if the Final Terms specify that the clause “Business Day Convention” is stated as being “**Following Business Day Convention**”, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or
- (2) if the Final Terms specify that the clause “Business Day Convention” is stated as being “**Modified Following Business Day Convention**”, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or
- (3) if the Final Terms specify that the clause “Business Day Convention” is stated as being “**Preceding Business Day Convention**”, such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day,

and the expression “Interest Payment Date” shall be construed accordingly.

The Calculation Agent will calculate the amount of interest (the **Adjusted Fixed Rate Interest Amount**) payable on the Adjusted Fixed Rate Notes for the relevant Interest Period, by applying the Rate of Interest to:

- (1) in the case of Adjusted Fixed Rate Notes which are represented by a global Note, the aggregate outstanding nominal amount of the Notes of the relevant Series; or
- (2) in the case of Adjusted Fixed Rate Notes which are Definitive Bearer Notes or Definitive Registered Notes, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of an Adjusted Fixed Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the Adjusted Fixed Rate Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the number by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

The Calculation Agent will cause the Adjusted Fixed Rate Interest Amount for each Interest Period, and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Adjusted Fixed Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after the calculation or determination thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period, or, if that is impossible due to the date fixed for such determination or calculation, as soon as practicable on or after such date). Each Adjusted Fixed Rate

Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Fixed Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13.

(iii) Mid-Swap Benchmark Trigger Event in relation to Resettable Notes

(A) Appointment of a Rate Determination Agent

If a Mid-Swap Benchmark Trigger Event occurs in relation to an Original Mid-Swap Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Mid-Swap Rate, then the Issuer shall use its reasonable endeavours to appoint a Rate Determination Agent, as soon as reasonably practicable, to determine a Successor Mid-Swap Rate or an Alternative Mid-Swap Rate (in accordance with paragraph (B)) and, in either case, a Mid-Swap Adjustment Spread if any (in accordance with paragraph (C)) and any Mid-Swap Benchmark Amendments (in accordance with paragraph (D)).

A Rate Determination Agent appointed pursuant to this Condition 4(a)(iii) shall act in good faith in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Rate Determination Agent shall have no liability whatsoever to the Issuer, the Paying Agents, the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 4(a)(iii).

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

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

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

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

then the Mid-Swap Rate applicable for the relevant Reset Period will be equal to the last Mid-Swap Rate available on the Relevant Screen Page as determined by the Calculation Agent.

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

If the Rate Determination Agent determines that:

(i) there is a Successor Mid-Swap Rate, then such Successor Mid-Swap Rate shall (subject to adjustment as provided in paragraph (C)) subsequently be used in place of the Original Mid-Swap Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(a)(iii)); or

(ii) there is no Successor Mid-Swap Rate but there is an Alternative Mid-Swap Rate, then such Alternative Mid-Swap Rate shall (subject to adjustment as provided in paragraph (C)) subsequently be used in place of the Original Mid-Swap Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(a)(iii)).

(C) Mid-Swap Adjustment Spread

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

(D) Mid-Swap Benchmark Amendments

If any Successor Mid-Swap Rate or Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread is determined in accordance with this Condition 4(a)(iii) and the Rate Determination Agent determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Mid-Swap Rate or Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread (if any) (such amendments, the “**Mid-Swap Benchmark Amendments**”) and (ii) the specific terms of the Mid-Swap Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with paragraph (E) vary these Conditions to the extent needed to give effect to such Mid-Swap Benchmark Amendments with effect from the date specified in such notice. For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Successor Mid-Swap Rate or Alternative Mid-Swap Rate and the Mid-Swap Adjustment Spread and the Mid-Swap Benchmark Amendments (if any) pursuant to this paragraph.

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

(E) Notices

Any Successor Mid-Swap Rate or Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread and Mid-Swap Benchmark Amendments (as the case may be), determined under this Condition 4(a)(iii) will be notified promptly by the Issuer, after receiving such information from the Rate Determination Agent, to the Fiscal Agent, the Calculation Agent, the Paying Agents, and, in accordance with Condition 13, the Noteholders and the Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Mid-Swap Benchmark Amendments, if any.

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

- (i) confirming (i) that a Mid-Swap Benchmark Trigger Event has occurred, (ii) the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate and, (iii) any Mid-Swap Adjustment Spread and/or (iv) any Mid-Swap Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(a)(iii); and
- (ii) certifying that the Mid-Swap Benchmark Amendments are necessary to ensure the proper operation of such Successor Mid-Swap Rate or Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread (if any).

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

(F) Survival of Original Mid-Swap Rate

Without prejudice to the obligations of the Issuer under paragraphs (A), (B), (C) and (D), the Original Mid-Swap Rate and the priority fallback provisions provided for in the definition of "Mid-Swap Rate" will continue to apply unless and until these priority fallback provisions fail to provide a means of determining the Rate of Interest.

(b) Interest on Floating Rate Notes

(i) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date specified in the Final Terms, and such interest will be payable in respect of each Interest Period and in arrear on either:

- (A) the Interest Payment Date(s) in each year specified in the Final Terms; or
- (B) if no Interest Payment Date(s) is/are specified in the Final Terms, each date (each such date, together with each Interest Payment Date specified in the Final Terms an **Interest Payment Date**) which falls the number of months or any other period specified as the Specified Period in the Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

If a Business Day Convention is specified in the Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B), the **Floating Rate Convention**, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls within the Specified Period after the preceding applicable Interest Payment Date occurred or
- (B) the **Following Business Day Convention**, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or
- (C) the **Modified Following Business Day Convention**, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or
- (D) the **Preceding Business Day Convention**, such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day.

Notwithstanding the foregoing, where the Final Terms specifies 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 such Business Day Convention.

In this Condition 4, **Business Day** means a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in each Additional Business Centre(s) specified in the Final Terms; and
- (B) either (x) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general

business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre(s) of the country of the relevant Specified Currency (if other than any Additional Business Centre and which if the Specified Currency is Australian dollars, shall be Sydney, if the Specified Currency is Canadian dollars, shall be Montreal and, if the Specified Currency is Renminbi, shall be Hong Kong) or (y) in relation to any sum payable in euro, a day on which the TARGET2 System is open (a **TARGET2 Business Day**). In these Terms and Conditions, **TARGET2 System** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of the Floating Rate Notes will be determined in the manner specified in the Final Terms, which may be:

(A) ISDA Determination

Where ISDA Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the 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 Fiscal Agent or any other person specified in the Final Terms, under an interest rate swap transaction if the Fiscal Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions (as defined below) and under which:

- (1) the Floating Rate Option is as specified in the Final Terms;
- (2) the Designated Maturity is a period specified in the Final Terms; and
- (3) the relevant Reset Date is the first day of that Interest Period.

For purposes of this subparagraph, **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity**, **Reset Date** and **Euro-zone** have the meanings given to those terms in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (the **ISDA Definitions**) and as amended and updated as at the Issue Date of the Notes of the relevant Series.

Where ISDA Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, unless a higher Minimum Rate of Interest is specified in the Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

In the Final Terms, when the paragraph "Floating Rate Option" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available of next shorter length before the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time for which rates are available of next longer length after the length of the relevant Interest Period.

(B) Screen Rate Determination

a) Screen Rate Determination for Floating Rate Notes

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

- (1) the offered quotation; or
- (2) 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 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 Final

Terms (which will be 11.00 a.m., London time, in the case of the London interbank offered rate (**LIBOR**), 11.00 a.m., Brussels time, in the case of the Euro-zone interbank offered rate (**EURIBOR**) or the Specified Time in the principal financial centre of the jurisdiction of the relevant Reference Rate on the Interest Determination Date in question plus or minus (as indicated in the Final Terms) the 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.

- (y) If the Relevant Screen Page is not available or if in the case of paragraph (1) above, no such offered quotation appears or, in the case of paragraph (2) above, fewer than three such offered quotations appear, in each case as at the Specified Time, the Calculation Agent shall request the principal office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the relevant inter-bank market (which will be the London inter-bank market if the Reference Rate is LIBOR or the Euro-zone inter-bank market if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer and the Calculation Agent suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the relevant inter-bank market (which will be the London inter-bank market if the Reference Rate is LIBOR or the Euro-zone inter-bank market if the Reference Rate is EURIBOR) (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin 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 provisions of paragraph (y) above fail to provide a means of determining the Rate of Interest, Condition 4(b)(iii) below shall apply.

b) Provisions specific to SONIA reference rate

When SONIA is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Note, 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>o</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>o</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>** for any day “i”, means the number of calendar days from and including such day “i” up to but excluding the following London Banking Day;

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

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

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

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

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

If, in respect of that London Banking Day in the relevant Observation Period, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) determines that the SONIA<sub>i</sub> is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA<sub>i</sub> shall be: (i) the Bank of England’s Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA<sub>i</sub> to the Bank Rate over the previous five days on which a SONIA<sub>i</sub> has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest

spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA<sub>i</sub> is to be determined or (ii) any rate that is to replace the SONIA<sub>i</sub>, the Calculation Agent (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<sub>i</sub> for the purpose of the Notes for so long as the SONIA<sub>i</sub> is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (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 provisions of this paragraph fail to provide a means of determining the Rate of Interest, Condition 4(b)(iii) below shall apply.

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.

c) Provisions specific to SOFR reference rate

When SOFR is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Note, the manner in which the Rate of Interest is to be determined could be either SOFR Arithmetic Mean or SOFR Compound as follows:

(x) if SOFR Arithmetic Mean is specified as applicable in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be calculated by multiplying the principal amount of the Notes by (i) an accrued interest factor, computed by adding the interest factor calculated for each day in an Interest Period (such interest factor being computed by dividing the SOFR as the reference rate applicable to that day by 360) (ii) plus or minus (as indicated in the Final Terms) the Margin (if any); or

(y) if SOFR 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-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);

where:

**USD-SOFR-COMPOUND** means the rate of return of a daily compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on each SOFR Rate Cut-Off Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

where:

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

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

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

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

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

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

**New York Federal Reserve** means the Federal Reserve Bank of New York;

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

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

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

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

- (a) a public statement by the New York Federal Reserve (or a successor administrator of OBFR) announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or
- (b) the publication of information which reasonably confirms that the New York Federal Reserve (or a successor administrator of OBFR) has ceased or will cease to provide

OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or

- (c) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

**SOFR** means, with respect to any SOFR Interest Reset Date:

- (a) the Secured Overnight Financing Rate in respect of the U.S. Government Securities Business Day immediately preceding such SOFR Interest Reset Date as provided by the New York Federal Reserve, as the administrator of such rate (or a successor administrator) on the New York Federal Reserve's Website on or about 5:00 p.m. (New York time) on such SOFR Interest Reset Date; or
- (b) if the Secured Overnight Financing Rate does not appear on such SOFR Interest Reset Date as specified in paragraph (a), unless both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's Website; or
- (c) if a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred,
  - (A) the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for the Secured Overnight Financing Rate by the FRB and/or the New York Federal Reserve or a committee officially endorsed or convened by the FRB and/or the New York Federal Reserve for the purpose of recommending a replacement for the Secured Overnight Financing Rate (which rate may be produced by a Federal Reserve Bank or other designated administrator); provided that,
  - (B) if no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Event, then the rate for each SOFR Interest Reset Date occurring on or after the SOFR Index Cessation Effective Date will be determined as if (i) references to SOFR were references to OBFR, (ii) references to U.S. Government Securities Business Day were references to New York City Banking Day, (iii) references to SOFR Index Cessation Event were references to OBFR Index Cessation Event, and (iv) references to SOFR Index Cessation Effective Date were references to OBFR Index Cessation Effective Date; and provided further that,
  - (C) if no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Event and an OBFR Index Cessation Event has occurred, then the rate for each SOFR Interest Reset Date occurring on or after the SOFR Index Cessation Effective Date will be determined as if (i) references to SOFR were references to FOMC Target Rate, (ii) references to U.S. Government Securities Business Day were references to New York City Banking Day and (iii) references to the New York Federal Reserve's Website were references to the FRB's Website;
  - (D) if the above provisions fail to provide a means of determining the Rate of Interest, Condition 4(b)(iii) below shall apply.

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

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

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

- (a) a public statement by the New York Federal Reserve (or a successor administrator of SOFR) announcing that it has ceased or will cease to provide SOFR permanently or

indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or

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

**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 Interest Reset Date coinciding with the SOFR Rate Cut-Off Date for such Interest Period;

**U.S. Government Securities Business Day** 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.

- (iii) Benchmark Trigger Event in relation to Floating Rate Notes

- (A) Appointment of a Rate Determination Agent

If a Benchmark Trigger Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint a Rate Determination Agent, as soon as reasonably practicable, to determine a Successor Rate or an Alternative Rate (in accordance with paragraph (B)) and, in either case, an Adjustment Spread if any (in accordance with paragraph (C)) and any Benchmark Amendments (in accordance with paragraph (D)).

A Rate Determination Agent appointed pursuant to this Condition 4(b)(iii) shall act in good faith in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Rate Determination Agent shall have no liability whatsoever to the Issuer, the Paying Agents, the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 4(b)(iii).

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

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

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

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

then the Reference Rate applicable to the next succeeding Interest Period shall be equal to the Original Reference Rate last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Reference Rate shall be the last available Original Reference Rate.

(B) Successor Rate or Alternative Rate

If the Rate Determination Agent determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in paragraph (C)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(b)(iii)); or
- (ii) there is no Successor Rate but there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in paragraph (C)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(b)(iii)).

(C) Adjustment Spread

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

(D) Benchmark Amendments

If any Successor Rate or Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(b)(iii) and the Rate Determination Agent determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate or Adjustment Spread (if any) (such amendments, the “**Benchmark Amendments**”) and (ii) the specific terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with paragraph (E) vary these Conditions to the extent needed to give effect to such Benchmark Amendments with effect from the date specified in such notice. For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) pursuant to this paragraph.

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

(E) Notices

Any Successor Rate or Alternative Rate or Adjustment Spread and Benchmark Amendments (as the case may be), determined under this Condition 4(b)(iii) will be notified promptly by the Issuer, after receiving such information from the Rate Determination Agent, to the Fiscal Agent, the Calculation Agent, the Paying Agents, and, in accordance with Condition 13, the Noteholders and the Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

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

- (i) confirming (i) that a Benchmark Trigger Event has occurred, (ii) the Successor Rate or the Alternative Rate (as the case may be) and, (iii) any Adjustment Spread and/or (iv) any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(b)(iii); and

- (ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate or Alternative Rate or Adjustment Spread (if any).

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

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under paragraphs (A), (B), (C) and (D), the Original Reference Rate and the priority fallback provisions provided for in Condition 4(b)(ii) will continue to apply unless and until these priority fallback provisions fail to provide a means of determining the Rate of Interest.

(iv) Additional provisions in relation to Floating Rate Notes

In these Terms and Conditions:

Where Screen Rate Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, unless a higher Minimum Rate of Interest is specified in the Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the Final Terms as being other than LIBOR, EURIBOR, SONIA or SOFR, as the case may be, the Rate of Interest in respect of such Notes will be determined as provided in the Final Terms.

In the Final Terms, when the paragraph "Reference Rate" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the maturity were the period of time for which rates are available of next shorter length before the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time for which rates are available of next longer length after the length of the relevant Interest Period.

(v) Minimum and/or Maximum Rate of Interest and/or Rate Multiplier

Subject to the provisions of Condition 4(b)(ii)(A), if the Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the provisions of paragraph (ii) is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the provisions of paragraph (ii) is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

If the Final Terms specifies a Rate Multiplier for any Interest Period, then the Rate of Interest in respect of any such Interest Period shall be multiplied by the relevant Rate Multiplier, subject always to the Minimum and/or Maximum Rate of Interest as described above.

If  $n/N$  or  $n_b/N_b$  is specified as the Rate Multiplier in the Final Terms, the following definitions shall apply:

**n** means the number of calendar days in the relevant Interest Period in respect of which the Benchmark was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

**N** means the total number of calendar days within the relevant Interest Period.

**n<sub>b</sub>** means the number of Business Days in the relevant Interest Period in respect of which the Benchmark was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

**N<sub>b</sub>** means the total number of Business Days within the relevant Interest Period.

**Lower Limit** means, in respect of the relevant Interest Period, the limit specified in the Final Terms.

**Benchmark** means, in respect of any calendar day (in respect of the definition of **n**) or, as applicable, Business Day (in respect of the definition of **n<sub>b</sub>**) of the relevant Interest Period:

- if **USD-LIBOR** is specified as the applicable Benchmark in the Final Terms, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which the Floating Rate Option is "USD-LIBOR-BBA" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen LIBOR01 Page, USD-LIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "USD-LIBOR-Reference Banks" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date).
- if **GBP-LIBOR** is specified as the applicable Benchmark in the Final Terms, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which the Floating Rate Option is "GBP-LIBOR-BBA" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen LIBOR01 Page, GBP-LIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "GBP-LIBOR-Reference Banks" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date).
- if **EURIBOR** is specified as the applicable Benchmark in the Final Terms, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which the Floating Rate Option is "EUR-EURIBOR-Reuters" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen EURIBOR01 Page, EURIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "EUR-EURIBOR-Reference Banks" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date).
- if **EUR-CMS** is specified as the applicable Benchmark in the Final Terms, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which the Floating Rate Option is "EUR-ISDA-EURIBOR Swap Rate-11:00" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date), and appearing on Reuters Screen ISDAFIX2 Page as at 11.00 a.m. (Frankfurt time) under the heading "EURIBOR BASIS – FRF" and above the caption "11:00 AM FRANKFURT". If on any Benchmark Day, such rate does not appear on Reuters Screen ISDAFIX2 Page, EUR-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "EUR-Annual Swap Rate-Reference Banks" (as defined in the ISDA Definitions) for a

period of the Designated Maturity specified in the Final Terms (without reference to any Reset Date).

- if **USD-CMS** is specified as the applicable Benchmark in the Final Terms, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which the Floating Rate Option is "USD-ISDA-Swap Rate" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date), and appearing on Reuters Screen ISDAFIX1 Page as at 11.00 a.m. (New York time). If on any Benchmark day, such rate does not appear on Reuters Screen ISDAFIX1 Page, USD-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "USD-CMS-Reference Banks" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date).

For the purposes hereof, (i) the value of the Benchmark on any calendar day of the relevant Interest Period which is not a Benchmark Day shall be deemed to be the value ascribed to the Benchmark on the first preceding Benchmark Day and (ii) the value of the Benchmark on each of the last four TARGET2 Business Days of any Interest Period shall be deemed to be the value ascribed to the Benchmark on the fifth TARGET2 Business Day (or the Benchmark Day immediately preceding such fifth TARGET2 Business Day if such fifth TARGET2 Business Day is not a Benchmark Day) preceding the Interest Payment Date relating to such Interest Period.

**Benchmark Day** means, if the relevant Benchmark is:

- USD-LIBOR or GBP-LIBOR, any days (other than a Saturday or Sunday) on which banks are open for business (including dealings in foreign exchange and deposit in USD) in London;
- EURIBOR or EUR-CMS, any days (other than a Saturday or Sunday) on which the TARGET2 System is operating; and
- USD-CMS, any days (other than a Saturday or Sunday) on which banks are open for business in New York City.

**Upper Limit** means, in respect of the relevant Interest Period, the limit specified in the Final Terms.

- (vi) Determination of Rate of Interest and calculation of Interest Amount in respect of Floating Rate Notes

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined in respect of a Floating Rate Note, determine the Rate of Interest for the relevant Interest Period. The Calculation Agent will notify the Fiscal Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same (but in no event later than the first Business Day after such calculation).

The Fiscal Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes in respect of each Note for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a global Note, the aggregate outstanding nominal amount of the Notes of the relevant Series; or
- (B) in the case of Floating Rate Notes which are Definitive Bearer Notes or Definitive Registered Notes, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for

the Calculation Amount and the number by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(vii) Notification of Rate of Interest and Interest Amount

The Fiscal Agent will cause the Rate of Interest and the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after the calculation or determination thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such determination or calculation, as soon as practicable on or after such date). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13.

(viii) Provisions specific to SHIBOR rate

**SHIBOR** means the Shanghai Interbank Offered Rate as published on <http://www.shibor.org>, by China Foreign Exchange Trade System & National Interbank Funding Centre under the authorisation of the People's Bank of China, at around 11.30 a.m., Beijing time on each business day, including 8 critical terms, i.e. O/N, 1W, 2W, 1M, 3M, 6M, 9M, 1Y, each representing the rate for the corresponding period.

If Reference Rate is specified in the Final Terms as SHIBOR, "SHIBOR" will be the rate determined by the Issuer acting by and through its Hong Kong Branch (or, if one is specified in the Final Terms, the Calculation Agent instead of the Issuer acting by and through its Hong Kong Branch) on the following basis:

- (i) if, at or around 11:30 a.m. (Beijing time) on the Interest Determination Date, a relevant SHIBOR is published on <http://www.shibor.org>, then the relevant SHIBOR will be that rate; and for the purposes of these Conditions, the relevant SHIBOR means SHIBOR in a critical term corresponding to the relevant Interest Period.
- (ii) if for any reason the relevant SHIBOR is not published in respect of a certain Interest Determination Date, the relevant SHIBOR in respect of the business day immediately preceding that Interest Determination Date shall be applied in place thereof.

(c) *Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes may bear interest at a rate that will automatically change from a fixed rate to a floating rate, from a floating rate to a fixed rate, from a fixed rate to another fixed rate or from a floating rate to another floating rate on the date set out in the Final Terms.

(d) *Zero Coupon Notes*

This Condition 4(d) applies if the Final Terms specify that the clause "*Zero Coupon Note Provisions*" is "Applicable".

The Final Terms will specify the accrual yield (the **Accrual Yield**), the reference price (the **Reference Price**) and the Day Count Fraction in relation to Early Redemption Amounts and late payment (pursuant to the provisions of Conditions 6(k) and 6(n)).

Where a Zero Coupon Note becomes due and repayable and is not paid when due, the amount due and repayable (the **Amortised Face Amount**) shall be an amount equal to:

- (A) the Reference Price; and

- (B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and notified in accordance with Condition 13 and 14, *mutatis mutandis*.

(e) *Accrual of Interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if applicable) from the due date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to be calculated and to accrue (both before and after judgement) at the relevant Rate of Interest until whichever is the earlier of:

- (i) the date on which all amounts due in respect of such Note have been paid; and
- (ii) five calendar days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

(f) *Certain definitions relating to the calculation of interest*

In respect of the calculation of an amount of interest for any Interest Period, **Day Count Fraction** means the following (provided that, unless otherwise specified in the Final Terms, the Day Count Fraction applicable to Floating Rate Notes denominated in euro shall be Actual/360):

- (i) if **Actual/Actual (ICMA)** is specified in the Final Terms:
- (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the Final Terms) that would occur in one calendar year; or
- (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
- I. the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- II. the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (ii) if **Actual/Actual (ISDA)** or **Actual/Actual** is specified in the Final Terms, the actual number of days in the Interest Period, divided by 365 (or, if any portion of that Interest Period, falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period, falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period, falling in a non-leap year divided by 365);
- (iii) if **Actual/365 (Fixed)** is specified in the Final Terms, the actual number of days in the Interest Period, divided by 365;
- (iv) if **Actual/365 (Sterling)** is specified in the Final Terms, the actual number of days in the Interest Period, divided by 365 or, in the case of an Interest Payment Date, falling in a leap year, 366;

- (v) if **Actual/360** is specified in the Final Terms, the actual number of days in the Interest Period, divided by 360;
- (vi) if **30/360, 360/360** or **Bond Basis** is specified in the 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:

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

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

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

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

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

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

- (vii) if **30E/360** or **Eurobond Basis** is specified in the 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:

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

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

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

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

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

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case **D<sub>2</sub>** will be 30;

- (viii) if **30E/360 (ISDA)** is specified in the 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:

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

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

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

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

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

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30;

Furthermore, for the purposes of this Condition 4:

**Adjustment Spread** means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Rate Determination Agent determines and which is required to be applied to the Successor Rate or the Alternative Rate, as the case may be, to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit, as the case may be, to Noteholders and Couponholders 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:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (ii) the Rate Determination Agent determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be; or (if the Issuer determines that no such industry standard is recognised or acknowledged);
- (iii) the Rate Determination Agent determines to be appropriate;

**Administrator/Benchmark Event** means, based on publicly available information that reasonably confirms that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Original Reference Rate or the Original Mid-Swap Rate, as the case may be, or the administrator or sponsor of the Original Reference Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either or both of the parties or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the Original Reference Rate or the Original Mid-Swap Rate, as the case may be, to perform its or their respective obligations under the Notes;

**Alternative Mid-Swap Rate** means an alternative benchmark or screen rate which the Rate Determination Agent determines in accordance with Condition 4(a)(iii)(B) and which is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

**Alternative Rate** means an alternative benchmark or screen rate which the Rate Determination Agent determines in accordance with Condition 4(b)(iii)(B) and which is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

**Benchmark Amendments** has the meaning given to it in Condition 4(b)(iii)(D);

**Benchmark Trigger Event** means an Index Cessation Event or an Administrator/Benchmark Event;

**Determination Period** means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

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

**First Reset Date** means the date specified as such in the Final Terms;

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

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

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

- (i) a public statement or publication of information by or on behalf of the administrator of the Original Reference Rate or the Original Mid-Swap Rate, announcing that it has ceased or will cease to provide the Original Reference Rate or the Original Mid-Swap Rate, as the case may be, permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate or the Original Mid-Swap Rate, as the case may be; or
- (ii) a public statement or publication of information by the supervisor of the administrator of the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), the central bank for the currency of the Original Reference Rate or the Original Mid-Swap Rate, an insolvency official with jurisdiction over the administrator for the Original Reference Rate or the Original Mid-Swap Rate, a resolution authority with jurisdiction over the administrator for the Original Reference Rate or the Original Mid-Swap Rate, or a court or an entity with similar insolvency or resolution authority over the administrator for the Original Reference Rate or the Original Mid-Swap Rate, which states that the administrator of the Original Reference Rate or the Original Mid-Swap Rate, has ceased or will cease to provide the Original Reference Rate or the Original Mid-Swap 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 Original Reference Rate or the Original Mid-Swap Rate; or
- (iii) any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the definition of the Original Reference Rate or the Original Mid-Swap Rate, as the case may be) in relation to which a priority fallback is specified.

**Independent Adviser** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4;

**Initial Rate of Interest** has the meaning specified as such in the 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 Interest Payment Date, if any;

**Interest Payment Date** means the date(s) specified as an Interest Payment Date in the Final Terms;

**Issue Date** means the date specified as such in the Final Terms. On the Issue Date, the relevant clearing systems debit and credit accounts in accordance with instructions received by them;

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

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

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

- (i) in the case of a Successor Mid-Swap Rate, is formally recommended in relation to the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Mid-Swap Rate);
- (ii) the Rate Determination Agent determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Mid-Swap Rate, where such rate has been replaced by the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be; or (if the Issuer determines that no such industry standard is recognised or acknowledged);
- (iii) the Rate Determination Agent determines to be appropriate;

**Mid-Swap Benchmark Amendments** has the meaning given to it in Condition 4(a)(iii)(D);

**Mid-Swap Benchmark Trigger Event** means an Index Cessation Event or an Administrator/Benchmark Event;

**Mid-Swap Floating Leg Benchmark Rate** means in connection with a specified currency, the Reference Rate specified in the Final Terms which, unless otherwise specified therein, shall be EURIBOR if the Specified Currency is euro;

**Mid-Swap Rate** means, in relation to a Reset Period, either:

- (x)
  - (a) if Single Mid-Swap Rate is specified in the Final Terms, the rate for swaps in the Specified Currency:
    - (i) with a term specified in the Final Terms; and
    - (ii) commencing on the relevant Reset Date,which appears on the Relevant Screen Page; or
  - (b) if Mean Mid-Swap Rate is specified in the Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per

cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

- (i) with a term specified in the Final Terms; and
- (ii) commencing on the relevant Reset Date,

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

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

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

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

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

- (z) If the provisions of paragraph (y) above fail to provide a means of determining the Rate of Interest, Condition 4(a)(iii) above shall apply.

**Original Mid-Swap Rate** means the originally-specified mid-swap rate used to determine the Rate of Interest (or any component part thereof) on the Notes as specified in the Final Terms;

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

**Rate Determination Agent** means an agent appointed by the Issuer which may be (i) an Independent Adviser, (ii) a leading bank or a broker-dealer in the principal financial centre of the Specified Currency (which may include one of the Dealers involved in the issue of the Notes) as appointed by the Issuer, (iii) the Issuer, (iv) an affiliate of the Issuer or (v) the Calculation Agent, accepting such role;

**Reference Banks** means, the office in the principal centre of the jurisdiction of the relevant Reference Rate of four major banks in the relevant inter-bank market (which will be the principal London office of four major banks in the London inter-bank market in the case of a determination of LIBOR, SONIA or SOFR, and, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market in the case of a determination of EURIBOR) in each case selected by the Fiscal Agent or the Calculation Agent, in the case of SONIA or SOFR or as specified in the Final Terms;

**Reference Rate** means the reference rate specified in the Final Terms or any Successor Rate or Alternative Rate;

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

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

**Relevant Screen Page** means the page on the source in each case specified in the Final Terms or such successor page or source determined by the Calculation Agent;

**Relevant Time** means the time specified as such in the Final Terms;

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

**Reset Determination Date** means, in respect of a Reset Period, the date specified as such in the Final Terms;

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

**Reset Reference Banks** means the principal office in the principal financial centre of the Specified Currency of five leading dealers in the swap, money, securities or other market most closely;

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

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

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

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

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

**Sub-unit** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.;

**Successor Mid-SwapRate** means a successor to or replacement of the Original Mid-Swap Rate which is formally recommended by any Relevant Nominating Body;

**Successor Rate** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

- (g) *Rounding generally*

In connection with the calculation of any amount payable in respect of the Notes (including, without limitation, interest) and unless otherwise provided in these Terms and Conditions, such amounts will, if necessary, be rounded to the nearest sub-unit (as defined above) of the relevant Specified Currency, half of any such sub-unit being rounded upwards.

(h) *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 4, by the Fiscal Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Fiscal Agent, the Calculation Agent (if applicable) the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Fiscal Agent or, if applicable, the Calculation Agent, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

**5. Payments**

(a) *Method of payment*

Subject as provided below and, in the case of Registered Notes, subject also as provided in the Final Terms, payments made in:

- (i) a Specified Currency other than euro or Renminbi will be made by credit or transfer to an account denominated in the relevant Specified Currency or an account on which the Specified Currency may be credited or transferred maintained by the payee with, or, at the option of the payee, except in the case of Registered Notes, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre(s) of the country of such Specified Currency (which if the Specified Currency is Australian dollars, shall be Sydney and, if the Specified Currency is Canadian dollars, shall be Montreal);
- (ii) euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, except in the case of Registered Notes, by a euro-cheque; and
- (iii) Renminbi will be made solely by credit to a Renminbi bank account maintained at a bank in Hong Kong in accordance with applicable laws, rules, regulations and guidelines issued from time to time.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

(b) *Presentation and surrender of Definitive Bearer Notes and Coupons*

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 5(a) only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of such Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part 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 under paragraph (a) made, at the option of the bearer of such Note or Coupon, by cheque shall be mailed or delivered to an address outside the United States furnished by such bearer. Subject to any applicable laws and regulations, such payments made by transfer will be made in immediately available funds to an account maintained by the payee with a bank located outside the United States. Subject as provided below, no payment in respect of any Definitive Bearer Note or Coupon will be made upon presentation of such Definitive Bearer Note or Coupon at any office or agency of the Issuer or any Paying Agent in the United States, nor will any such payment be made by transfer to an account, or by mail to an address, in the United States.

Fixed Rate Notes which are Definitive Bearer Notes 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 ten years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note which is a Definitive Bearer Note 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 which is a Definitive Bearer Note 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. Where any Floating Rate Note is presented for redemption without all unmatured Coupons appertaining thereto, payment of all amounts due in relation to such Note shall be made only against the provision of such indemnity as the Issuer may decide.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date, or if there is no such preceding date, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

(c) *Payments in respect of Bearer Global Notes*

Payments of principal and interest (if any) in respect of Notes represented by any Bearer Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes and otherwise in the manner specified in the relevant Bearer Global Note against presentation or surrender, as the case may be, of such Bearer Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of such Bearer Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Bearer Global Note by the relevant Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made.

(d) *Payments in respect of Registered Notes*

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the principal amount of the Notes held by a holder is less than U.S.\$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, **Designated Account** means the account maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which if the Specified Currency is Australian dollars, shall be Sydney, if the Specified Currency is Canadian dollars shall be Montreal and, if the Specified Currency is Renminbi shall be Hong-Kong) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the

relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register at the close of business on, in the case of Registered Notes in definitive form only, the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**) at such holder's address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note. Notwithstanding the above, in respect of Registered Global Notes, the Record Date will be the Clearing System Business Day immediately prior to the date for payment, where **Clearing System Business Day** means Monday to Friday inclusive except 25 December and 1 January.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(e) *Payments in respect of SIS Notes, and any other English Law Notes listed on SIX Swiss Exchange*

Notwithstanding any other provision in this Condition 5, in the case of SIS Notes, or other English Law Notes listed on SIX Swiss Exchange, the relevant Swiss Paying Agency Agreement shall supplement and modify the English Law Agency Agreement for the purposes of the relevant Notes, including providing for the appointment of a Principal Swiss Paying Agent (which, in the case of Notes listed on SIX Swiss Exchange, shall at all times be a bank or securities dealer that is subject to supervision by the Swiss Financial Market Supervisory Authority FINMA (**FINMA**)) that will perform certain duties including, inter alia, those which relate to Swiss capital market customs and payment instructions.

The Issuer shall make all payments of principal and interest due under the SIS Notes to the Principal Swiss Paying Agent in accordance with the Swiss Paying Agency Agreement and the Terms and Conditions of the Notes. Payments of principal and interest in respect of any SIS Notes denominated in Swiss Francs shall be made in freely disposable Swiss Francs, and in the case of SIS Notes denominated in a currency other than Swiss Francs in such other currency, which shall also be freely disposable, without collection costs and whatever the circumstances may be, irrespective of the nationality, domicile or residence of the holder of any SIS Notes and without requiring any certification, affidavit or the fulfilment of any other formality. The receipt by the Principal Swiss Paying Agent of the due and punctual payment of such funds in Switzerland shall discharge the Issuer's obligations under (i) the Permanent Global SIS Note or (ii) the Definitive Bearer SIS Notes, Receipts and Coupons, if printed, or (iii) the Uncertificated SIS Notes, as the case may be, with respect to the payment of, as the case may be, principal, interest, costs and additional amounts on the Notes and the paying agency fees, in each case to the extent of the funds received.

(f) *General provisions applicable to payments*

The holder of a global Note shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the payment obligations of the Issuer will be discharged by

payment to, or to the order of, the holder of such global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream as the beneficial holder of a particular nominal amount of Notes represented by a global Note must look solely to Euroclear or Clearstream, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such global Note. No person other than the holder of such global Note shall have any claim against the Issuer in respect of any payments due on that global Note.

Notwithstanding the foregoing, U.S. dollar payments of principal and/or interest in respect of Bearer Notes (if any) will be made at the specified office of a Paying Agent in 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)) if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes and any related Coupons in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or any other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(g) *Payments Subject to Fiscal Laws*

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer or its Agents) and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 7.

No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(h) *Payment Business Day*

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day, the holder thereof shall instead be entitled to payment on (i) the next following Payment Business Day or (ii) if "Modified Following" is specified in the Final Terms, the next following Payment 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 Payment Business Day, in the relevant place. In the event that any adjustment is made to the date for payment in accordance with this Condition 5(h), the relevant amount due in respect of any Note or Coupon shall not be affected by any such adjustment. For these purposes and except as specified in Condition 5(d), **Payment Business Day** means any day which is:

- (i) subject to the provisions of the English Law Agency Agreement, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (A) the relevant place of presentation; and
  - (B) each Additional Financial Centre specified in the Final Terms;
- (ii) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation and any Additional Financial Centre and which if the Specified Currency is Australian dollars, shall be Sydney, if the Specified Currency is Canadian dollars shall be Montreal and, if the Specified Currency is Renminbi, shall be Hong Kong) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open; and

(i) *Interpretation of Principal and Interest*

Any reference in these Terms and Conditions to "**principal**" in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 7;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(j)); and
- (vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to "**interest**" in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7.

(j) *Currency unavailability*

This paragraph shall apply when payment is due to be made in respect of any Note or Coupon in the Specified Currency and the Specified Currency is not available to the Issuer due to the imposition of exchange controls, the Specified Currency's replacement or disuse or any other circumstances beyond the control of the Issuer (**Currency Unavailability**). In the event of Currency Unavailability, the Issuer will be entitled to satisfy its obligations to the holder of such Note or Coupon by making payment in euro or U.S. dollars on the basis of the spot exchange rate at which the Specified Currency is offered in exchange for euro or U.S. dollars (as applicable) in an appropriate inter-bank market at noon, Paris time, four Business Days prior to the date on which payment is due or, if such spot exchange rate is not available on that date, as of the most recent prior practicable date. Any payment made in euro or U.S. dollars (as applicable) in accordance with this paragraph will not constitute an Event of Default.

(k) *Provisions specific to CNY currency event*

If "CNY Currency Event" is specified in the Final Terms and a CNY Currency Event, as determined by the Calculation Agent in its sole and absolute discretion, exists on a date for payment of any amount in respect of any Note or Coupon, the Issuer may determine one or more of the following, and require the Calculation Agent to take such action or make such determination accordingly, in its sole and absolute discretion:

- (i) the relevant payment of the Issuer be postponed to 10 Business Days after the date on which the CNY Currency Event ceases to exist or, if that would not be possible (as determined by the Issuer acting in good faith) as soon as reasonably practicable thereafter;
- (ii) that the Issuer's obligation to make a payment in CNY under the terms of the Notes be replaced by an obligation to pay such amount in the Relevant Currency (converted at the Alternate Settlement Rate determined by the Calculation Agent as of a time selected in good faith by the Calculation Agent); and
- (iii) by giving notice to the Noteholders and the Couponholders in accordance with the Conditions, the Issuer, in its sole and absolute discretion, may redeem the Notes in whole but not in part, each Note being redeemed at its Early Redemption Amount.

Upon the occurrence of a CNY Currency Event, the Issuer shall give notice, as soon as practicable, to the Noteholders and the Couponholders in accordance with the Conditions stating the occurrence of the CNY Currency Event, giving brief details thereof and the action proposed to be taken in relation thereto.

For the purpose of this Condition 5(k):

**Alternate Settlement Rate** means the spot rate between CNY and the Relevant Currency determined by the Calculation Agent, taking into consideration all available information which the Calculation Agent deems relevant (including, but not limited to, the pricing information obtained from the CNY non-deliverable market outside the PRC and/or the CNY exchange market inside the PRC).

**CNY Currency Events** means any one of CNY Illiquidity, CNY Non-Transferability and CNY Inconvertibility.

**CNY Illiquidity** means the general CNY exchange market in Hong Kong becomes illiquid as a result of which the Issuer and/or any of its affiliates cannot obtain sufficient CNY in order to make a payment or perform any other of its obligations under the Notes, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

**CNY Inconvertibility** means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to convert any amount into or from CNY as may be required to be paid by the Issuer under the Notes on any payment date or such other amount as may be determined by the Calculation Agent in its sole and absolute discretion at the general CNY exchange market in Hong Kong, other than where such impossibility, impracticability or illegality is due solely to the failure of the Issuer and/or the relevant affiliate to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant Series of Notes and it is impossible for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer or the relevant affiliate, to comply with such law, rule or regulation).

**CNY Non-Transferability** means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to deliver CNY between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility, impracticability or illegality is due solely to the failure of the Issuer and/or the relevant affiliate to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer and/or the relevant affiliate, to comply with such law, rule or regulation).

**Governmental Authority** means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

**Relevant Currency** means US Dollar, Hong Kong Dollar or such other currency as may be specified in the Final Terms.

## 6. Redemption, Substitution and Variation, Purchase and Cancellation

### (a) *Redemption at maturity*

Unless previously redeemed or purchased and cancelled as provided below, each Note will be redeemed by the Issuer on the Maturity Date at its final redemption amount as specified in the Final Terms in the relevant Specified Currency (which, in the case of Subordinated Notes the proceeds of which constitute Tier 2 Capital, shall be at least five (5) years after the Issue Date of the relevant Tranche) (the **Final Redemption Amount**). The Notes cannot be undated Notes.

The Final Redemption Amount shall be determined in accordance with one of the following paragraphs:

- Final Redemption Amount: at par
- Final Redemption Amount: a fixed amount per Specified Denomination or Calculation Amount.

- (b) *Redemption upon the occurrence of a Tax Event*
  - (i) Redemption upon the occurrence of a Withholding Tax Event or a Special Tax Event
- (x) Upon the occurrence of a Withholding Tax Event (as defined below), the Issuer may, at any time, at its option (subject to the provisions of paragraph (i)(iii) with respect to Subordinated Notes the proceeds of which constitute Tier 2 Capital, or paragraph (i)(ii) with respect to Senior Non-Preferred Notes or paragraph (i)(i) with respect to Senior Preferred Notes, as the case may be) and having given not less than thirty (30) nor more than forty-five (45) calendar days' prior irrevocable notice to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13, redeem the outstanding Notes in whole but not in part at their Early Redemption Amount, as provided in Condition 6(k), together, if appropriate, with accrued interest to (but excluding) the date of redemption, provided that such notice shall be given no earlier than ninety (90) calendar days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

For the purposes of these Terms and Conditions:

A **Withholding Tax Event** means that the Issuer has or will become obliged to pay additional amounts as provided in Condition 7 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of any such Notes (and such obligation cannot be avoided by the Issuer taking reasonable measures available to it).

- (y) Upon the occurrence of a Special Tax Event (as defined below) the Issuer may, at any time, at its option (subject to the provisions of paragraph (i)(iii) with respect to Subordinated Notes the proceeds of which constitute Tier 2 Capital, or paragraph (i)(ii) with respect to Senior Non-Preferred Notes or paragraph (i)(i) with respect to Senior Preferred Notes, as the case may be) and having given not less than seven (7) nor more than forty-five (45) calendar days' prior irrevocable notice to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13, redeem the outstanding Notes in whole but not in part at their Early Redemption Amount, as provided in Condition 6(k), together, if appropriate, with accrued interest to (but excluding) the date of redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date upon which the Issuer could make such payment without withholding for such taxes.

For the purposes of these Terms and Conditions:

A **Special Tax Event** means that the Issuer would, on the occasion of the next payment of (i) in the case of Senior Preferred Notes, principal or interest or (ii) in the case of Senior Non-Preferred Notes or Subordinated Notes, interest only, in respect of the Notes and/or the Coupons, be prevented by the law of a Tax Jurisdiction from causing payment to be made to the Noteholders or the Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts as provided in Condition 7.

- (ii) Redemption upon the occurrence of a Tax Deductibility Event with respect to Subordinated Notes

Upon the occurrence of a Tax Deductibility Event (as defined below) with respect to Subordinated Notes the proceeds of which constitute Tier 2 Capital, the Issuer may, at any time, at its option (subject to the provisions of paragraph (i)(iii)) and having given not less than thirty (30) nor more than forty-five (45) calendar days' prior irrevocable notice to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13, redeem the outstanding Subordinated Notes in whole but not in part at their Early Redemption Amount, as provided in Condition 6(k), together, if appropriate, with accrued interest to (but excluding) the date for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make

such payment with interest payable being tax deductible for French corporate income tax (*impôts sur les bénéfices des sociétés*).

For the purposes of these Terms and Conditions:

A **Tax Deductibility Event** means that if by reason of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction or any change in the application or official interpretation of such laws or regulations, or any other change in the tax treatment of the Subordinated Notes, which change or amendment becomes effective on or after the Issue Date of the Subordinated Notes, any interest payment under the Subordinated Notes was but is no longer (whether in whole or in part) tax-deductible by the Issuer for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes or the amount which was deductible by the Issuer on any interest payment under the Notes for French corporate income tax purposes, is reduced.

For the purposes of these Terms and Conditions, a Tax Deductibility Event, a Withholding Tax Event and a Special Tax Event are each referred to as a **Tax Event**.

(c) *Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes*

Upon the occurrence of a Capital Event (as defined below) with respect to Subordinated Notes the proceeds of which constitute Tier 2 Capital, the Issuer may, at any time, at its option (subject to the provisions of paragraph (i)(iii)) and having given not less than thirty (30) nor more than forty-five (45) calendar days' prior irrevocable notice to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13, redeem the outstanding Subordinated Notes in whole but not in part at their Early Redemption Amount, as provided in Condition 6(k), together, if appropriate, with accrued interest to (but excluding) the date of redemption.

For the purposes of these Terms and Conditions:

**BRRD** means the Directive (2014/59/EU) of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms of 15 May 2014 and published in the Official Journal of the European Union on 12 June 2014 as amended or replaced from time to time;

**Capital Event** means that, by reason of a change in the regulatory classification of the Notes under the Relevant Rules that was not reasonably foreseeable by the Issuer at the Issue Date of the Subordinated Notes, the Subordinated Notes are fully or partially excluded from the Tier 2 Capital of the Issuer, provided that such exclusion is not as a result of any applicable limits on the amount of Tier 2 Capital;

**CRD IV** means the Directive (2013/36/EU) of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time, and the Regulation (2013/575) of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time (**CRR**);

**Regulator** means the European Central Bank and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer;

**Relevant Rules** means the capital rules from time to time as applied by the Regulator and as amended from time to time including the implementation of the CRD IV and/or the BRRD;

**Special Event** means any of a Capital Event, a Withholding Tax Event, a Tax Deductibility Event or a Special Tax Event;

**Tier 2 Capital** means capital which is treated as a constituent of Tier 2 by the then current requirements of the Regulator for the purposes of the Issuer as defined in Article 62 of the CRR, and as amended by Part 10 of the CRR (Article 484 *et seq.* on grandfathering).

(d) *Redemption upon the occurrence of a MREL or TLAC Disqualification Event*

This Condition 6(d) applies with respect to Senior Preferred Notes, unless “*MREL or TLAC Disqualification Event in respect of Senior Preferred Notes*” is specified as not applicable in the Final Terms. This Condition 6(d) applies with respect to Senior Non-Preferred Notes. This Condition 6(d) applies with respect to Subordinated Notes, if “*MREL or TLAC Disqualification Event in respect of Subordinated Notes*” is specified as applicable in the Final Terms.

Upon the occurrence of a MREL or TLAC Disqualification Event (as defined below), the Issuer may, at any time, at its option (subject to the provisions of paragraph (i)(ii) with respect to Senior Non-Preferred Notes, paragraph (i)(i) with respect to Senior Preferred Notes or paragraph (i)(iii) with respect to Subordinated Notes, as the case may be) and having given not less than thirty (30) nor more than forty-five (45) calendar days' prior irrevocable notice to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13, redeem the outstanding Notes in whole but not in part at their Early Redemption Amount, as provided in Condition 6(k), together, if appropriate, with accrued interest to (but excluding) the date of redemption.

In the case of Subordinated Notes, no redemption upon the occurrence of a MREL or TLAC Disqualification Event will be permitted before five (5) years after the Issue Date of such Subordinated Notes.

For the purposes of these Terms and Conditions:

**MREL or TLAC Disqualification Event** means that, by reason of a change in the regulatory classification of the Notes under the MREL or TLAC Requirements as implemented in French law and regulations and/or EU regulations and/or as set out in policies and/or principles of the FSB, as the case may be, that was not reasonably foreseeable by the Issuer at the Issue Date of the Notes, the Notes are fully or partially excluded from the eligible liabilities available to meet the MREL or TLAC Requirements (as called or defined by the then applicable regulations or MREL or TLAC criteria applicable to the Issuer). For the avoidance of doubt, the exclusion of a Series of Notes from the eligible liabilities available to meet the MREL or TLAC Requirements due to the remaining maturity of such Notes being less than any period prescribed thereunder, does not constitute a MREL or TLAC Disqualification Event.

**MREL or TLAC Requirements** means the minimum requirements for own funds and eligible liabilities and/or total loss-absorbing capacity requirements applicable to the Issuer and/or the Group referred to in the BRRD, or any other EU laws and regulations implemented in French laws and regulations as the case may be, and/or as per the FSB TLAC Term Sheet dated 9 November 2015, as amended from time to time.

(e) *Redemption applying only with respect to Senior Preferred Notes*

(i) **Make-Whole Redemption Option**

If a Make-Whole Redemption Option is specified as applicable in the Final Terms with respect to Senior Preferred Notes, the Issuer may, at its option (subject to the provisions of paragraph (i)(i)), at any time (the **Make-Whole Redemption Date**) and having given not less than fifteen (15) nor more than thirty (30) calendar days' prior irrevocable notice (or such other notice period as specified in the Final Terms) to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13, redeem the outstanding Senior Preferred Notes in whole but not in part, at their Make-Whole Redemption Amount (as defined below).

For the purposes of these Terms and Conditions:

**Make-Whole Redemption Amount** means an amount calculated by the Calculation Agent (or such other person specified in the Final Terms) and equal to the greater of (x) 100 per cent. of the principal amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued on the Notes to, but excluding, the relevant Make-Whole Redemption Date) discounted to the relevant Make-

Whole Redemption Date on an annual basis at the Make-Whole Redemption Rate plus a Make-Whole Redemption Margin, plus in each case, any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date.

**Make-Whole Redemption Margin** means the margin as specified in the Final Terms.

**Make-Whole Redemption Rate** means (i) the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth Business Day preceding the Make-Whole Redemption Date at 11:00 a.m. (Central European Time (CET)) (**Reference Dealer Quotation**) or (ii) the Reference Screen Rate, as specified in the Final Terms.

The Make-Whole Redemption Rate will be published by the Issuer in accordance with Condition 13.

**Reference Dealers** means each of the four banks selected by the Calculation Agent (or such other person specified in the Final Terms) which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues, or such other banks or method of selection of such banks as specified in the Final Terms.

**Reference Screen Rate** means the screen rate as specified in the Final Terms.

**Reference Security** means the security as specified in the Final Terms.

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent (or such other person specified in the Final Terms) at 11:00 a.m. (CET) on the third Business Day preceding the Make-Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer and published in accordance with Condition 13.

**Similar Security** means a reference bond or reference bonds issued by the same issuer as the Reference Security having an actual or interpolated maturity comparable with the remaining term of the Notes that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent (or such other person specified in the Final Terms) shall (in the absence of manifest error) be final and binding upon all parties.

(ii) Residual Maturity Redemption Option

If a Residual Maturity Redemption Option is specified as applicable in the Final Terms with respect to Senior Preferred Notes, the Issuer may, at its option (subject to the provisions of paragraph (i)(i)), at any time, on or after the Optional Redemption Date and having given not less than fifteen (15) nor more than thirty (30) calendar days' prior irrevocable notice (or such other notice period as may be specified in the Final Terms) to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13, redeem the outstanding Senior Preferred Notes, in whole but not in part, at their Optional Redemption Amount, as provided in Condition 6(j) together, if appropriate, with accrued interest to (but excluding) the date of redemption.

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.

(iii) Clean-up Redemption Option

If a Clean-up Redemption Option is specified as applicable in the Final Terms with respect to Senior Preferred Notes, and if 80 per cent. or any higher percentage specified in the Final Terms (the **Clean-up Percentage**) of the initial aggregate nominal amount of Senior Preferred Notes of the same Series (which for the avoidance of doubt includes, any additional Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes) have been redeemed or purchased by, or on behalf of, the Issuer or any of its subsidiaries and, in each case, cancelled, the Issuer may, at any time, at its option, (subject to the provisions of paragraph (i)(i)) and having given not less than fifteen (15) nor more than thirty (30) calendar days' prior irrevocable notice (or such other notice period as may be specified in the Final Terms), in accordance with Condition 13, to the Fiscal Agent, the

Noteholders and the Couponholders, redeem the outstanding Notes, in whole but not in part, at their Optional Redemption Amount, as provided in Condition 6(j) together, if appropriate, with accrued interest to (but excluding) the date of redemption.

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.

(f) *Redemption at the Option of the Issuer*

If a Redemption at the Option of the Issuer is specified as applicable in the Final Terms (subject to the provisions of paragraph (i)(iii) with respect to Subordinated Notes the proceeds of which constitute Tier 2 Capital, or paragraph (i)(ii) with respect to Senior Non-Preferred Notes or paragraph (i)(i) with respect to Senior Preferred Notes as the case may be), the Issuer may, at its option on any Optional Redemption Date and having given not less than fifteen (15) nor more than thirty (30) calendar days' prior irrevocable notice (or such other notice period as may be specified in the Final Terms) to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13, redeem the outstanding Notes, in whole or in part, at their Optional Redemption Amount, as provided in Condition 6(j) together, if appropriate, with accrued interest to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and nor more than the Maximum Redemption Amount, both as specified in the Final Terms.

In case of a redemption of some only of the Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot (in the case of Redeemed Notes represented by Notes in definitive form) and in accordance with the rules of Euroclear and/or Clearstream in the case of Redeemed Notes represented by a global Note held on behalf of Euroclear and/or Clearstream (to be reflected in the records of Euroclear and/or Clearstream as either a pool factor or a reduction in nominal amount, at their discretion) and in accordance with the rules of the relevant securities depository and any relevant provisions in the Final Terms (in the case of Registered Notes), in each case not more than thirty (30) calendar days prior to the relevant Optional Redemption Date (such date of selection being hereinafter called the **Selection Date**).

In the case of Redeemed Notes represented by Notes in definitive form, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than fifteen (15) calendar days prior to the relevant Optional Redemption Date. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this paragraph and notice to that effect shall be given by the Issuer to the Noteholders and the Couponholders in accordance with Condition 13 at least ten (10) calendar days prior to the Selection Date.

With respect to any Senior Preferred Note, any notice given by the Issuer pursuant to this Condition 6(f) shall be void and of no effect in relation to that Senior Preferred Note if, prior to the giving of such notice by the Issuer, the holder of such Senior Preferred Note had already delivered a Put Notice in relation to that Senior Preferred Note in accordance with Condition 6(g).

(g) *Redemption at the Option of the Noteholders with respect to Senior Preferred Notes*

If a Redemption at the Option of the Noteholders is specified as applicable in the Final Terms with respect to Senior Preferred Notes (subject to the provisions of paragraph (i)(i)), the holders of Senior Preferred Notes may at their option, on the relevant Optional Redemption Date having given not less than fifteen (15) nor more than thirty (30) calendar days' prior irrevocable notice (or such other notice period as may be specified in the Final Terms), to the Issuer in accordance with Condition 13, require the redemption of such Senior Preferred Notes.

Upon the expiry of such notice, the Issuer will redeem, in whole but not in part, such Senior Preferred Notes on the Optional Redemption Date at their Optional Redemption Amount, as provided in Condition 6(j) together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

Before the exercise of a Redemption at the Option of the Noteholders with respect to Senior Preferred Notes certain conditions and/or circumstances will need to be satisfied.

To exercise the right to require the redemption of Senior Preferred Notes, the holder of such Senior Preferred Note must, if the Senior Preferred Note is in definitive form and held outside Euroclear and Clearstream, deliver, at the specified office of any Paying Agent (in case of Bearer Notes) or the Registrar (in case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent in accordance with Condition 13. If this Senior Preferred Note is in definitive form, the Put Notice must be accompanied by this Senior Preferred Note (together with all unmatured Coupons and unexchanged Talons if applicable) or evidence satisfactory to the Paying Agent concerned that this Senior Preferred Note (together with any such unmatured Coupons and Talons) will, following delivery of the Put Notice, be held to the order or under its control. If the Senior Preferred Note is represented by a global Note or is in definitive form and held through Euroclear or Clearstream, to exercise the right to require redemption of the Senior Preferred Note the holder of the Senior Preferred 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 or common safekeeper, as the case may be, for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear and Clearstream from time to time and, if the Senior Preferred Note is represented by a global Note, at the same time present or procure the presentation of the relevant global Note to the Fiscal Agent for notation accordingly.

Any Put Notice given by a holder of any Senior Preferred Note pursuant to this paragraph shall be:

- (i) irrevocable except where prior to the Optional Redemption Date an Event of Default (if any) has occurred and is continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Senior Preferred Note forthwith due and payable pursuant to Condition 9; and
- (ii) void and of no effect in relation to such Senior Preferred Note if, prior to the giving of such Put Notice by the relevant holder: (A) such Senior Preferred Note constituted a Redeemed Note, or (B) the Issuer had notified the Noteholders and the Couponholders of its intention to redeem all of the Senior Preferred Notes in a Series then outstanding, in each case pursuant to Condition 6(e)(i), Condition 6(e)(ii), Condition 6(e)(iii) or Condition 6(f).

(h) *Substitution and Variation of the Notes*

- (i) Substitution and Variation with respect to Senior Notes

The Issuer may at any time (subject to the provisions of paragraph (i)(ii) with respect to Senior Non-Preferred Notes or paragraph (i)(i) with respect to Senior Preferred Notes, as the case may be) having given not less than thirty (30) nor more than forty-five (45) calendar days' prior irrevocable notice to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13, if a Withholding Tax Event, a Special Tax Event or a MREL or TLAC Disqualification Event (as the case may be) has occurred and is continuing or in order to ensure the effectiveness and enforceability of Condition 18 (*Acknowledgment of Bail-In and Write-Down or Conversion Powers*), substitute all (but not some only) of the Senior Notes or vary the terms of all (but not some only) of the Senior Notes, without any requirement for the consent or approval of the Noteholders or the Couponholders, so that they become or remain Qualifying Senior Notes.

For the purposes of these Terms and Conditions:

**Qualifying Senior Notes** means securities issued by the Issuer, that, other than in respect of the effectiveness and enforceability of Condition 18 (*Acknowledgment of Bail-In and Write-Down or Conversion Powers*), have terms not materially less favourable to the Noteholders and the

Couponholders than the terms of the Senior Notes, as reasonably determined by the Issuer, and provided that the Issuer shall have delivered a certificate to that effect signed by two (2) of its duly authorised representatives to the Fiscal Agent (and copies thereof will be available at the specified office of the Fiscal Agent during its normal business hours) not less than five (5) Business Days prior to (x) in case of a substitution of the Senior Notes, the issue date of the relevant securities or (y) in case of a variation of the Senior Notes, the date such variation becomes effective, provided that such securities shall:

- (A) contain terms which comply with the then applicable MREL or TLAC Requirements (which, for the avoidance of doubt, may result in the relevant securities not including, or restricting for a period of time the application of the MREL or TLAC Disqualification Event which are included in the Senior Notes);

*The rules under MREL and/or TLAC may be modified from time to time after the date of issuance of the Senior Notes*

- (B) carry the same rate of interest from time to time applying to the Senior Notes prior to the relevant substitution or variation;
- (C) rank at least senior to, or *pari passu* with, the ranking of the Senior Non-Preferred Notes or the Senior Preferred Notes, as the case may be, prior to the substitution or variation;
- (D) not be immediately subject to a Withholding Tax Event or a Special Tax Event;
- (E) be listed or admitted to trading on any recognised stock exchange (including, without limitation, a Regulated Market), in either case as selected by the Issuer if (i) the Senior Notes were listed or admitted to trading on a Regulated Market immediately prior to the relevant substitution or variation or (ii) the Senior Notes were listed or admitted to trading on a recognised stock exchange other than a Regulated Market immediately prior to the relevant substitution or variation; and
- (F) have a solicited published rating ascribed to them or expected to be ascribed to them if the Senior Notes had a solicited published rating from a rating agency immediately prior to such substitution or variation.

(ii) Substitution and Variation with respect to Subordinated Notes

The Issuer may at any time (subject to the provisions of paragraph (i)(iii)) and having given not less than thirty (30) nor more than forty-five (45) calendar days' prior irrevocable notice to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13, if a Capital Event, a Tax Event or a MREL or TLAC Disqualification Event (as the case may be) has occurred and is continuing or in order to ensure the effectiveness and enforceability of Condition 18 (*Acknowledgment of Bail-In and Write-Down or Conversion Powers*), substitute all (but not some only) of the Subordinated Notes or vary the terms of all (but not some only) of the Subordinated Notes, without any requirement for the consent or approval of the Noteholders or the Couponholders, so that they become or remain Qualifying Tier 2 Notes.

For the purposes of these Terms and Conditions:

**Qualifying Tier 2 Notes** means securities issued by the Issuer, subject as required by the provisions of this definition, that, other than in respect of the effectiveness and enforceability of Condition 18 (*Acknowledgment of Bail-In and Write-Down or Conversion Powers*), have terms not materially less favourable to the Noteholders and the Couponholders than the terms of the Subordinated Notes, as reasonably determined by the Issuer, provided that such securities shall:

- (A) contain terms which comply with the then current requirements of the Regulator in relation to Tier 2 Capital (which, for the avoidance of doubt, may result in the relevant securities not including, or restricting for a period of time the application of, one or more of the Special Event redemption events which are included in the Subordinated Notes);
- (B) carry the same rate of interest from time to time applying to the Subordinated Notes prior to the relevant substitution or variation;

- (C) rank senior to, or *pari passu* with, the ranking of the Subordinated Notes prior to the substitution or variation;
  - (D) not be immediately subject to a Special Event;
  - (E) be listed or admitted to trading on any recognised stock exchange (including, without limitation, a Regulated Market), in either case as selected by the Issuer if (i) the Subordinated Notes were listed or admitted to trading on a Regulated Market immediately prior to the relevant substitution or variation or (ii) the Subordinated Notes were listed or admitted to trading on a recognised stock exchange other than a Regulated Market immediately prior to the relevant substitution or variation; and
  - (F) have a solicited published rating ascribed to them or expected to be ascribed to them if the Subordinated Notes had a solicited published rating from a rating agency immediately prior to such substitution or variation.
- (i) *Conditions to redemption, substitution, variation, purchase or cancellation of Notes prior to the Maturity Date*
    - (i) With respect to Senior Preferred Notes

The Senior Preferred Notes may only be redeemed, purchased, cancelled, substituted, varied or modified (as applicable) pursuant to:

- Condition 6(b)(i) (*Redemption upon the occurrence of a Withholding Tax Event or a Special Tax Event*),
- Condition 6(d) (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*),
- Condition 6(e)(i) (*Make-Whole Redemption Option*),
- Condition 6(e)(ii) (*Residual Maturity Redemption Option*),
- Condition 6(e)(iii) (*Clean-up Redemption Option*),
- Condition 6(f) (*Redemption at the Option of the Issuer*),
- Condition 6(g) (*Redemption at the Option of the Noteholders with respect to Senior Preferred Notes*),
- Condition 6(h)(i) (*Substitution and Variation with respect to Senior Notes*),
- Condition 6(l) (*Purchases*) and
- Condition 6(m) (*Cancellation*),

as the case may be, subject to the prior written approval of the Regulator and/or the Relevant Resolution Authority to the extent required at such date in the circumstances in which it is entitled to do so.

- (ii) With respect to Senior Non-Preferred Notes

The Senior Non-Preferred Notes may only be redeemed, purchased, cancelled, substituted, varied or modified (as applicable) pursuant to:

- Condition 6(b)(i) (*Redemption upon the occurrence of a Withholding Tax Event or a Special Tax Event*),
- Condition 6(d) (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*),
- Condition 6(f) (*Redemption at the Option of the Issuer*),
- Condition 6(h)(i) (*Substitution and Variation with respect to Senior Notes*),
- Condition 6(l) (*Purchases*) and
- Condition 6(m) (*Cancellation*),

as the case may be, subject to the prior written approval of the Regulator and/or the Relevant Resolution Authority to the extent required at such date in the circumstances in which it is entitled to do so.

(iii) With respect to Subordinated Notes

The Subordinated Notes the proceeds of which constitute Tier 2 Capital may only be redeemed, purchased, cancelled, substituted, varied or modified (as applicable) pursuant to:

- Condition 6(b) (*Redemption upon the occurrence of a Tax Event*),
- Condition 6(c) (*Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes*),
- Condition 6(d) (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*),
- Condition 6(f) (*Redemption at the Option of the Issuer*),
- Condition 6(h)(ii) (*Substitution and Variation with respect to Subordinated Notes*),
- Condition 6(l) (*Purchases*) and
- Condition 6(m) (*Cancellation*),

as the case may be, if all of the following conditions are met (according to Articles 77 and 78 of the CRR):

- (i) the Regulator has given its prior written approval to such redemption, purchase, cancellation, substitution, variation or modification (as applicable) to the extent required at such date.

The rules under CRD IV prescribe certain conditions for the granting of permission by the Regulator to a request by the Issuer to reduce, repurchase, call or redeem subordinated notes.

In this respect, the CRR provides that the Regulator shall grant permission to a reduction, repurchase, call or redemption of subordinated notes provided that either of the following conditions is met:

- (A) on or before such reduction, repurchase, call or redemption of subordinated notes, the institution (i.e. the Issuer) replaces said subordinated notes with own funds instruments of equal or higher quality on terms that are sustainable for the Issuer's income capacity; or
- (B) the Issuer has demonstrated to the satisfaction of the Regulator that its own funds would, following such reduction, repurchase, call or redemption, exceed the capital ratios required under CRD IV by a margin that the Regulator may consider necessary on the basis set out in CRD IV for it to determine the appropriate level of capital of an institution.

In addition, the rules under CRD IV provide that the Regulator may only permit the Issuer to redeem subordinated notes before five (5) years after the date of issuance of said subordinated notes if:

- (1) the conditions listed in paragraphs (A) or (B) above are met; and
- (2) in the case of redemption due to the occurrence of a change in the regulatory classification of subordinated notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds (i.e. a Capital Event), (i) the Regulator considers such change to be sufficiently certain and (ii) the Issuer demonstrates to the satisfaction of the Regulator that such change was not reasonably foreseeable at the time of the issuance of the subordinated notes; or
- (3) in the case of redemption due to the occurrence of a change in the applicable tax treatment of subordinated notes (i.e. a Tax Event), the Issuer demonstrates to the satisfaction of the Regulator that such change is material and was not reasonably foreseeable at the time of issuance of the subordinated notes.

*The rules under CRD IV may be modified from time to time after the date of issuance of Subordinated Notes.*

- (ii) in the case of a redemption as a result of a Special Event or a substitution or variation, the Issuer has delivered a certificate signed by two (2) of its duly authorised representatives to the Fiscal Agent (and copies thereof will be available at the specified office of the Fiscal Agent during its normal business hours) not less than five (5) Business Days prior to:
- the date set for redemption that such Special Event has occurred or will occur no more than ninety (90) days following the date fixed for redemption, as the case may be; or
  - (A) in the case of a substitution of the Subordinated Notes, the issue date of the relevant securities or (B) in the case of a variation of the Subordinated Notes, the date such variation becomes effective.

(j) *Optional Redemption Amount*

For the purposes of Condition 6(e)(ii) (*Residual Maturity Redemption Option*), Condition 6(e)(iii) (*Clean-up Redemption Option*), Condition 6(f) (*Redemption at the Option of the Issuer*) and/or Condition 6(g) (*Redemption at the Option of the Noteholders with respect to Senior Preferred Notes*), as the case may be, the Notes will be redeemed on any date or dates as specified in the Final Terms (the **Optional Redemption Date(s)**) or on the date specified in the relevant notice as the case may be, and at the amount (the **Optional Redemption Amount**) calculated as follows:

- (i) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or
- (ii) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price at the amount specified in, or determined in the manner specified in, the Final Terms or, if no such amount or manner is so specified in the Final Terms, at their nominal amount; or
- (iii) in the case of Zero Coupon Notes, at an amount (the **Amortised Face Amount**) equal to the sum of:
- (A) the Reference Price specified in the Final Terms; and
  - (B) the product of the Accrual Yield specified in the Final Terms (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.
- (iv) in the case of Notes with an Optional Redemption Amount specified as “Market Value” in the Final Terms, at an amount determined by the Calculation Agent, which, on the Optional Redemption Date of the Notes so redeemed, shall represent the fair market value of the Notes and shall have the effect (after taking into account the costs that cannot be avoided to redeem the fair market value to the Noteholders) of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such optional redemption, have fallen due after the relevant Optional Redemption Date. In respect of Notes bearing interest, notwithstanding the first paragraph of Condition 9, the Optional Redemption Amount, as determined by the Calculation Agent in accordance with this paragraph shall include any accrued interest to (but excluding) the relevant Optional Redemption Date and apart from any such interest included in the Optional Redemption Amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable by the Issuer in respect of such redemption.

Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of the Day Count Fraction, if applicable, specified in the Final Terms.

(k) *Early Redemption Amounts*

For the purposes of Condition 6(b) (*Redemption upon the occurrence of a Tax Event*), Condition 6(c) (*Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes*), Condition

6(d) (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*), as the case may be, and Condition 9, the Notes will be redeemed on the date specified in the relevant notice (it being understood that such date shall be an Interest Payment Date, in the case of Floating Rate Notes) at the amount (the **Early Redemption Amount**) calculated as follows:

- (i) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or
- (ii) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price, at the amount determined and calculated pursuant to Condition 6(a); or
- (iii) in the case of Zero Coupon Notes, at an amount (the **Amortised Face Amount**) equal to the sum of:
  - (A) the Reference Price specified in the Final Terms; and
  - (B) the product of the Accrual Yield specified in the Final Terms (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.
- (iv) in the case of Notes with an Early Redemption Amount specified as “Market Value” in the Final Terms, at an amount determined by the Calculation Agent, which, on the due date for the redemption of the Notes, shall represent the fair market value of the Notes and shall have the effect (after taking into account the costs that cannot be avoided to redeem the fair market value to the Noteholders) of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant early redemption date. In respect of Notes bearing interest, notwithstanding the first paragraph of Condition 9, the Early Redemption Amount, as determined by the Calculation Agent in accordance with this paragraph shall include any accrued interest to (but excluding) the relevant early redemption date and apart from any such interest included in the Early Redemption Amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable by the Issuer in respect of such redemption.

Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of the Day Count Fraction, if applicable, specified in the Final Terms.

(l) *Purchases*

The Issuer or any of its subsidiaries, within the meaning of Article L.233-3 of the French *Code de commerce*, may, subject as provided in the next paragraph, at any time purchase Notes (including in the case of Subordinated Notes the proceeds of which constitute Tier 2 Capital, for purposes other than market making) (provided that, in the case of Definitive Bearer Notes, all unmatured Coupons and unexchanged Talons relating thereto are purchased therewith) (subject to the provisions of paragraph (i)(iii) with respect to Subordinated Notes the proceeds of which constitute Tier 2 Capital, or paragraph (i)(ii) with respect to Senior Non-Preferred Notes or paragraph (i)(i) with respect to Senior Preferred Notes, as the case may be) at any price in the open market or otherwise, in accordance with applicable laws and regulations.

Notes so purchased by or on behalf of the Issuer may be held and resold in accordance with applicable laws and regulations.

In case of Subordinated Notes, the proceeds of which constitute Tier 2 Capital, the Issuer or any agent on its behalf shall have the right at all times to purchase the Subordinated Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Coupons and unexchanged Talons relating thereto are purchased therewith) for market making purposes provided that the total principal amount of the Subordinated Notes so purchased (together with the principal amount of any Notes previously such purchased) does not exceed the lower of (x) 10 per cent. of the outstanding aggregate principal amount

of the Subordinated Notes (including such further Subordinated Notes issued pursuant to Condition 16), or (y) 3 per cent. of the total outstanding Tier 2 Instruments of the Issuer.

“**Tier 2 Instruments**” means the instruments as defined in Article 63 of the Capital Requirements Regulation which are treated as such under the then current requirements of the Regulator, and as amended by Part 10 of the Capital Requirements Regulation (Article 484 *et seq.* on grandfathering).

(m) *Cancellation*

All Notes redeemed or purchased by or on behalf of the Issuer for cancellation shall be cancelled (subject to the provisions of paragraph (i)(iii) with respect to Subordinated Notes the proceeds of which constitute Tier 2 Capital, or paragraph (i)(ii) with respect to Senior Non-Preferred Notes or paragraph (i)(i) with respect to Senior Preferred Notes, as the case may be) forthwith (together with, in the case of Definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto), in the case of Bearer Notes, by surrendering each such Note (together with, in the case of Definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto) to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(n) *Late Payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note, except for Registered Notes, pursuant to this Condition 6 or upon its becoming due and repayable as provided in Condition 9, as the case may be, is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph k)(iii) and Condition 4(d).

## **7. Taxation**

- (a) All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of any present or future Notes and/or any present or future Coupons relating thereto shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.
- (b) In the event that any payments of (i) principal, interest or other assimilated revenues, in the case of Senior Preferred Notes, or (ii) interest only (and not principal), in the case of Senior Non-Preferred Notes and Subordinated Notes, by or on behalf of the Issuer in respect of any present or future Notes or any present or future Coupons relating thereto are required to be withheld or deducted for, or on behalf of, any Tax Jurisdiction, the Issuer shall, to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Noteholder or Couponholder, after withholding or deduction of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable provided that no such additional amount shall be payable with respect to any Note or Coupon:
- (i) presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or related Coupon by reason of his being connected with France other than by the mere holding of such Note or Coupon; or
  - (ii) presented for payment more than 30 calendar days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Business Day (as defined in Condition 5(h)); or

- (iii) where such withholding or deduction is imposed on a payment and is required to be made pursuant to treaties executed or laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the former Council Directive 2003/48/EC on the taxation of savings income (as amended), in particular the principle to have a person other than the Issuer to withhold or deduct the tax, such as, without limitation, any paying agent; or
- (iv) in respect of Notes which are neither admitted to trading on a Regulated Market nor offered to the public, if the Final Terms indicate that no such additional amounts shall be payable; or
- (v) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting such Note or related Coupon to another Paying Agent in a Member State of the European Union; or
- (vi) in case of a Special Tax Event, as described in Condition 6(b); or
- (vii) by reason of the Noteholder being domiciled or established, or receiving payments made under the Notes on an account open, in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of article 238-0 A of French *Code général des impôts*.

In these Terms and Conditions:

- (A) **Tax Jurisdiction** means France or any political subdivision or any authority thereof or therein having power to tax; and
- (B) the **Relevant Date** means the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders and the Couponholders in accordance with Condition 13.

## 8. Prescription

Claims against the Issuer for payment in respect of any amount due under the Bearer Notes and any Coupons related thereto and the Registered Notes shall be prescribed and become void within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 8 or Condition 5(b) or any Talon which would be void pursuant to Condition 5(b).

## 9. Events of Default

### (a) *Events of Default with respect to Senior Preferred Notes*

If “*Events of Default with respect to Senior Preferred Notes*” are specified as applicable in the Final Terms, the holder of any Senior Preferred Notes may give written notice to the Issuer that the Senior Preferred Notes are, and they shall accordingly forthwith become immediately due and repayable at their Early Redemption Amount, together with, if appropriate and subject as otherwise provided herein, interest accrued to the date of repayment, upon the occurrence of any of the following events (each an **Event of Default**):

- (i) default by the Issuer is made in the payment of any interest or principal due in respect of the Notes of a Series or any of them and such default continues for a period of 30 calendar days; or
- (ii) the Issuer fails to perform or observe any of its other obligations under or in respect of the Senior Preferred Notes of a given Series and (except in any case where such failure is incapable of remedy when no such continuation as is hereinafter mentioned will be required)

the failure continues for a period of 60 calendar days next following the service on the Issuer of a notice requiring the same to be remedied; or

- (iii) the Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or the jurisdiction of its head office, or the Issuer consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or any other similar law affecting creditors' rights, or the Issuer consents to a petition for its winding-up or liquidation by it or by such regulator, supervisor or similar official, provided that proceedings instituted or petitions presented by creditors and not consented to by the Issuer shall not constitute an Event of Default.

Otherwise, there will be no Event of Default in respect of Senior Preferred Notes, and the holders of such Senior Preferred Notes and/or the holders of any related Coupons will not be able to accelerate the term of such Senior Preferred Notes and/or Coupons.

In any case, in accordance with Condition 3(a)(A), if any judgment shall be issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the Senior Preferred Notes shall become immediately due and payable at their principal amount together with any accrued interest thereon to the date of payment, without any further formality.

(b) *No Event of Default with respect to Senior Non-Preferred Notes*

There will be no Event of Default in respect of Senior Non-Preferred Notes and Senior Non-Preferred Noteholders and/or the holders of any related Coupons will not be able to accelerate the term of their Senior Non-Preferred Notes and/or any related Coupons.

In accordance with Condition 3(a)(B) if any judgment shall be issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the Senior Non-Preferred Notes shall become immediately due and payable at their principal amount together with any accrued interest thereon to the date of payment, without any further formality.

(c) *No Event of Default with respect to Subordinated Notes*

There will be no Event of Default in respect of Subordinated Notes and Subordinated Noteholders and/or the holders of any related Coupons will not be able to accelerate the term of their Subordinated Notes and/or any related Coupons.

In accordance with Condition 3(b), if any judgment shall be issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the Subordinated Notes shall become immediately due and payable at their principal amount together with any accrued interest thereon to the date of payment, without any further formality.

## **10. Replacement of Notes, Coupons and Talons**

Should any Note or (in the case of any Bearer Note) Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes), subject to relevant stock exchange requirements and all applicable laws, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

## **11. Appointment of Agents**

The names of the initial Fiscal Agent, the initial Registrar, the initial Redenomination Agent, the initial Consolidation Agent, the initial Calculation Agent and the other initial Paying Agent(s) and their initial specified offices are set out below.

In relation to SIS Notes, and any other English Law Notes listed on SIX Swiss Exchange, the Issuer will appoint and maintain a Principal Swiss Paying Agent, having a specified office in Switzerland (which, in the case of Notes listed on SIX Swiss Exchange, shall at all times be a bank or securities dealer that is subject to supervision by the FINMA) whose duties will be set out in the Swiss Paying Agency Agreement and the Issuer will at no time maintain a Paying Agent in respect of CHF SIS Notes having a specified office outside Switzerland. In relation to SIS Notes any reference in these Conditions to the **Fiscal Agent** shall so far as the context permits be deemed to be a reference to the Principal Swiss Paying Agent.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that there will at all times be:

- (i) so long as the Notes are listed on any stock exchange or admitted to trading or listing by another relevant authority, a Paying Agent (which may be the Fiscal Agent) and a Transfer Agent (which may be the Registrar) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange; and
- (ii) a Paying Agent (which may be the Fiscal Agent) with a specified office in a city in continental Europe; and
- (iii) one or more Calculation Agent(s) where the Conditions so require; and
- (iv) a Redenomination Agent and Consolidation Agent where the Conditions so require; and
- (v) a Fiscal Agent and a Registrar.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than thirty (30) or more than forty-five (45) calendar days' prior notice thereof shall have been given to the Fiscal Agent, the Noteholders and the Couponholders (in accordance with Condition 13), which notice shall be irrevocable.

In acting under the English Law Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The English Law Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent. If in connection with any Series of Notes the Calculation Agent is Société Générale, its appointment will be governed by the terms of the Calculation Agency Agreement set out in Appendix 1 to the English Law Agency Agreement. In the event that a Calculation Agent other than Société Générale is appointed in connection with any Series of Notes, the terms of its appointment will be summarised in the Final Terms.

On a redenomination of the Notes of any Series pursuant to Condition 1 with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 15, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

## **12. Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

## **13. Notices regarding Notes other than SIS Notes**

All notices regarding the Definitive Bearer Notes shall be deemed to be validly given if published:

- (i) so long as Notes are admitted to trading on Euronext Paris, in a leading daily financial newspaper of general circulation in France (which is expected to be *Les Echos*); or
- (ii) in a leading daily financial newspaper of general circulation in Europe (which is expected to be the *Financial Times*); or
- (iii) in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement Général*) of the *Autorité des marchés financiers*; or
- (iv) on the Issuer's website (<http://prospectus.socgen.com>)

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given (i) on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspaper(s) or (ii) in the case of publication on a website, on the date on which such notice is first posted on the relevant website.

All notices regarding the Definitive Registered Notes will be deemed to be validly given if sent by first class mail (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Definitive Registered Notes are listed on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any Notes in definitive form are issued, there may, so long as the global Note(s) representing the Notes (whether in bearer or registered form) is or are held in its or their entirety on behalf of Euroclear and/or Clearstream, be substituted for such publication in such newspaper(s) or dispatched by mail, the delivery of the relevant notice to Euroclear and/or Clearstream for communication by them to the holders of the Notes and in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of such stock exchange or relevant authority so require, such notice will be published in accordance with such rules. Any such notice shall be deemed to have been given to the holders of the Notes on (i) the fourth day after the day on which the said notice was given to Euroclear and/or Clearstream, if "Four Day Delivery" is specified as the Clearing System Delivery Period in the Final Terms or (ii) the day on which the said notice was given to Euroclear and/or Clearstream, if "Same Day Delivery" is specified as the Clearing System Delivery Period in the Final Terms.

All notices given to Noteholders (irrespective of how given) shall also be delivered in writing to:

- (a) Euroclear and/or Clearstream, as the case may be; and
- (b) in the case of Notes listed on a stock exchange or admitted to trading by another relevant authority, to the relevant stock exchange or authority.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Fiscal Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a global Note, such notice may be given by any holder of a Note to the Fiscal Agent or the Registrar (as applicable) via Euroclear and/or Clearstream, as the case may be, in such manner as the Fiscal Agent or the Registrar (as applicable) and Euroclear and/or Clearstream, as the case may be, may approve for this purpose.

#### **14. Notices regarding SIS Notes and other English Law Notes listed on SIX Swiss Exchange**

All notices concerning SIS Notes shall be published in a leading daily newspaper (which is likely to be the *Neue Zürcher Zeitung*) having general circulation in Switzerland. Any notice so given shall be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication). Alternatively, notices regarding SIS Notes not listed on SIX Swiss Exchange may also be given by communication through the Principal Swiss Paying Agent to the

Intermediary for forwarding to the holders of the Notes. Any notice so given shall be deemed to have been validly given with the communication to the Intermediary.

So long as SIS Notes or other English law Notes are listed on SIX Swiss Exchange and so long as the rules of SIX Swiss Exchange so require, all notices in respect of such Notes will also be given without cost to the holders of the Notes through the Principal Swiss Paying Agent either:

- (1) by means of electronic publication on the internet website of SIX Swiss Exchange ([www.six-swissexchange.com](http://www.six-swissexchange.com)), where notices are currently published under the address [www.six-swissexchange.com/news/official\\_notices/search\\_en.html](http://www.six-swissexchange.com/news/official_notices/search_en.html); or
- (2) otherwise in accordance with the regulations of SIX Swiss Exchange.

Any notice so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.

References in these Conditions to notices being made in accordance with Condition 13 shall be deemed to include *mutatis mutandis* the terms of this Condition 14 in respect of SIS Notes and other English Law Notes listed on SIX Swiss Exchange.

## **15. Meetings of Noteholders, Modification and Waiver**

The English Law Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes or the Coupons or certain provisions of the English Law Agency Agreement. Such a meeting may be convened by the Issuer at any time or by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum at any such meeting is one or more persons present and holding or representing in the aggregate not less than one twentieth of the nominal amount of the Notes for the time being outstanding and for passing an Extraordinary Resolution is one or more persons present and holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or Coupons (including but not limited to modifying the date of maturity of the Notes, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment or denomination of the Notes or Coupons), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Fiscal Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to any modification of the Notes, the Coupons or the English Law Agency Agreement which is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Noteholders and/or the Couponholders (provided the proposed modification does not relate to a matter in respect of which an Extraordinary Resolution would be required if a meeting of Noteholders were held to consider such modification) or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law. Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13.

Any modification (other than as provided for in Condition 4) may only be made (i) with respect to Senior Notes to the extent the Issuer has obtained the prior written consent of the Regulator and/or the Relevant Resolution Authority to the extent required at such date and (ii) with respect to Subordinated Notes the proceeds of which constitute Tier 2 Capital, to the extent the Issuer has obtained the prior written consent of the Regulator.

Notwithstanding the foregoing, no consent of the Noteholders or the Couponholders shall be required in order to comply with, or make any modifications or amendments to the Notes or to modify, vary,

amend and restate and/or replace the Agency Agreement, the Deed of Covenant, the relevant Global Note or any other documents relating to any Series of Notes as the Issuer or the Fiscal Agent may deem necessary or desirable to reflect or incorporate, requirements, regulations, pronouncements, orders or laws imposed, required by or issued pursuant to the Bail-in Power and pursuant to Condition 4 and/or give effect to the any substitution and variation as provided for in Condition 6(h).

#### **16. Further Issues and Consolidation**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes carrying rights identical in all respects to those of outstanding Notes and on the same Terms and Conditions (save for their Issue Date, Interest Commencement Date, Issue Price and/or the amount and date of the first payment of interest thereon), so that the same shall be consolidated and form a single Series with, the outstanding Notes.

The Issuer may from time to time on any Interest Payment Date occurring on or after the date specified for a redenomination of the Notes pursuant to Condition 1, on giving not less than 30 calendar days prior notice to the Noteholders in accordance with Condition 13, without the consent of the Noteholders or the Couponholders, consolidate the Notes with one or more issues of other notes issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

#### **17. Contracts (Rights of Third Parties) Act 1999**

The Notes shall not confer any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of a third party which may exist or is available apart from that Act.

#### **18. Acknowledgement of Bail-In and Write-Down or Conversion Powers**

By the acquisition of Notes, each Noteholder (which, for the purposes of this Condition 18, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

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

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

For these purposes, the **Bail-in Power** is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, the **BRRD**), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time, the **20 August 2015 Decree Law**), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, the **Single Resolution Mechanism Regulation**), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise.

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

A reference to the **Relevant Resolution Authority** is to the *Autorité de contrôle prudentiel et de résolution* (the **ACPR**), the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in Power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

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

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 13 as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Fiscal Agent for informational purposes, although the Fiscal Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Notes described above.

Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority, the Issuer and each Noteholder (including each holder of a beneficial interest in the Notes) hereby agree that (a) the Fiscal Agent shall not be required to take any directions from Noteholders, and (b) the English Law Agency Agreement shall impose no duties upon the Fiscal Agent whatsoever, in each case with respect to the exercise of any Bail-in Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-

In Power results in only a partial write-down of the principal of the Notes), then the Fiscal Agent's duties under the English Law Agency Agreement shall remain applicable with respect to the Notes following such completion to the extent that the Issuer and the Fiscal Agent shall agree pursuant to an amendment to the English Law Agency Agreement.

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

The matters set forth in this Condition 18 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of a Note.

No expenses necessary for the procedures under this Condition 18, including, but not limited to, those incurred by the Issuer and the Fiscal Agent, shall be borne by any Noteholder.

#### **19. Waiver of Set-Off**

No holder of any Note, Receipt or Coupon may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to the Notes, Receipt or Coupon) and each such holder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Condition 19 is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Note, Receipt or Coupon but for this Condition 19.

For the purposes of this Condition 19, "**Waived Set-Off Rights**" means any and all rights of or claims of any holder of any Note, Receipt or Coupon for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note, Receipt or Coupon.

#### **20. Governing Law and Submission to Jurisdiction**

The English Law Agency Agreement, the Deed of Covenant, Swiss Paying Agency Agreement and any non-contractual obligations arising out of or in connection with the English Law Agency Agreement, the Deed of Covenant and the Swiss Paying Agency Agreement will be governed by, and shall be construed in accordance with, English law.

The Notes, the Coupons, the Talons and any non-contractual obligations arising out of or in connection with the Notes, the Coupons and the Talons will be governed by, and shall be construed in accordance with, English law except for (i) Condition 3 (*Status of the Notes*) which will be governed by, and shall be construed in accordance with, French law and (ii) in the case of Uncertificated SIS Notes, their form, title and transfer, as set out in Condition 1 (*Form, Denomination, Title and Redenomination*), which shall be governed by Swiss law and particularly the laws applicable to SIS or any other clearing institution in Switzerland recognized for such purposes by SIX Swiss Exchange.

The Issuer irrevocably agrees, for the benefit of the Noteholders and the Couponholders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes and/or the Coupons and accordingly submits to the jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Noteholders and the Couponholders may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Notes and the Coupons against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

The Issuer appoints Société Générale, London Branch (**SGLB**), currently of SG House, 41 Tower Hill, London EC3N 4SG, as its agent for service of process, and undertakes that, in the event of SGLB ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

The Issuer has, in the English Law Agency Agreement and the Deed of Covenant, submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

## TERMS AND CONDITIONS OF THE FRENCH LAW NOTES

The following are the Terms and Conditions (as defined below) of the Notes to be issued under French law (the **French Law Notes**) that, as completed in accordance with the provisions of the Final Terms (as defined below), shall be applicable to the French Law Notes. In the case of Dematerialised Notes (as defined below), the text of the Terms and Conditions will not be endorsed on physical documents of title, but will be constituted by the following text, as completed by the Final Terms. In the case of Materialised Notes (as defined below), either (i) the full text of these Terms and Conditions and the Final Terms or (ii) these Terms and Conditions, as so completed (and subject to simplification by the deletion of inapplicable provisions) shall be endorsed on Definitive Materialised Notes.

In the case of any Tranche (as defined below) of French Law Notes which are being admitted to trading on Euronext Paris and/or the regulated market of the Luxembourg Stock Exchange and/or offered to the public in France and/or in Luxembourg in circumstances which require the publication of a prospectus under the Prospectus Directive (as defined below), the Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of French Law Notes may complete any information in this Base Prospectus.

All capitalised terms used but not defined in these Terms and Conditions will have the meanings given to them in the Final Terms. References in the Terms and Conditions to the “Notes” are to the French Law Notes of one Series only, not to all French Law Notes that may be issued under the Programme.

**Dematerialised Notes which are designated in the Final Terms as Permanently Restricted Notes, or any interest therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised. French law Dematerialised Notes which are designated in the Final Terms as Permanently Restricted Notes may not be legally or beneficially owned at any time by any U.S. Person and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.**

**Dematerialised Notes which are not designated as Permanently Restricted Notes and Materialised Notes, or in each case any interest therein, may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from the registration requirements of the Securities Act.**

The Notes are issued by the Issuer with the benefit of an amended and restated agency agreement dated 21 December 2018 (the **French Law Agency Agreement**, which expression includes the same as it may be modified and/or supplemented and/or restated from time to time) and made between, *inter alios*, the Issuer, Société Générale Bank & Trust as fiscal agent, principal paying agent, redenomination agent and consolidation agent (the **Fiscal Agent**, the **Principal Paying Agent**, the **Redenomination Agent** and the **Consolidation Agent**, respectively, which expressions shall include, in each case, any additional or successor agent or any other calculation agent appointed from time to time and specified in the Final Terms), Société Générale as calculation agent (the **Calculation Agent**, which expression shall include any additional or successor agent or any other calculation agent appointed from time to time and specified in the Final Terms) and the other paying agents named therein (such paying agents, together with the Principal Paying Agent and the Fiscal Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents appointed from time to time). The Paying Agents, the Redenomination Agent, the Consolidation Agent and the Calculation Agent shall be referred to collectively hereunder as the **Agents**.

Any issue of Dematerialised Notes or Materialised Notes (each term as defined below) to be listed on SIX Swiss Exchange will have the benefit of a Swiss paying agency agreement (the **Swiss Paying Agency Agreement**, which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) between, amongst others, the Issuer, the principal Swiss paying agent (the **Principal Swiss Paying Agent**, and the other Swiss

paying agents (if any), (the **Swiss Paying Agents**) respectively, appointed from time to time (which expressions shall include any additional or successor (principal) Swiss paying agent appointed from time to time), and the term Paying Agent as defined above shall include such Principal Swiss Paying Agent and Swiss Paying Agents). The form of the Swiss Paying Agency Agreement is scheduled to the French Law Agency Agreement.

The holders of Dematerialised Notes and Materialised Notes and the holders of interest coupons relating to interest bearing Materialised Notes (**Coupons**) and, where applicable in the case of such Notes, talons (**Talons**) for further Coupons (the **Couponholders**) are deemed to have notice of all of the provisions of the French Law Agency Agreement and the Swiss Paying Agency Agreement (where applicable) applicable to them. Any reference here is to "**Coupons**" or "**coupons**" shall, unless the context requires otherwise, be deemed to include a reference to "**Talons**" or "**talons**".

Any reference in these Terms and Conditions to **Euroclear France, Euroclear** and/or **Clearstream** (each term as defined below) shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system (i) specified in the Final Terms or approved by the Issuer, the relevant Dealer(s) and the Fiscal Agent and (ii) not located in a non-cooperative State or territory within the meaning of Article 238-0-A of the French *Code général des impôts*.

Any reference in these Terms and Conditions to **Prospectus Directive** shall be to Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded.

The specific terms of each Tranche of Notes will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the final terms of such Tranche (the **Final Terms**). The Final Terms (or other relevant provisions thereof) complete these terms and conditions (the **Terms and Conditions** or **Conditions**) for the purposes of the relevant Tranche of Notes. As used herein, **Tranche** means Notes which are identical in all respects and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single Series and (b) identical in all respects except for their principal amount, their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the French Law Agency Agreement and the Swiss Paying Agency Agreement (where applicable) are available for inspection during normal business hours from the head office of the Issuer and from the specified office of each of the Paying Agents. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the French Law Agency Agreement, the Swiss Paying Agency Agreement (where applicable) and the Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the French Law Agency Agreement and the Swiss Paying Agency Agreement (where applicable). Words and expressions defined in the French Law Agency Agreement, the Swiss Paying Agency Agreement (where applicable) or used in the Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between the French Law Agency Agreement, the Swiss Paying Agency Agreement (where applicable) and the Final Terms, the Final Terms will prevail.

## 1. Form, Denomination, Title and Redenomination

### (a) Form

Notes may be issued either in dematerialised form (**Dematerialised Notes**) or in materialised form (**Materialised Notes**).

- (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be issued in either (i) bearer form (*au porteur*), in which case they will be inscribed as of the Issue Date of each Tranche of Dematerialised Notes in the books of Euroclear France (**Euroclear France**), acting as central depository, which shall credit the accounts of the Euroclear France Account Holders (as defined below), or (ii) registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either (x) administered registered form (*au nominatif administré*), in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders or (y) fully registered form (*au nominatif pur*), in which case they will be inscribed in an account in the books of Euroclear France maintained by the Issuer or by the registration agent (designated in the Final Terms) acting on behalf of the Issuer (the **Registration Agent**).

For Notes issued in Dematerialised Form, unless this possibility is expressly excluded in the Final Terms and to the extent permitted by applicable law, the Issuer may at any time request from the central depository identification information of the Noteholders such as the name or the company name nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address of holders of Dematerialised Notes in bearer form.

For the purpose of these Conditions, **Euroclear France Account Holder** means any intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (**Euroclear**) and the depository bank for Clearstream Banking, SA (**Clearstream**) or, in the case of Notes listed on SIX Swiss Exchange, the depository banks for SIX SIS Ltd., the Swiss securities services corporation (**SIS**).

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

In accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*, securities in materialised form, such as the Materialised Notes, governed by French law must be issued outside France.

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

The Notes may be Fixed Rate Notes, Floating Rate Notes, Fixed/Floating Rate Notes or Zero Coupon Notes or a combination of any of the foregoing, all depending upon the Interest/Payment/Redemption Basis specified in the Final Terms.

(b) *Denomination(s)*

Notes shall be issued in the specified denomination(s) set out in the Final Terms (the **Specified Denomination(s)**) save that the minimum denomination of each Note admitted to trading on Euronext Paris and/or the regulated market of the Luxembourg Stock Exchange and/or offered to the public in France and/or in Luxembourg in circumstances which require the publication of a prospectus under the Prospectus Directive will be at least such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Specified Currency. Dematerialised Notes shall be issued in one Specified Denomination only.

(c) *Title*

- (i) Title to Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Euroclear France Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts in the books of Euroclear France maintained by the Issuer or by the Registration Agent.
- (ii) Title to Materialised Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue (**Definitive Materialised Notes**) shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Materialised Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating such holder of Materialised Notes.
- (iv) In these Conditions, **Noteholder** or **holder** means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Euroclear France Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Note and the Coupons or Talon relating to it, and capitalised terms have the meanings given to them in the Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) *Conversion of Dematerialised Notes*

- (i) Dematerialised Notes issued in bearer form (*au porteur*) may not be converted into Dematerialised Notes in registered form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered form (*au nominatif*) may not be converted into Dematerialised Notes in bearer form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and vice versa. The exercise of any such option by the Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of the Noteholder.

(e) *Exchange of Materialised Notes*

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

(f) *Redenomination of Notes*

- (i) The Issuer may (if so specified in the Final Terms), on any Interest Payment Date, without the consent of the Noteholders or Couponholders, by giving at least 30 calendar days' prior notice in accordance with Condition 13, and on or after the date on which (i) the Member State of the European Union in whose national currency the Notes are denominated has become a participating Member State in the third stage of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the **EC**), as amended from time to time (the **Treaty**)) or (ii) events have occurred which have substantially the same effects, redenominate all, but not some only, of the Notes of any Series denominated in such national currency into Euro and adjust the aggregate nominal amount of the issue and the Denomination(s) set out in the Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Terms and Conditions as the **Redenomination Date**.

- (ii) The redenomination of the Notes pursuant to the above paragraph shall be made by converting the aggregate nominal amount of the issue and the Denomination(s) 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 Article 123 (4) of the Treaty and rounding the resultant figure to the nearest 0.01 Euro (with 0.005 Euro 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 and Couponholders in accordance with Condition 13. Any balance remaining from the redenomination with a denomination higher than 0.01 Euro shall be paid by way of cash adjustment rounded to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards). Such cash adjustment will be payable in Euros on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- (iii) Upon redenomination of the Notes, any reference hereon to the relevant national currency shall be construed as a reference to Euro.
- (iv) The Issuer may, with prior approval of the Redenomination Agent and Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 15, without the consent of the Noteholders, make any changes or additions to these Conditions which it reasonably believes to be necessary or desirable to give effect to the provisions of this Condition or Condition 15 (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 the Noteholders. Any such changes or additions shall, in the absence of manifest error, be binding on the Noteholders, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 13 as soon as practicable thereafter.
- (v) Neither the Issuer nor any Paying Agent shall be liable to any Noteholder or Couponholders or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

## 2. Status of the Notes

The obligations of the Issuer under the Notes may either be senior (**Senior Notes**) or subordinated (**Subordinated Notes**), as specified in the Final Terms.

### (a) Senior Notes

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

For the avoidance of doubt, all "unsubordinated notes" issued by the Issuer under the €50,000,000,000 Euro Medium Term Note – Paris Registered Programme prior to the date of entry into force of the law n°2016-1691 dated 9 December 2016 (the **Law**) on 11 December 2016 constitute Senior Preferred Notes.

#### A. Senior Preferred Notes

Senior Preferred Notes, including where applicable any related Coupons, will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior preferred obligations, as provided for in Article L. 613-30-3-I-3° of the French *Code Monétaire et Financier* (the **Code**).

Such Senior Preferred Notes including where applicable any related Coupons rank and will rank equally and rateably without any preference or priority among themselves and:

- (i) *pari passu* with all other direct, unconditional, unsecured and senior obligations of the Issuer outstanding as of the date of entry into force of the Law on 11 December 2016;

- (ii) *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the Code) of the Issuer issued after the date of entry into force of the Law on 11 December 2016;
- (iii) junior to all present or future claims of the Issuer benefiting from statutorily preferred exceptions; and
- (iv) senior to all present or future senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the Code) of the Issuer.

#### B. Senior Non-Preferred Notes

Senior Non-Preferred Notes including, where applicable any related Coupons, will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the Code).

Such Senior Non-Preferred Notes, including, where applicable any related Coupons rank and will rank equally and rateably without any preference or priority among themselves and:

- (i) *pari passu* with all other present or future direct, unconditional, unsecured and senior non-preferred obligations of the Issuer (as provided for in Article L. 613-30-3-I-4° of the Code) issued after the date of entry into force of the Law on 11 December 2016;
- (ii) junior to all present or future direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the Code); and
- (iii) senior to all present or future subordinated obligations of the Issuer.

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

#### (b) Subordinated Notes

The Subordinated Notes, including, where applicable any related Coupons, constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank equally and rateably without any preference or priority among themselves and:

- (i) *pari passu* with all other present or future subordinated obligations of the Issuer, with the exception of subordinated obligations referred to in (ii) and (iii) below;
- (ii) senior to all present or future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"*, i.e. *engagements subordonnés de dernier rang*);
- (iii) junior to all present or future (x) subordinated obligations expressed by their terms to rank in priority to the Subordinated Notes and, where applicable, any related Coupons and (y) subordinated obligations preferred by mandatory and/or overriding provisions of law; and

- (iv) junior to all present or future (x) senior obligations and (y) senior obligations preferred by mandatory and/or overriding provisions of law.

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the Subordinated Noteholders and, where applicable, any related Coupons shall be subordinated to the payment in full of all present or future senior creditors and holders of, or creditors in respect of, subordinated obligations expressed by their terms to rank in priority to the Subordinated Notes and those preferred by mandatory and/or overriding provisions of law (collectively, **Senior Creditors**) and, subject to such payment in full, the Subordinated Noteholders and, where applicable, any related Coupons shall be paid in priority to any prêts participatifs granted to the Issuer, any titres participatifs issued by it and any deeply subordinated obligations of the Issuer (engagements dits "*super subordonnés*", i.e. engagements subordonnés de dernier rang). In the event of incomplete payment of Senior Creditors, the obligations of the Issuer in connection with the Subordinated Notes and, where applicable, any related Coupons will be terminated. The Subordinated Noteholders and, where applicable, any related Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.

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

### 3. Interest

Interest on Notes (other than Zero Coupon Notes) will be payable on one or more Interest Payment Date(s) as defined and as provided below.

(a) *Interest on Fixed Rate Notes*

The Final Terms contain provisions applicable to the determination of any fixed coupon amount (the **Fixed Coupon Amount**) and must be read in conjunction with this Condition 3 for full information on the manner in which interest is calculated on Fixed Rate Notes.

**Adjusted Fixed Rate Note** means a Fixed Rate Note in respect of which the Interest Amount and any related Interest Payment Date are subject to modification in accordance with the provisions of Condition 3(a)(ii).

**Fixed Rate Note** means a Note which bears a fixed rate of interest which may be either an Adjusted Fixed Rate Note or an Unadjusted Fixed Rate Note.

**Unadjusted Fixed Rate Note** means a Fixed Rate Note in respect of which the Interest Amount and any related Interest Payment Date remain, for the purposes of this Condition (and without prejudice to the provisions of Condition 4(e)), unchanged and are calculated in accordance with the provisions of Condition 3(a)(i).

(i) *Unadjusted Fixed Rate Notes*

Each Unadjusted Fixed Rate Note bears interest on its outstanding principal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest.

If the Fixed Rate Notes are specified in the Final Terms as Resettable Notes, the Rate of Interest will initially be a fixed rate and will then be resettable as provided below:

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

- (i) for each Interest Period, falling in the period from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, the Initial Rate of Interest;
- (ii) for each Interest Period, falling in the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if none, the Maturity Date, the First Reset Rate of Interest; and

- (iii) for each Interest Period, in any Subsequent Reset Period thereafter, the Subsequent Reset Rate of Interest in respect of the relevant Subsequent Reset Period.

Interest will be payable in arrear on the Interest Payment Date(s) up to (and including) the Maturity Date (as specified in the Final Terms).

The amount of interest payable on each Interest Payment Date in respect of the Interest Period, ending on such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the Final Terms, amount to the Broken Amount so specified (the **Broken Amount**).

(ii) Adjusted Fixed Rate Notes

Each Adjusted Fixed Rate Note bears interest from (and including) the Interest Commencement Date specified in the Final Terms.

If the Adjusted Fixed Rate Notes are specified in the Final Terms as Resettable Notes, the Rate of Interest will initially be a fixed rate and will then be resettable as provided below:

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

- (i) for each Interest Period, falling in the period from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, the Initial Rate of Interest;
- (ii) for each Interest Period, falling in the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if none, the Maturity Date, the First Reset Rate of Interest; and
- (iii) for each Interest Period, in any Subsequent Reset Period thereafter, the Subsequent Reset Rate of Interest in respect of the relevant Subsequent Reset Period.

Interest will be payable in respect of each Interest Period and in arrear on the Interest Payment Date(s) specified in the Final Terms; provided that (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then:

- (1) if the Final Terms specify that the clause "Business Day Convention" is stated as being "**Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or
- (2) if the Final Terms specify that the clause "Business Day Convention" is stated as being "**Modified Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or
- (3) if the Final Terms specify that the clause "Business Day Convention" is stated as being "**Preceding Business Day Convention**", such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day,

and the expression "Interest Payment Date" shall be construed accordingly.

The Calculation Agent will calculate the amount of interest (the **Adjusted Fixed Rate Interest Amount**) payable on the Adjusted Fixed Rate Notes for the relevant Interest Period, by applying the Rate of Interest to the outstanding nominal amount of each Note and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

The Calculation Agent will cause the Adjusted Fixed Rate Interest Amount for each Interest Period, and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Adjusted Fixed Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after the calculation or determination thereof

(provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period, or, if that is impossible due to the date fixed for such determination or calculation, as soon as practicable on or after such date). Each Adjusted Fixed Rate Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Fixed Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13.

- (iii) Mid-Swap Benchmark Trigger Event in relation to Resettable Notes
  - (A) Appointment of a Rate Determination Agent

If a Mid-Swap Benchmark Trigger Event occurs in relation to an Original Mid-Swap Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Mid-Swap Rate, then the Issuer shall use its reasonable endeavours to appoint a Rate Determination Agent, as soon as reasonably practicable, to determine a Successor Mid-Swap Rate or an Alternative Mid-Swap Rate (in accordance with paragraph (B)) and, in either case, a Mid-Swap Adjustment Spread if any (in accordance with paragraph (C)) and any Mid-Swap Benchmark Amendments (in accordance with paragraph (D)).

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

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

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

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

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

then the Mid-Swap Rate applicable for the relevant Reset Period will be equal to the last Mid-Swap Rate available on the Relevant Screen Page as determined by the Calculation Agent.

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

If the Rate Determination Agent determines that:

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

subsequently be used in place of the Original Mid-Swap Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(a)(iii)).

(C) Mid-Swap Adjustment Spread

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

(D) Mid-Swap Benchmark Amendments

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

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

(E) Notices

Any Successor Mid-Swap Rate or Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread and Mid-Swap Benchmark Amendments (as the case may be), determined under this Condition 3(a)(iii) will be notified promptly by the Issuer, after receiving such information from the Rate Determination Agent, to the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative of the *Masse* (if any) and, in accordance with Condition 13, the Noteholders and the Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Mid-Swap Benchmark Amendments, if any.

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

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

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

Alternative Mid-Swap Rate and the Mid-Swap Adjustment Spread (if any) and the Mid-Swap Benchmark Amendments (if any) specified in such certificate will be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agent, the Noteholders and the Couponholders.

(F) Survival of Original Mid-Swap Rate

Without prejudice to the obligations of the Issuer under paragraphs (A), (B), (C) and (D), the Original Mid-Swap Rate and the priority fallback provisions provided for in the definition of "Mid-Swap Rate" will continue to apply unless and until these priority fallback provisions fail to provide a means of determining the Rate of Interest.

(b) Interest on Floating Rate Notes

(i) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date specified in the Final Terms, and such interest will be payable in respect of each Interest Period and in arrear on either:

- (A) the Interest Payment Date(s) in each year specified in the Final Terms; or
- (B) if no Interest Payment Date(s) is/are specified in the Final Terms, each date (each such date, together with each Interest Payment Date specified in the Final Terms an Interest Payment Date) which falls the number of months or any other period specified as the Specified Period in the Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

If a Business Day Convention is specified in the Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 1(i)(i)(B), the **Floating Rate Convention**, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls within the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the **Following Business Day Convention**, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or
- (C) the **Modified Following Business Day Convention**, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or
- (D) the **Preceding Business Day Convention**, such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day.

Notwithstanding the foregoing, where the Final Terms specifies 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 such Business Day Convention.

In this Condition 3, **Business Day** means a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in each Additional Business Centre(s) specified in the Final Terms; and
- (B) either (x) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre(s) of the country of the relevant Specified Currency (if other than any Additional Business Centre and which if the Specified Currency is Australian dollars, shall be Sydney and, if the Specified Currency is Canadian dollars, shall be Montreal) or (y) in relation to any sum payable in euro, a day on which the TARGET2 System is open (a **TARGET2 Business Day**). In these Terms and Conditions, **TARGET2 System** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of the Floating Rate Notes will be determined in the manner specified in the Final Terms, which may be:

(A) ISDA Determination

Where ISDA Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the 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 Fiscal Agent or any other person specified in the Final Terms, under an interest rate swap transaction if the Fiscal Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions (as defined below) and under which:

- (1) the Floating Rate Option is as specified in the Final Terms;
- (2) the Designated Maturity is a period specified in the Final Terms; and
- (3) the relevant Reset Date is the first day of that Interest Period.

For purposes of this subparagraph, **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity**, **Reset Date** and **Euro-zone** have the meanings given to those terms in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (the **ISDA Definitions**) and as amended and updated as at the Issue Date of the Notes of the relevant Series.

Where ISDA Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, unless a higher Minimum Rate of Interest is specified in the Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

In the Final Terms, when the paragraph "Floating Rate Option" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available of next shorter length before the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time for which rates are available of next longer length after the length of the relevant Interest Period.

(B) Screen Rate Determination

a) Screen Rate Determination for Floating Rate Notes

- (x) Where Screen Rate Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:
  - (1) the offered quotation; or

(2) 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 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 Final Terms (which will be 11.00 a.m., London time, in the case of the London interbank offered rate (**LIBOR**), 11.00 a.m., Brussels time, in the case of the Euro-zone interbank offered rate (**EURIBOR**) or the Specified Time in the principal financial centre of the jurisdiction of the relevant Reference Rate on the Interest Determination Date in question plus or minus (as indicated in the Final Terms) the 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.

- (y) If the Relevant Screen Page is not available or if in the case of paragraph (1) above, no such offered quotation appears or, in the case of paragraph (2) above, fewer than three such offered quotations appear, in each case as at the Specified Time, the Calculation Agent shall request the principal office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the relevant inter-bank market (which will be the London inter-bank market if the Reference Rate is LIBOR or the Euro-zone inter-bank market if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer and the Calculation Agent suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the relevant inter-bank market (which will be the London inter-bank market if the Reference Rate is LIBOR or the Euro-zone inter-bank market if the Reference Rate is EURIBOR) (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin

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 provisions of paragraph (y) above fail to provide a means of determining the Rate of Interest, Condition 3(b)(iii) below shall apply.

b) Provisions specific to SONIA reference rate

When SONIA is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Note, 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>o</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>o</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>** for any day “i”, means the number of calendar days from and including such day “i” up to but excluding the following London Banking Day;

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

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

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

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

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

If, in respect of that London Banking Day in the relevant Observation Period, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in

the Final Terms) determines that the SONIA<sub>i</sub> is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA<sub>i</sub> shall be: (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA<sub>i</sub> to the Bank Rate over the previous five days on which a SONIA<sub>i</sub> has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA<sub>i</sub> is to be determined or (ii) any rate that is to replace the SONIA<sub>i</sub>, the Calculation Agent (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<sub>i</sub> for the purpose of the Notes for so long as the SONIA<sub>i</sub> is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (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 provisions of this paragraph fail to provide a means of determining the Rate of Interest, Condition 3(b)(iii) below shall apply.

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.

c) Provisions specific to SOFR reference rate

When SOFR is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Note, the manner in which the Rate of Interest is to be determined could be either SOFR Arithmetic Mean or SOFR Compound as follows:

(x) if SOFR Arithmetic Mean is specified as applicable in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be calculated by multiplying the principal amount of the Notes by (i) an accrued interest factor, computed by adding the interest factor calculated for each day in an Interest Period, (such interest factor being computed by dividing the SOFR as the reference rate applicable to that day by 360) (ii) plus or minus (as indicated in the Final Terms) the Margin (if any); or

(y) if SOFR 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-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);

where:

**USD-SOFR-COMPOUND** means the rate of return of a daily compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the

Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on each SOFR Rate Cut-Off Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

where:

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

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

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

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

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

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

**New York Federal Reserve** means the Federal Reserve Bank of New York;

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

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

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

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

- (a) a public statement by the New York Federal Reserve (or a successor administrator of OBFR) announcing that it has ceased or will cease to provide OBFR permanently or

indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or

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

**SOFR** means, with respect to any SOFR Interest Reset Date:

- (a) the Secured Overnight Financing Rate in respect of the U.S. Government Securities Business Day immediately preceding such SOFR Interest Reset Date as provided by the New York Federal Reserve, as the administrator of such rate (or a successor administrator) on the New York Federal Reserve's Website on or about 5:00 p.m. (New York time) on such SOFR Interest Reset Date; or
- (b) if the Secured Overnight Financing Rate does not appear on such SOFR Interest Reset Date as specified in paragraph (a), unless both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's Website; or
- (c) if a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred,
  - (A) the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for the Secured Overnight Financing Rate by the FRB and/or the New York Federal Reserve or a committee officially endorsed or convened by the FRB and/or the New York Federal Reserve for the purpose of recommending a replacement for the Secured Overnight Financing Rate (which rate may be produced by a Federal Reserve Bank or other designated administrator); provided that,
  - (B) if no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Event, then the rate for each SOFR Interest Reset Date occurring on or after the SOFR Index Cessation Effective Date will be determined as if (i) references to SOFR were references to OBFR, (ii) references to U.S. Government Securities Business Day were references to New York City Banking Day, (iii) references to SOFR Index Cessation Event were references to OBFR Index Cessation Event, and (iv) references to SOFR Index Cessation Effective Date were references to OBFR Index Cessation Effective Date; and provided further that,
  - (C) if no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Event and an OBFR Index Cessation Event has occurred, then the rate for each SOFR Interest Reset Date occurring on or after the SOFR Index Cessation Effective Date will be determined as if (i) references to SOFR were references to FOMC Target Rate, (ii) references to U.S. Government Securities Business Day were references to New York City Banking Day and (iii) references to the New York Federal Reserve's Website were references to the FRB's Website;
  - (D) if the above provisions fail to provide a means of determining the Rate of Interest, Condition 3(b)(iii) below shall apply;

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

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

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

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

**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 Interest Reset Date coinciding with the SOFR Rate Cut-Off Date for such Interest Period;

**U.S. Government Securities Business Day** 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.

- (iii) Benchmark Trigger Event in relation to Floating Rate Notes
  - (A) Appointment of a Rate Determination Agent

If a Benchmark Trigger Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint a Rate Determination Agent, as soon as reasonably practicable, to determine a Successor Rate or an Alternative Rate (in accordance with paragraph (B)) and, in either case, an Adjustment Spread if any (in accordance with paragraph (C)) and any Benchmark Amendments (in accordance with paragraph (D)).

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

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

- (x) would result in the aggregate nominal amount of the Notes being fully or partially excluded from the eligible liabilities available to meet the MREL or TLAC Requirements (as called or

defined in the then applicable laws and regulations or MREL or TLAC criteria applicable to the Issuer); or

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

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

then the Reference Rate applicable to the next succeeding Interest Period shall be equal to the Original Reference Rate last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Reference Rate shall be the last available Original Reference Rate.

(B) Successor Rate or Alternative Rate

If the Rate Determination Agent determines that:

(i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in paragraph (C)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(b)(iii)); or

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

(C) Adjustment Spread

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

(D) Benchmark Amendments

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

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

(E) Notices

Any Successor Rate or Alternative Rate or Adjustment Spread and Benchmark Amendments (as the case may be), determined under this Condition 3(b)(iii) will be notified promptly by the

Issuer, after receiving such information from the Rate Determination Agent, to the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative of the *Masse* (if any) and, in accordance with Condition 13, the Noteholders and the Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

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

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

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

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under paragraphs (A), (B), (C) and (D), the Original Reference Rate and the priority fallback provisions provided for in Condition 3(b)(ii) will continue to apply unless and until these priority fallback provisions fail to provide a means of determining the Rate of Interest.

(iv) Additional provisions in relation to Floating Rate Notes

In these Terms and Conditions:

Where Screen Rate Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, unless a higher Minimum Rate of Interest is specified in the Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the Final Terms as being other than LIBOR, EURIBOR, SONIA or SOFR, as the case may be, the Rate of Interest in respect of such Notes will be determined as provided in the Final Terms.

In the Final Terms, when the paragraph "Reference Rate" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the maturity were the period of time for which rates are available of next shorter length before the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time for which rates are available of next longer length after the length of the relevant Interest Period.

(v) Minimum and/or Maximum Rate of Interest and/or Rate Multiplier

Subject to the provisions of Condition 3(b)(ii)(A), if the Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the provisions of paragraph (ii) is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the Final Terms specifies a Maximum Rate of Interest for any Interest Period, then in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the provisions of paragraph (ii) is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

If the Final Terms specifies a Rate Multiplier for any Interest Period, then the Rate of Interest in respect of any such Interest Period shall be multiplied by the relevant Rate Multiplier, subject always to the Minimum and/or Maximum Rate of Interest as described above.

If  $n/N$  or  $n_b/N_b$  is specified as the Rate Multiplier in the Final Terms, the following definitions shall apply:

**n** means the number of calendar days in the relevant Interest Period in respect of which the Benchmark was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

**N** means the total number of calendar days within the relevant Interest Period.

**n<sub>b</sub>** means the number of Business Days in the relevant Interest Period in respect of which the Benchmark was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

**N<sub>b</sub>** means the total number of Business Days within the relevant Interest Period.

**Lower Limit** means, in respect of the relevant Interest Period, the limit specified in the Final Terms.

**Benchmark** means, in respect of any calendar day (in respect of the definition of **n**) or, as applicable, Business Day (in respect of the definition of **n<sub>b</sub>**) of the relevant Interest Period:

- if **USD-LIBOR** is specified as the applicable Benchmark in the Final Terms, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which the Floating Rate Option is "USD-LIBOR-BBA" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen LIBOR01 Page, USD-LIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "USD-LIBOR-Reference Banks" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date).
- if **GBP-LIBOR** is specified as the applicable Benchmark in the Final Terms, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which the Floating Rate Option is "GBP-LIBOR-BBA" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen LIBOR01 Page, GBP-LIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "GBP-LIBOR-Reference Banks" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date).
- if **EURIBOR** is specified as the applicable Benchmark in the Final Terms, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which the Floating Rate Option is "EUR-EURIBOR-Reuters" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen EURIBOR01 Page, EURIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "EUR-EURIBOR-Reference Banks" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date).

- if **EUR-CMS** is specified as the applicable Benchmark in the Final Terms, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which the Floating Rate Option is "EUR-ISDA-EURIBOR Swap Rate-11:00" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date), and appearing on Reuters Screen ISDAFIX2 Page as at 11.00 a.m. (Frankfurt time) under the heading "EURIBOR BASIS – FRF" and above the caption "11:00 AM FRANKFURT". If on any Benchmark Day, such rate does not appear on Reuters Screen ISDAFIX2 Page, EUR-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "EUR-Annual Swap Rate-Reference Banks" (as defined in the ISDA Definitions) for a period of the Designated Maturity specified in the Final Terms (without reference to any Reset Date).
- if **USD-CMS** is specified as the applicable Benchmark in the Final Terms, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which the Floating Rate Option is "USD-ISDA-Swap Rate" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date), and appearing on Reuters Screen ISDAFIX1 Page as at 11.00 a.m. (New York time). If on any Benchmark day, such rate does not appear on Reuters Screen ISDAFIX1 Page, USD-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "USD-CMS-Reference Banks" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date).

For the purposes hereof, (i) the value of the Benchmark on any calendar day of the relevant Interest Period which is not a Benchmark Day shall be deemed to be the value ascribed to the Benchmark on the first preceding Benchmark Day and (ii) the value of the Benchmark on each of the last four TARGET2 Business Days of any Interest Period shall be deemed to be the value ascribed to the Benchmark on the fifth TARGET2 Business Day (or the Benchmark Day immediately preceding such fifth TARGET2 Business Day if such fifth TARGET2 Business Day is not a Benchmark Day) preceding the Interest Payment Date relating to such Interest Period.

**Benchmark Day** means, if the relevant Benchmark is:

- USD-LIBOR or GBP-LIBOR, any days (other than a Saturday or Sunday) on which banks are open for business (including dealings in foreign exchange and deposit in USD) in London;
- EURIBOR or EUR-CMS, any days (other than a Saturday or Sunday) on which the TARGET2 System is operating; and
- USD-CMS, any days (other than a Saturday or Sunday) on which banks are open for business in New York City.

**Upper Limit** means, in respect of the relevant Interest Period, the limit specified in the Final Terms.

- (vi) Determination of Rate of Interest and calculation of Interest Amount in respect of Floating Rate Notes

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined in respect of a Floating Rate Note, determine the Rate of Interest for the relevant Interest Period. The Calculation Agent will notify the Fiscal Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same (but in no event later than the first Business Day after such calculation).

The Fiscal Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes in respect of each Note for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to the outstanding nominal amount of each Note, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-

unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

(vii) Notification of Rate of Interest and Interest Amount

The Fiscal Agent will cause the Rate of Interest and the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after the calculation or determination thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such determination or calculation, as soon as practicable on or after such date). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13.

(c) *Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes may bear interest at a rate that will automatically change from a fixed rate to a floating rate, from a floating rate to a fixed rate from a fixed rate to another fixed rate or from a floating rate to another floating rate on the date set out in the Final Terms.

(d) *Zero Coupon Notes*

This Condition 3 (d) applies if the Final Terms specify that the clause "*Zero Coupon Note Provisions*" is "Applicable".

The Final Terms will specify the accrual yield (the **Accrual Yield**), the reference price (the **Reference Price**) and the Day Count Fraction in relation to Early Redemption Amounts and late payment (pursuant to the provisions of Conditions 5(j) and 5(m)).

Where a Zero Coupon Note becomes due and repayable and is not paid when due, the amount due and repayable (the **Amortised Face Amount**) shall be an amount equal to:

- (A) the Reference Price; and
- (B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and notified in accordance with Condition 13 and 14, *mutatis mutandis*.

(e) *Accrual of Interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if applicable) from the due date for its redemption unless, (i) in the case of Dematerialised Notes, on such due date or (ii) in case of Materialised Notes, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to be calculated and to accrue (both before and after judgement) at the relevant Rate of Interest until whichever is the earlier of:

- (i) the date on which all amounts due in respect of such Note have been paid; and
- (ii) five calendar days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

(f) *Certain definitions relating to the calculation of interest*

In respect of the calculation of an amount of interest for any Interest Period, **Day Count Fraction** means the following (provided that, unless otherwise specified in the Final Terms, the Day Count Fraction applicable to Floating Rate Notes denominated in euro shall be Actual/360):

- (i) if **Actual/Actual (ICMA)** is specified in the Final Terms:
  - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the Final Terms) that would occur in one calendar year; or
  - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - I. the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
    - II. the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (ii) if **Actual/Actual (ISDA)** or **Actual/Actual** is specified in the Final Terms, the actual number of days in the Interest Period, divided by 365 (or, if any portion of that Interest Period, falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period, falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period, falling in a non-leap year divided by 365);
- (iii) if **Actual/365 (Fixed)** is specified in the Final Terms, the actual number of days in the Interest Period, divided by 365;
- (iv) if **Actual/365 (Sterling)** is specified in the Final Terms, the actual number of days in the Interest Period, divided by 365 or, in the case of an Interest Payment Date, falling in a leap year, 366;
- (v) if **Actual/360** is specified in the Final Terms, the actual number of days in the Interest Period, divided by 360;
- (vi) if **30/360, 360/360** or **Bond Basis** is specified in the 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:

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

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

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

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

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

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

- (v) if **30E/360** or **Eurobond Basis** is specified in the 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:

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

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

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

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

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

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case **D<sub>2</sub>** will be 30;

- (vi) if **30E/360 (ISDA)** is specified in the 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:

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

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

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

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

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

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case **D<sub>2</sub>** will be 30;

Furthermore, for the purposes of this Condition 3:

**Adjustment Spread** means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Rate Determination Agent determines and which is required to be applied to the Successor Rate or the Alternative Rate, as the case may be, to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic

prejudice or benefit, as the case may be, to Noteholders and Couponholders 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:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (ii) the Rate Determination Agent determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be; or (if the Issuer determines that no such industry standard is recognised or acknowledged);
- (iii) the Rate Determination Agent determines to be appropriate;

**Administrator/Benchmark Event** means, based on publicly available information that reasonably confirms that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Original Reference Rate or the Original Mid-Swap Rate, as the case may be, or the administrator or sponsor of the Original Reference Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either or both of the parties or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the Original Reference Rate or the Original Mid-Swap Rate, as the case may be, to perform its or their respective obligations under the Notes;

**Alternative Mid-Swap Rate** means an alternative benchmark or screen rate which the Rate Determination Agent determines in accordance with Condition 3(a)(iii)(B) and which is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

**Alternative Rate** means an alternative benchmark or screen rate which the Rate Determination Agent determines in accordance with Condition 3(b)(iii)(B) and which is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

**Benchmark Amendments** has the meaning given to it in Condition 3(b)(iii)(D);

**Benchmark Trigger Event** means an Index Cessation Event or an Administrator/Benchmark Event;

**Determination Period** means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

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

**First Reset Date** means the date specified as such in the Final Terms;

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

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

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

- (iv) a public statement or publication of information by or on behalf of the administrator of the Original Reference Rate or the Original Mid-Swap Rate, announcing that it has ceased or will cease to provide the Original Reference Rate or the Original Mid-Swap Rate, as the case may be, permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate or the Original Mid-Swap Rate, as the case may be; or
- (v) a public statement or publication of information by the supervisor of the administrator of the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), the central bank for the currency of the Original Reference Rate or the Original Mid-Swap Rate, an insolvency official with jurisdiction over the administrator for the Original Reference Rate or the Original Mid-Swap Rate, a resolution authority with jurisdiction over the administrator for the Original Reference Rate or the Original Mid-Swap Rate, or a court or an entity with similar insolvency or resolution authority over the administrator for the Original Reference Rate or the Original Mid-Swap Rate, which states that the administrator of the Original Reference Rate or the Original Mid-Swap Rate, has ceased or will cease to provide the Original Reference Rate or the Original Mid-Swap 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 Original Reference Rate or the Original Mid-Swap Rate; or
- (vi) any event which otherwise constitutes an “index cessation event” (regardless of how it is actually defined or described in the definition of the Original Reference Rate or the Original Mid-Swap Rate, as the case may be) in relation to which a priority fallback is specified.

**Independent Adviser** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 3;

**Initial Rate of Interest** has the meaning specified as such in the 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 Interest Payment Date, if any;

**Interest Payment Date** means the date(s) specified as an Interest Payment Date in the Final Terms;

**Issue Date** means the date specified as such in the Final Terms. On the Issue Date, the relevant clearing systems debit and credit accounts in accordance with instructions received by them;

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

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

**Mid-Swap Adjustment Spread** means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Rate Determination Agent determines and which is required to be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be, to reduce or eliminate, to the extent reasonably practicable in the

circumstances, any economic prejudice or benefit, as the case may be, to Noteholders and Couponholders as a result of the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be, and is the spread, formula or methodology which:

- (i) in the case of a Successor Mid-Swap Rate, is formally recommended in relation to the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Mid-Swap Rate);
- (ii) the Rate Determination Agent determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Mid-Swap Rate, where such rate has been replaced by the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be; or (if the Issuer determines that no such industry standard is recognised or acknowledged);
- (iii) the Rate Determination Agent determines to be appropriate;

**Mid-Swap Benchmark Amendments** has the meaning given to it in Condition 3(a)(iii)(D);

**Mid-Swap Benchmark Trigger Event** means an Index Cessation Event or an Administrator/Benchmark Event;

**Mid-Swap Floating Leg Benchmark Rate** means in connection with a specified currency, the Reference Rate specified in the Final Terms which, unless otherwise specified therein, shall be EURIBOR if the Specified Currency is euro;

**Mid-Swap Rate** means, in relation to a Reset Period, either:

- (x)
  - (a) if Single Mid-Swap Rate is specified in the Final Terms, the rate for swaps in the Specified Currency:
    - (i) with a term specified in the Final Terms; and
    - (ii) commencing on the relevant Reset Date,which appears on the Relevant Screen Page; or
  - (b) if Mean Mid-Swap Rate is specified in the Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:
    - (i) with a term specified in the Final Terms; and
    - (ii) commencing on the relevant Reset Date,

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

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

If on any Reset Determination Date, at least three of the Reset Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset

Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Reset Period will be the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) and the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent. If on any Reset Determination Date only two relevant quotations are provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Reset Period will be the arithmetic mean (rounded as aforesaid) of the relevant quotations provided and the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent.

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

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

- (z) If the provisions of paragraph (y) above fail to provide a means of determining the Rate of Interest, Condition 3(a)(iii) above shall apply.

**Original Mid-Swap Rate** means the originally-specified mid-swap rate used to determine the Rate of Interest (or any component part thereof) on the Notes as specified in the Final Terms;

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

**Rate Determination Agent** means an agent appointed by the Issuer which may be (i) an Independent Adviser, (ii) a leading bank or a broker-dealer in the principal financial centre of the Specified Currency (which may include one of the Dealers involved in the issue of the Notes) as appointed by the Issuer, (iii) the Issuer, (iv) an affiliate of the Issuer or (v) the Calculation Agent, accepting such role;

**Reference Banks** means, the office in the principal centre of the jurisdiction of the relevant Reference Rate of four major banks in the relevant inter-bank market (which will be the principal London office of four major banks in the London inter-bank market in the case of a determination of LIBOR, SONIA or SOFR, and, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market in the case of a determination of EURIBOR) in each case selected by the Fiscal Agent or the Calculation Agent, in the case of SONIA or SOFR or as specified in the Final Terms;

**Reference Rate** means the reference rate specified in the Final Terms or any Successor Rate or Alternative Rate;

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

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

**Relevant Screen Page** means the page on the source in each case specified in the Final Terms or such successor page or source determined by the Calculation Agent;

**Relevant Time** means the time specified as such in the Final Terms;

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

**Reset Determination Date** means, in respect of a Reset Period, the date specified as such in the Final Terms;

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

**Reset Reference Banks** means the principal office in the principal financial centre of the Specified Currency of five leading dealers in the swap, money, securities or other market most closely;

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

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

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

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

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

**Sub-unit** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.;

**Successor Mid-Swap Rate** means a successor to or replacement of the Original Mid-Swap Rate which is formally recommended by any Relevant Nominating Body;

**Successor Rate** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(g) *Rounding generally*

In connection with the calculation of any amount payable in respect of the Notes (including, without limitation, interest) and unless otherwise provided in these Terms and Conditions, such amounts will, if necessary, be rounded to the nearest sub-unit (as defined above) of the relevant Specified Currency, half of any such sub-unit being rounded upwards.

(h) *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 3, by the Fiscal Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Fiscal Agent, the Calculation Agent (if applicable) the other Paying Agents and all Noteholders and Couponholders.

#### **4. Payments**

(a) *Dematerialised Notes*

Payments of principal and interest in respect of Dematerialised Notes shall (i) in the case of Dematerialised Notes in bearer form (*au porteur*) or administered registered form (*au nominatif administré*), be made by transfer to the account (denominated in the relevant currency) of the relevant Euroclear France Account Holders for the benefit of the Noteholders and (ii) in the case of Dematerialised Notes in fully registered form (*au nominatif pur*), to accounts (denominated in the

relevant currency) with a Bank (as defined below) designated by the relevant Noteholder. All payments validly made to such accounts of such Euroclear France Account Holders or Bank will be an effective discharge of the Issuer in respect of such payments.

(b) *Definitive Materialised Notes*

(i) Method of payment

Subject as provided below, in payments made in:

- (A) a Specified Currency other than euro will be made by credit or transfer to an account denominated in the relevant Specified Currency or an account on which the Specified Currency may be credited or transferred maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre(s) of the country of such Specified Currency (which if the Specified Currency is Australian dollars, shall be Sydney and, if the Specified Currency is Canadian dollars, shall be Montreal); and
- (B) euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6.

(ii) Presentation and surrender of Definitive Materialised Notes and Coupons

Payments of principal in respect of Definitive Materialised Notes will (subject as provided below) be made in the manner provided in paragraph (i) 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 part 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 under paragraph (i) made, at the option of the bearer of such Note or Coupon, by cheque shall be mailed or delivered to an address outside the United States furnished by such bearer. Subject to any applicable laws and regulations, such payments made by transfer will be made in immediately available funds to an account maintained by the payee with a bank located outside the United States. No payment in respect of any Definitive Materialised Note or Coupon will be made upon presentation of such Definitive Materialised Note or Coupon at any office or agency of the Issuer or any Paying Agent in the United States, nor will any such payment be made by transfer to an account, or by mail to an address, in the United States.

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 ten years after the Relevant Date (as defined in Condition 6) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7) or, if later, five years from 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.

Where any Floating Rate Note is presented for redemption without all unmatured Coupons appertaining thereto, payment of all amounts due in relation to such Note shall be made only against the provision of such indemnity as the Issuer may decide.

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 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.

(c) *Payment on Notes listed on SIX Swiss Exchange*

In the case of Notes listed on SIX Swiss Exchange, the relevant Swiss Paying Agency Agreement shall supplement and modify the French Law Agency Agreement for the purposes of the relevant Notes, including providing for the appointment of a Principal Swiss Paying Agent (which shall at all times be a bank or securities dealer that is subject to supervision by the Swiss Financial Market Supervisory Authority FINMA (**FINMA**)) that will perform certain duties including, inter alia, those which relate to Swiss capital market customs and payment instructions and providing for the appointment of Swiss Paying Agents to act as paying agents in Switzerland for such Notes.

(d) *Payments Subject to Fiscal Laws*

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer or its Agents) and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 6.

No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) *Payment Business Day*

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day, the holder thereof shall instead be entitled to payment on (i) the next following Payment Business Day or (ii) if “Modified Following” is specified in the Final Terms, the next following Payment 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 Payment Business Day, in the relevant place. In the event that any adjustment is made to the date for payment in accordance with this Condition 4(e), the relevant amount due in respect of any Note or Coupon shall not be affected by any such adjustment. For these purposes, **Payment 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 **Additional Financial Centres** in the 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, on which the TARGET2 System is open.

(f) *Bank*

For the purpose of this Condition 4, **Bank** means a bank in the principal financial centre of the relevant currency or, in the case of payments to be made in euro, in a city in which banks have access to the TARGET2 System.

(g) *Interpretation of Principal and Interest*

Any reference in these Terms and Conditions to “**principal**” in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 6;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 3(d)); and
- (vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to “**interest**” in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 6.

(h) *Currency unavailability*

This paragraph shall apply when payment is due to be made in respect of any Note or Coupon in the Specified Currency and the Specified Currency is not available to the Issuer due to the imposition of exchange controls, the Specified Currency's replacement or disuse or any other circumstances beyond the control of the Issuer (**Currency Unavailability**). In the event of Currency Unavailability, the Issuer will be entitled to satisfy its obligations to the holder of such Note or Coupon by making payment in euro or U.S. dollars on the basis of the spot exchange rate at which the Specified Currency is offered in exchange for euro or U.S. dollars (as applicable) in an appropriate inter-bank market at noon, Paris time, four Business Days prior to the date on which payment is due or, if such spot exchange rate is not available on that date, as of the most recent prior practicable date. Any payment made in euro or U.S. dollars (as applicable) in accordance with this paragraph will not constitute an Event of Default.

## 5. **Redemption, Purchase and Cancellation**

(a) *Redemption at maturity*

Unless previously redeemed or purchased and cancelled as provided below, each Note will be redeemed by the Issuer on the Maturity Date at its final redemption amount as specified in the Final Terms in the relevant Specified Currency (which, in the case of Subordinated Notes the proceeds of which constitute Tier 2 Capital, shall be at least five (5) years after the Issue Date of the relevant Tranche) (the **Final Redemption Amount**). The Notes cannot be undated Notes.

The Final Redemption Amount shall be determined in accordance with one of the following paragraphs:

- Final Redemption Amount: at par
- Final Redemption Amount: a fixed amount per Specified Denomination or Calculation Amount.

(b) *Redemption upon the occurrence of a Tax Event*

- (i) Redemption upon the occurrence of a Withholding Tax Event or a Special Tax Event
- (x) Upon the occurrence of a Withholding Tax Event (as defined below), the Issuer may, at any time, at its option (subject to the provisions of paragraph (h)(iii) with respect to Subordinated Notes the proceeds of which constitute Tier 2 Capital, or paragraph (h)(ii) with respect to Senior Non-Preferred Notes or paragraph (h)(i) with respect to Senior Preferred Notes, as the case may be) and having given not less than thirty (30) nor more than forty-five (45) calendar days' prior irrevocable notice to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13, redeem the outstanding Notes in whole but not in part at their Early Redemption Amount, as provided in Condition 5(j), together, if appropriate, with accrued interest to (but excluding) the date of redemption, provided that such notice shall be given no earlier than ninety (90) calendar days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

For the purposes of these Terms and Conditions:

A **Withholding Tax Event** means that the Issuer has or will become obliged to pay additional amounts as provided in Condition 6 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 6) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of any such Notes (and such obligation cannot be avoided by the Issuer taking reasonable measures available to it).

- (y) Upon the occurrence of a Special Tax Event (as defined below) the Issuer may, at any time, at its option (subject to the provisions of paragraph (h)(iii) with respect to Subordinated Notes the proceeds of which constitute Tier 2 Capital, or paragraph (h)(ii) with respect to Senior Non-Preferred Notes or paragraph (h)(i) with respect to Senior Preferred Notes, as the case may be) and having given not less than seven (7) nor more than forty-five (45) calendar days' prior irrevocable notice to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13, redeem the outstanding Notes in whole but not in part at their Early Redemption Amount, as provided in Condition 5(j), together, if appropriate, with accrued interest to (but excluding) the date of redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date upon which the Issuer could make such payment without withholding for such taxes.

For the purposes of these Terms and Conditions:

A **Special Tax Event** means that the Issuer would, on the occasion of the next payment of (i) in the case of Senior Preferred Notes, principal or interest or (ii) in the case of Senior Non-Preferred Notes or Subordinated Notes, interest only, in respect of the Notes and/or the Coupons, be prevented by the law of a Tax Jurisdiction from causing payment to be made to the Noteholders or the Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts as provided in Condition 6.

- (ii) Redemption upon the occurrence of a Tax Deductibility Event with respect to Subordinated Notes

Upon the occurrence of a Tax Deductibility Event (as defined below) with respect to Subordinated Notes the proceeds of which constitute Tier 2 Capital, the Issuer may, at any time, at its option (subject to the provisions of paragraph (h)(iii)) and having given not less than thirty (30) nor more than forty-five (45) calendar days' prior irrevocable notice to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13, redeem the outstanding Subordinated Notes in whole but not in part at their Early Redemption Amount, as provided in Condition 5(j), together, if appropriate, with accrued interest to (but excluding) the date for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible for French corporate income tax (*impôts sur les bénéfices des sociétés*).

For the purposes of these Terms and Conditions:

A **Tax Deductibility Event** means that if by reason of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction or any change in the application or official interpretation of such laws or regulations, or any other change in the tax treatment of the Subordinated Notes, which change or amendment becomes effective on or after the Issue Date of the Subordinated Notes, any interest payment under the Subordinated Notes was but is no longer (whether in whole or in part) tax-deductible by the Issuer for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes or the amount which was deductible by the Issuer on any interest payment under the Notes for French corporate income tax purposes, is reduced.

For the purposes of these Terms and Conditions, a Tax Deductibility Event, a Withholding Tax Event and a Special Tax Event are each referred to as a **Tax Event**.

(c) *Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes*

Upon the occurrence of a Capital Event (as defined below) with respect to Subordinated Notes the proceeds of which constitute Tier 2 Capital, the Issuer may, at any time, at its option (subject to the provisions of paragraph (h)(iii)) and having given not less than thirty (30) nor more than forty-five (45) calendar days' prior irrevocable notice to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13, redeem the outstanding Subordinated Notes in whole but not in part at their Early Redemption Amount, as provided in Condition 5(j), together, if appropriate, with accrued interest to (but excluding) the date of redemption.

For the purposes of these Terms and Conditions:

**BRRD** means the Directive (2014/59/EU) of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms of 15 May 2014 and published in the Official Journal of the European Union on 12 June 2014 as amended or replaced from time to time;

**Capital Event** means that, by reason of a change in the regulatory classification of the Notes under the Relevant Rules that was not reasonably foreseeable by the Issuer at the Issue Date of the Subordinated Notes, the Subordinated Notes are fully or partially excluded from the Tier 2 Capital of the Issuer, provided that such exclusion is not as a result of any applicable limits on the amount of Tier 2 Capital;

**CRD IV** means the Directive (2013/36/EU) of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time, and the Regulation (2013/575) of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time (**CRR**);

**Regulator** means the European Central Bank and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer;

**Relevant Rules** means the capital rules from time to time as applied by the Regulator and as amended from time to time including the implementation of the CRD IV and/or the BRRD;

**Special Event** means any of a Capital Event, a Withholding Tax Event, a Tax Deductibility Event or a Special Tax Event;

**Tier 2 Capital** means capital which is treated as a constituent of Tier 2 by the then current requirements of the Regulator for the purposes of the Issuer as defined in Article 62 of the CRR, and as amended by Part 10 of the CRR (Article 484 *et seq.* on grandfathering).

(d) *Redemption upon the occurrence of a MREL or TLAC Disqualification Event*

This Condition 5(d) applies with respect to Senior Preferred Notes, unless "*MREL or TLAC Disqualification Event in respect of Senior Preferred Notes*" is specified as not applicable in the Final Terms. This Condition 5(d) applies with respect to Senior Non-Preferred Notes. This Condition 5(d) applies with respect to Subordinated Notes, if "*MREL or TLAC Disqualification Event in respect of Subordinated Notes*" is specified as applicable in the Final Terms.

Upon the occurrence of a MREL or TLAC Disqualification Event (as defined below), the Issuer may, at any time, at its option (subject to the provisions of paragraph (h)(ii) with respect to Senior Non-Preferred Notes, paragraph (h)(i) with respect to Senior Preferred Notes or paragraph (h)(iii) with respect to Subordinated Notes, as the case may be) and having given not less than thirty (30) nor more than forty-five (45) calendar days' prior irrevocable notice to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13, redeem the outstanding Notes in whole but not in part at their Early Redemption Amount, as provided in Condition 5(j), together, if appropriate, with accrued interest to (but excluding) the date of redemption.

In the case of Subordinated Notes, no redemption upon the occurrence of a MREL or TLAC Disqualification Event will be permitted before five (5) years after the Issue Date of such Subordinated Notes.

For the purposes of these Terms and Conditions:

**MREL or TLAC Disqualification Event** means that, by reason of a change in the regulatory classification of the Notes under the MREL or TLAC Requirements as implemented in French law and regulations and/or EU regulations and/or as set out in policies and/or principles of the FSB, as the case may be, that was not reasonably foreseeable by the Issuer at the Issue Date of the Notes, the Notes are fully or partially excluded from the eligible liabilities available to meet the MREL or TLAC Requirements (as called or defined by the then applicable regulations or MREL or TLAC criteria applicable to the Issuer). For the avoidance of doubt, the exclusion of a Series of Notes from the eligible liabilities available to meet the MREL or TLAC Requirements due to the remaining maturity of such Notes being less than any period prescribed thereunder, does not constitute a MREL or TLAC Disqualification Event.

**MREL or TLAC Requirements** means the minimum requirements for own funds and eligible liabilities and/or total loss-absorbing capacity requirements applicable to the Issuer and/or the Group referred to in the BRRD, or any other EU laws and regulations implemented in French laws and regulations as the case may be, and/or as per the FSB TLAC Term Sheet dated 9 November 2015, as amended from time to time.

(e) *Redemption applying only with respect to Senior Preferred Notes*

(i) *Make-Whole Redemption Option*

If a Make-Whole Redemption Option is specified as applicable in the Final Terms with respect to Senior Preferred Notes, the Issuer may, at its option (subject to the provisions of paragraph (h)(i)), at any time (the **Make-Whole Redemption Date**) and having given not less than fifteen (15) nor more than thirty (30) calendar days' prior irrevocable notice (or such other notice period as specified in the Final Terms) to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13, redeem the outstanding Senior Preferred Notes in whole but not in part, at their Make-Whole Redemption Amount (as defined below).

For the purposes of these Terms and Conditions:

**Make-Whole Redemption Amount** means an amount calculated by the Calculation Agent (or such other person specified in the Final Terms) and equal to the greater of (x) 100 per cent. of the principal amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued on the Notes to, but excluding, the relevant Make-Whole Redemption Date) discounted to the relevant Make-Whole Redemption Date on an annual basis at the Make-Whole Redemption Rate plus a Make-Whole Redemption Margin, plus in each case, any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date.

**Make-Whole Redemption Margin** means the margin as specified in the Final Terms.

**Make-Whole Redemption Rate** means (i) the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth Business Day preceding the Make-Whole Redemption Date at 11:00 a.m. (Central European Time (CET)) (**Reference Dealer Quotation**) or (ii) the Reference Screen Rate, as specified in the Final Terms.

The Make-Whole Redemption Rate will be published by the Issuer in accordance with Condition 13.

**Reference Dealers** means each of the four banks selected by the Calculation Agent (or such other person specified in the Final Terms) which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues, or such other banks or method of selection of such banks as specified in the Final Terms.

**Reference Screen Rate** means the screen rate as specified in the Final Terms.

**Reference Security** means the security as specified in the Final Terms.

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent (or such other person specified in the Final Terms) at 11:00 a.m. (CET) on the third Business Day preceding the Make-Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer and published in accordance with Condition 13.

**Similar Security** means a reference bond or reference bonds issued by the same issuer as the Reference Security having an actual or interpolated maturity comparable with the remaining term of the Notes that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent (or such other person specified in the Final Terms) shall (in the absence of manifest error) be final and binding upon all parties.

(ii) **Residual Maturity Redemption Option**

If a Residual Maturity Redemption Option is specified as applicable in the Final Terms with respect to Senior Preferred Notes, the Issuer may, at its option (subject to the provisions of paragraph (h)(i)), at any time, on or after the Optional Redemption Date and having given not less than fifteen (15) nor more than thirty (30) calendar days' prior irrevocable notice (or such other notice period as may be specified in the Final Terms) to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13, redeem the outstanding Senior Preferred Notes, in whole but not in part, at their Optional Redemption Amount, as provided in Condition 5(i) together, if appropriate, with accrued interest to (but excluding) the date of redemption.

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.

(iii) **Clean-up Redemption Option**

If a Clean-up Redemption Option is specified as applicable in the Final Terms with respect to Senior Preferred Notes, and if 80 per cent. or any higher percentage specified in the Final Terms (the **Clean-up Percentage**) of the initial aggregate nominal amount of Senior Preferred Notes of the same Series (which for the avoidance of doubt includes, any additional Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes) have been redeemed or purchased by, or on behalf of, the Issuer or any of its subsidiaries and, in each case, cancelled, the Issuer may, at any time, at its option (subject to the provisions of paragraph (h)(i)) and having given not less than fifteen (15) nor more than thirty (30) calendar days' prior irrevocable notice (or such other notice period as may be specified in the Final Terms), in accordance with Condition 13, to the Fiscal Agent, the Noteholders and the Couponholders, redeem the outstanding Notes, in whole but not in part, at their Optional Redemption Amount, as provided in Condition 5(i) together, if appropriate, with accrued interest to (but excluding) the date of redemption.

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.

(f) **Redemption at the Option of the Issuer**

If a Redemption at the Option of the Issuer is specified as applicable in the Final Terms (subject to the provisions of paragraph (h)(iii) with respect to Subordinated Notes the proceeds of which constitute Tier 2 Capital, or paragraph (h)(ii) with respect to Senior Non-Preferred Notes or paragraph (h)(i) with respect to Senior Preferred Notes, as the case may be), the Issuer may, at its option on any Optional Redemption Date and having given not less than fifteen (15) nor more than thirty (30) calendar days' prior irrevocable notice (or such other notice period as may be specified in the Final Terms) to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13, redeem the outstanding Notes, in whole or in part, at their Optional Redemption Amount, as provided in Condition

5(i) together, if appropriate, with accrued interest to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and nor more than the Maximum Redemption Amount, both as specified in the 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 redemption of some only of the Materialised Notes only, the notice to holders of such Materialised Notes and the Coupons 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 may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R.213-16 of the French *Code monétaire et financier* and the provisions of the Final Terms, subject to compliance with any other applicable laws and stock exchange requirements.

With respect to any Senior Preferred Note, any notice given by the Issuer pursuant to this Condition 5(e) shall be void and of no effect in relation to that Senior Preferred Note if, prior to the giving of such notice by the Issuer, the holder of such Senior Preferred Note had already delivered a Put Notice in relation to that Senior Preferred Note in accordance with Condition 5(g).

*(g) Redemption at the Option of the Noteholders with respect to Senior Preferred Notes*

If a Redemption at the Option of the Noteholders is specified as applicable in the Final Terms with respect to Senior Preferred Notes (subject to the provisions of paragraph (h)(i)), the holders of Senior Preferred Notes may at their option, on the relevant Optional Redemption Date, having given not less than fifteen (15) nor more than thirty (30) calendar days' prior irrevocable notice (or such other notice period as may be specified in the Final Terms), to the Issuer in accordance with Condition 13, require the redemption of such Senior Preferred Notes.

Upon the expiry of such notice, the Issuer will redeem, in whole but not in part, such Senior Preferred Notes on the Optional Redemption Date at their Optional Redemption Amount, as provided in Condition 5(i) together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

Before the exercise of a Redemption at the Option of the Noteholders with respect to Senior Preferred Notes certain conditions and/or circumstances will need to be satisfied.

To exercise the right to require the redemption of Senior Preferred Notes, the holder of such Senior Preferred Note must deposit with any Paying Agent at its specified office a duly completed option exercise notice (the **Put 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 Put Notice shall have attached to it such Senior Preferred Note(s) (together with all unmatured Coupons and unexchanged Talons). In the case of Dematerialised Notes, the holder of such Senior Preferred Note shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent specified in the Put Notice.

If the Senior Preferred Note is a Materialised Note and is held through a Clearing System, to exercise the right to require redemption of the Senior Preferred Note, the holder of such Senior Preferred Note must, within the notice period, give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of the Clearing System (which may include notice being given on his instruction by such Clearing System or any common depositary for them to the Fiscal Agent by electronic means) in a form acceptable to such Clearing System from time to time and, if such Senior Preferred Note is represented by a Temporary Global Certificate (as prescribed in the French Law Agency Agreement),

at the same time present or procure the presentation of such Temporary Global Certificate to the Fiscal Agent for notation accordingly.

Notwithstanding the foregoing, the right to require redemption of such Senior Preferred Notes in accordance with this Condition must be exercised in accordance with the rules and procedures of the Clearing System and if there is any inconsistency between the above and the rules and procedures of the relevant Clearing System, then the rules and procedures of the relevant Clearing System shall prevail.

For the purposes of this Condition, **Clearing System** shall mean Euroclear France, Euroclear, Clearstream and/or any other clearing system or institution through which the Senior Preferred Notes are held for the time being and such shall include (where appropriate) any relevant central securities depository relating thereto.

Any Put Notice given by a holder of any Senior Preferred Note pursuant to this paragraph shall be:

- (i) irrevocable except where prior to the Optional Redemption Date an Event of Default (if any) has occurred and is continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Senior Preferred Note forthwith due and payable pursuant to Condition 8; and
- (ii) void and of no effect in relation to such Senior Preferred Note if, prior to the giving of such Put Notice by the relevant holder: (A) the Issuer had notified the Noteholders and the Couponholders of its intention to effect a partial redemption of the Notes in a Series and such Senior Preferred Note had been selected for redemption (including, without limitation, pursuant to the partial reduction in the nominal amount of all Senior Preferred Notes in a Series or the redemption in full some only of the Senior Preferred Notes in a Series), or (B) the Issuer had notified the Noteholders of its intention to redeem all of the Senior Preferred Notes in a Series then outstanding, in each case pursuant to Condition 5(e)(i), Condition 5(e)(ii), Condition 5(e)(iii) or Condition 5(f).
  - (h) *Conditions to redemption, purchase or cancellation of Notes prior to the Maturity Date*
    - (i) With respect to Senior Preferred Notes

The Senior Preferred Notes may only be redeemed, purchased or cancelled (as applicable) pursuant to:

- Condition 5(b)(i) (*Redemption upon the occurrence of a Withholding Tax Event or a Special Tax Event*),
- Condition 5(d) (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*),
- Condition 5(e)(i) (*Make-Whole Redemption Option*),
- Condition 5(e)(ii) (*Residual Maturity Redemption Option*),
- Condition 5(e)(iii) (*Clean-up Redemption Option*),
- Condition 5(f) (*Redemption at the Option of the Issuer*),
- Condition 5(g) (*Redemption at the Option of the Noteholders with respect to Senior Preferred Notes*),
- Condition 5(k) (*Purchases*) and
- Condition 5(l) (*Cancellation*),

as the case may be, subject to the prior written approval of the Regulator and/or the Relevant Resolution Authority to the extent required at such date in the circumstances in which it is entitled to do so.

- (ii) With respect to Senior Non-Preferred Notes

The Senior Non-Preferred Notes may only be redeemed, purchased or cancelled (as applicable) pursuant to:

- Condition 5(b)(i) (*Redemption upon the occurrence of a Withholding Tax Event or a Special Tax Event*),
- Condition 5(d) (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*),
- Condition 5(f) (*Redemption at the Option of the Issuer*),
- Condition 5(k) (*Purchases*) and
- Condition 5(l) (*Cancellation*),

as the case may be, subject to the prior written approval of the Regulator and/or the Relevant Resolution Authority to the extent required at such date in the circumstances in which it is entitled to do so.

(iii) With respect to Subordinated Notes

The Subordinated Notes the proceeds of which constitute Tier 2 Capital may only be redeemed, purchased or cancelled (as applicable) pursuant to:

- Condition 5(b) (*Redemption upon the occurrence of a Tax Event*),
- Condition 5(c) (*Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes*),
- Condition 5(d) (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*),
- Condition 5(f) (*Redemption at the Option of the Issuer*),
- Condition 5(k) (*Purchases*) and
- Condition 5(l) (*Cancellation*),

as the case may be, if all of the following conditions are met (according to Articles 77 and 78 of the CRR):

- (i) the Regulator has given its prior written approval to such redemption, purchase or cancellation, (as applicable) to the extent required at such date.

The rules under CRD IV prescribe certain conditions for the granting of permission by the Regulator to a request by the Issuer to reduce, repurchase, call or redeem subordinated notes.

In this respect, the CRR provides that the Regulator shall grant permission to a reduction, repurchase, call or redemption of subordinated notes provided that either of the following conditions is met:

- (A) on or before such reduction, repurchase, call or redemption of subordinated notes, the institution (i.e. the Issuer) replaces said subordinated notes with own funds instruments of equal or higher quality on terms that are sustainable for the Issuer's income capacity; or
- (B) the Issuer has demonstrated to the satisfaction of the Regulator that its own funds would, following such reduction, repurchase, call or redemption, exceed the capital ratios required under CRD IV by a margin that the Regulator may consider necessary on the basis set out in CRD IV for it to determine the appropriate level of capital of an institution.

In addition, the rules under CRD IV provide that the Regulator may only permit the Issuer to redeem subordinated notes before five (5) years after the date of issuance of said subordinated notes if:

- (1) the conditions listed in paragraphs (A) or (B) above are met; and
- (2) in the case of redemption due to the occurrence of a change in the regulatory classification of subordinated notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds (*i.e.* a Capital Event),
  - (i) the Regulator considers such change to be sufficiently certain and (ii) the Issuer

demonstrates to the satisfaction of the Regulator that such change was not reasonably foreseeable at the time of the issuance of the subordinated notes; or

- (3) in the case of redemption due to the occurrence of a change in the applicable tax treatment of subordinated notes (i.e. a Tax Event), the Issuer demonstrates to the satisfaction of the Regulator that such change is material and was not reasonably foreseeable at the time of issuance of the subordinated notes.

*The rules under CRD IV may be modified from time to time after the date of issuance of Subordinated Notes.*

- (ii) in the case of a redemption as a result of a Special Event, the Issuer has delivered a certificate signed by two (2) of its duly authorised representatives to the Fiscal Agent (and copies thereof will be available at the specified office of the Fiscal Agent during its normal business hours) not less than five (5) Business Days prior to the date set for redemption that such Special Event has occurred or will occur no more than ninety (90) days following the date fixed for redemption, as the case may be.

(i) *Optional Redemption Amount*

For the purposes of Condition 5(e)(ii) (*Residual Maturity Redemption Option*), Condition 5(e)(iii) (*Clean-up Redemption Option*), Condition 5(f) (*Redemption at the Option of the Issuer*) and/or Condition 5(g) (*Redemption at the Option of the Noteholders with respect to Senior Preferred Notes*), as the case may be, the Notes will be redeemed on any date or dates as specified in the Final Terms (the **Optional Redemption Date(s)**) or on the date specified in the relevant notice as the case may be, and at the amount (the **Optional Redemption Amount**) calculated as follows:

- (i) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or
- (ii) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price at the amount specified in, or determined in the manner specified in, the Final Terms or, if no such amount or manner is so specified in the Final Terms, at their nominal amount; or
- (iii) in the case of Zero Coupon Notes, at an amount (the **Amortised Face Amount**) equal to the sum of:
- (A) the Reference Price specified in the Final Terms; and
- (B) the product of the Accrual Yield specified in the Final Terms (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.
- (iv) in the case of Notes with an Optional Redemption Amount specified as “Market Value” in the Final Terms, at an amount determined by the Calculation Agent, which, on the Optional Redemption Date of the Notes so redeemed, shall represent the fair market value of the Notes and shall have the effect (after taking into account the costs that cannot be avoided to redeem the fair market value to the Noteholders) of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such optional redemption, have fallen due after the relevant Optional Redemption Date. In respect of Notes bearing interest, notwithstanding the first paragraph of Condition 9, the Optional Redemption Amount, as determined by the Calculation Agent in accordance with this paragraph shall include any accrued interest to (but excluding) the relevant Optional Redemption Date and apart from any such interest included in the Optional Redemption Amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable by the Issuer in respect of such redemption.

Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of the Day Count Fraction, if applicable, specified in the Final Terms.

(j) *Early Redemption Amounts*

For the purposes of Condition 5(b) (*Redemption upon the occurrence of a Tax Event*), Condition 5(c) (*Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes*), Condition 5(d) (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*), as the case may be, and Condition 8, the Notes will be redeemed on the date specified in the relevant notice (it being understood that such date shall be an Interest Payment Date, in the case of Floating Rate Notes) at the amount (the **Early Redemption Amount**) calculated as follows:

- (i) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or
- (ii) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price, at the amount determined and calculated pursuant to Condition 6(a); or
- (iii) in the case of Zero Coupon Notes, at an amount (the **Amortised Face Amount**) equal to the sum of:
  - (A) the Reference Price specified in the Final Terms; and
  - (B) the product of the Accrual Yield specified in the Final Terms (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.
- (iv) in the case of Notes with an Early Redemption Amount specified as “Market Value” in the Final Terms, at an amount determined by the Calculation Agent, which, on the due date for the redemption of the Notes, shall represent the fair market value of the Notes and shall have the effect (after taking into account the costs that cannot be avoided to redeem the fair market value to the Noteholders) of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant early redemption date. In respect of Notes bearing interest, notwithstanding the first paragraph of Condition 8, the Early Redemption Amount, as determined by the Calculation Agent in accordance with this paragraph shall include any accrued interest to (but excluding) the relevant early redemption date and apart from any such interest included in the Early Redemption Amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable by the Issuer in respect of such redemption.

Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of the Day Count Fraction, if applicable, specified in the Final Terms.

(k) *Purchases*

The Issuer or any of its subsidiaries within the meaning of Article L.233-3 of the French *Code de commerce*, may, subject as provided in the next paragraph, at any time purchase Notes (including in the case of Subordinated Notes the proceeds of which constitute Tier 2 Capital, for purposes other than market making) (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are purchased therewith) (subject to the provisions of paragraph (h)(iii) with respect to Subordinated Notes the proceeds of which constitute Tier 2 Capital, or paragraph (h)(ii) with respect to Senior Non-Preferred Notes or paragraph (h)(i) with respect to Senior Preferred Notes, as the case may be) at any price in the open market or otherwise, in accordance with applicable laws and regulations.

Notes so purchased by or on behalf of the Issuer may be held and resold in accordance with applicable laws and regulations.

In case of Subordinated Notes, the proceeds of which constitute Tier 2 Capital, the Issuer or any agent on its behalf shall have the right at all times to purchase the Subordinated Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Coupons and unexchanged Talons relating thereto are purchased therewith) for market making purposes provided that the total principal amount of the Subordinated Notes so purchased (together with the principal amount of any Notes previously such purchased) does not exceed the lower of (x) 10 per cent. of the outstanding aggregate principal amount of the Subordinated Notes (including such further Subordinated Notes issued pursuant to Condition 15), or (y) 3 per cent. of the total outstanding Tier 2 Instruments of the Issuer.

“**Tier 2 Instruments**” means the instruments as defined in Article 63 of the Capital Requirements Regulation which are treated as such under the then current requirements of the Regulator, and as amended by Part 10 of the Capital Requirements Regulation (Article 484 *et seq.* on grandfathering).

(l) *Cancellation*

All Notes redeemed or purchased by or on behalf of the Issuer for cancellation shall be cancelled (subject to the provisions of paragraph (h)(iii) with respect to Subordinated Notes the proceeds of which constitute Tier 2 Capital, or paragraph (h)(ii) with respect to Senior Non-Preferred Notes or paragraph (h)(i) with respect to Senior Preferred Notes, as the case may be) forthwith (together with, in the case of Definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto), in the case of Bearer Notes, by surrendering each such Note (together with, in the case of Definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto) to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(m) *Late Payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note, pursuant to this Condition 5 or upon its becoming due and repayable as provided in Condition 8, as the case may be, is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (l)(iii) and Condition 3(d).

## 6. Taxation

- (a) All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of any present or future Notes and/or any present or future Coupons relating thereto shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.
- (b) In the event that any payments of (i) principal, interest or other assimilated revenues, in the case of Senior Preferred Notes, or (ii) interest only (and not principal), in the case of Senior Non-Preferred Notes and Subordinated Notes, by or on behalf of the Issuer in respect of any present or future Notes or any present or future Coupons relating thereto are required to be withheld or deducted for, or on behalf of, any Tax Jurisdiction, the Issuer shall, to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Noteholder or Couponholder, after withholding or deduction of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable provided that no such additional amount shall be payable with respect to any Note or Coupon:
  - (i) in the case of the Materialised Notes, presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental

charges in respect of such Note or related Coupon by reason of his being connected with France other than by the mere holding of such Note or Coupon; or

- (ii) in the case of the Materialised Notes, presented for payment more than 30 calendar days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to an additional amount on presenting the such Note or related Coupon for payment on such thirtieth day assuming that day to have been a Payment Business Day (as defined in Condition 4(e)); or
- (iii) in respect of Notes which are neither admitted to trading on a Regulated Market nor offered to the public, if the Final Terms indicate that no such additional amounts shall be payable; or
- (v) where such withholding or deduction is imposed on a payment and is required to be made pursuant to treaties executed or laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the former Council Directive 2003/48/EC on the taxation of savings income (as amended), in particular the principle to have a person other than the Issuer to withhold or deduct the tax, such as, without limitation, any paying agent; or
- (v) in the case of the Materialised Notes, presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting such Note or related Coupon to another Paying Agent in a Member State of the European Union; or
- (vi) in case of a Special Tax Event, as described in Condition 5(b); or
- (vii) by reason of the Noteholder being domiciled or established, or receiving payments made under the Notes on an account open, in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of article 238-0 A of French *Code général des impôts*.

In these Terms and Conditions:

- (A) **Tax Jurisdiction** means France or any political subdivision or any authority thereof or therein having power to tax; and
- (B) the **Relevant Date** means the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent (or, in the case of Materialised Notes, the holders of such Materialised Notes) on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders and the Couponholders in accordance with Condition 13.

## 7. Prescription

Claims against the Issuer for payment in respect of any amount due under the Notes and any Coupons related thereto shall be prescribed and become void within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 6) therefor.

## 8. Events of Default

- (a) *Events of Default with respect to Senior Preferred Notes*

If “*Events of Default with respect to Senior Preferred Notes*” are specified as applicable in the Final Terms, the holder of any Senior Preferred Notes may give written notice to the Issuer that the Senior Preferred Notes are, and they shall accordingly forthwith become immediately due and repayable at their Early Redemption Amount, together with, if appropriate and subject as otherwise provided herein,

interest accrued to the date of repayment, upon the occurrence of any of the following events (each an **Event of Default**):

- (i) default by the Issuer is made in the payment of any interest or principal due in respect of the Notes of a Series or any of them and such default continues for a period of 30 calendar days; or
- (ii) the Issuer fails to perform or observe any of its other obligations under or in respect of the Senior Preferred Notes of a given Series and (except in any case where such failure is incapable of remedy when no such continuation as is hereinafter mentioned will be required) the failure continues for a period of 60 calendar days next following the service on the Issuer of a notice requiring the same to be remedied; or
- (iii) the Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or the jurisdiction of its head office, or the Issuer consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or any other similar law affecting creditors' rights, or the Issuer consents to a petition for its winding-up or liquidation by it or by such regulator, supervisor or similar official, provided that proceedings instituted or petitions presented by creditors and not consented to by the Issuer shall not constitute an Event of Default.

Otherwise, there will be no Event of Default in respect of Senior Preferred Notes, and the holders of such Senior Preferred Notes and/or the holders of any related Coupons will not be able to accelerate the term of such Senior Preferred Notes and/or Coupons.

In any case, in accordance with Condition 2(a)(A), if any judgment shall be issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the Senior Preferred Notes shall become immediately due and payable at their principal amount together with any accrued interest thereon to the date of payment, without any further formality.

(b) *No Event of Default with respect to Senior Non-Preferred Notes*

There will be no Event of Default in respect of Senior Non-Preferred Notes and Senior Non-Preferred Noteholders and/or the holders of any related Coupons will not be able to accelerate the term of their Senior Non-Preferred Notes and/or any related Coupons.

In accordance with Condition 2(a)(B) if any judgment shall be issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the Senior Non-Preferred Notes shall become immediately due and payable at their principal amount together with any accrued interest thereon to the date of payment, without any further formality.

(c) *No Event of Default with respect to Subordinated Notes*

There will be no Event of Default in respect of Subordinated Notes and Subordinated Noteholders and/or the holders of any related Coupons will not be able to accelerate the term of their Subordinated Notes and/or any related Coupons.

In accordance with Condition 2(b), if any judgment shall be issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the Subordinated Notes shall become immediately due and payable at their principal amount together with any accrued interest thereon to the date of payment, without any further formality.

## 9. Replacement of Notes, Coupons and Talons

If, in the case of any Materialised Notes, a Definitive Materialised Note (and/or any Coupon or Talon appertaining thereto) is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations at the specified office of the Fiscal Agent, in each case on payment by the claimant of the costs and expenses as may be incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that

if any allegedly lost, stolen or destroyed Definitive Materialised Note (and/or any Coupon or Talon appertaining thereto) is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Notes (and/or, as the case may be, Coupons or further Coupons appertaining thereto)) and otherwise as the Issuer may reasonably require. Mutilated or defaced Definitive Materialised Notes (and/or any Coupon or Talon appertaining thereto) must be surrendered before replacements will be issued.

## **10. Appointment of Agents**

The names of the initial Fiscal Agent, the initial Redenomination Agent, the initial Consolidation Agent, the initial Calculation Agent and the other initial Paying Agent(s) and their initial specified offices are set out below (except with respect to Materialised Notes).

In relation to Notes listed on SIX Swiss Exchange, the Issuer will maintain a Principal Swiss Paying Agent having a specified office in Switzerland (which shall at all times be a bank or securities dealer that is subject to supervision by the FINMA) whose duties will be set out in the Swiss Paying Agency Agreement.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that (except with respect to Materialised Notes) there will at all times be:

- (i) so long as the Notes are listed on any stock exchange or admitted to trading or listing by another relevant authority, a Paying Agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange; and
- (ii) a Paying Agent (which may be the **Fiscal Agent**) with a specified office in a city in continental Europe; and
- (iii) one or more Calculation Agent(s) where the Conditions so require; and
- (iv) a Redenomination Agent and Consolidation Agent where the Conditions so require; and
- (v) in the case of Dematerialised Notes in fully registered form, a Registration Agent; and
- (vi) a Fiscal Agent.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than thirty (30) or more than forty-five (45) calendar days' prior notice thereof shall have been given to the Fiscal Agent, the Noteholders and the Couponholders (in accordance with Condition 13), which notice shall be irrevocable.

On a redenomination of the Notes of any Series pursuant to Condition 1(f) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 15, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

## **11. Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet issued in respect of any Materialised Note, matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 7. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

## 12. Meeting and voting provisions

In respect of meetings of, and votings by, the Noteholders, the following definitions shall apply:

- (A) references to a **General Meeting** are to a general meeting of Noteholders of all Tranches of a single Series of Notes and include, unless the context otherwise requires, any adjourned meeting thereof;
- (B) references to **Notes** and **Noteholders** are only to the Notes of the Series in respect of which a General Meeting has been, or is to be, called, and to the Notes of the Series in respect of which a Written Resolution has been, or is to be sought, and to the holders of those Notes, respectively;
- (C) **outstanding** means, in relation to the Notes of any Series, all the Notes issued other than:
  - (i) those Notes which have been purchased or redeemed and cancelled;
  - (ii) those Notes in respect of which the date for redemption has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable after that date) have been duly paid to or to the order of the Fiscal Agent (and where appropriate notice to that effect has been given to the Noteholders) and remain available for payment against presentation of the relevant Notes and/or Coupons, as the case may be;
  - (iii) those mutilated or defaced Materialised Notes which have been surrendered and cancelled and in respect of which replacements have been issued;
  - (iv) those Materialised Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued; and
  - (v) any Temporary Bearer Global Certificate to the extent that it has been exchanged for Definitive Materialised Notes;
  - (vi) provided that for the right to attend and vote at any General Meeting those Notes (if any) which are for the time being held by any person (including but not limited to the Issuer or any of its subsidiaries) for the benefit of the Issuer or any of its subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding;
- (D) **Resolution** means a resolution on any of the matters described in this Condition passed (x) at a General Meeting in accordance with the quorum and voting rules described herein or (y) by a Written Resolution; and
- (E) For the purposes of calculating a period of **clear days**, no account shall be taken of the day on which a period commences or the day on which a period ends.

- (a) **No Masse**

In respect of Notes with an initial denomination of, or which can only be traded in amounts of, at least €100,000 or its equivalent in other currencies at the time of issue, and if the Final Terms specify “No Masse”, the following meeting and voting provisions shall apply:

- (i) *General*

Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*, (a) the Noteholders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the noteholders (*représentant de la masse*) and in part through general meetings; however, (b) the provisions of the French *Code de commerce* (the **Code**) relating to general meetings of noteholders shall apply subject to the following:

- (A) Whenever the words “*de la masse*”, “*d’une même masse*”, “*par les représentants de la masse*”, “*d’une masse*”, “*et au représentant de la masse*”, “*de la masse intéressée*”, “*composant la masse*”, “*de la masse à laquelle il appartient*”, “*dont la masse est convoquée en assemblée*” or “*par un représentant de la masse*”, appear in the provisions of the Code relating to general meetings of noteholders, they shall be deemed to be deleted ; and

(B) General Meetings will be governed by the provisions of the Code, except for Article L.228-65 and all other Articles which are ancillary or consequential to such Article, the second paragraph of Article L.228-68, the second sentence of the first paragraph and the second paragraph of Article L. 228-71, Article R.228-69, Article R.228-79 and Article R.236-9 of the Code and subject to the following provisions:

(ii) *Powers of General Meetings*

A General Meeting shall have power:

- (A) to approve any compromise or arrangement proposed to be made between the Issuer and the Noteholders or any of them;
- (B) to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its or their property whether these rights arise under the Notes or otherwise;
- (C) to agree to any modification of the Conditions or the Notes which is proposed by the Issuer;
- (D) to authorize anyone to concur in and do anything necessary to carry out and give effect to a Resolution;
- (E) to give any authority or approval which is required to be given by Resolution;
- (F) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon any committee or committees any powers or discretions which the Noteholders could themselves exercise by Resolution provided that (a) persons who are connected with the Issuer within the meaning of Articles L.228-49 and L.228-62 of the Code and (b) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity may not be so appointed;
- (G) to deliberate on any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions;
- (H) to approve any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash;
- (I) to approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the Notes;
- (J) to appoint a nominee to represent the Noteholders' interests in the context of the insolvency or bankruptcy of the Issuer and more particularly file a proof of claim in the name of all Noteholders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer. Pursuant to Article L.228-85 of the Code, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Noteholder will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders' claim; and
- (K) to deliberate on any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

it being specified, however, that a General Meeting may not establish any unequal treatment between the Noteholders, and that the above provisions (in particular under (H) above) are without prejudice to the powers of the Relevant Resolution Authority or the Regulator, provided that the special quorum provisions in paragraph (vi) shall apply to any Resolution (a **Special Quorum Resolution**) for the purpose of making a modification to the Notes which would have the effect of:

- (a) modify the Maturity Date of the Notes or reduction or cancellation of the nominal amount payable at maturity; or
- (b) reduce or cancel the amount payable or modify the payment date in respect of any interest in respect of the Notes or vary the method of calculating the rate of interest in respect of the Notes (other than as provided for in Condition 3); or
- (c) reduce any Minimum Rate of Interest and/or Maximum Rate of Interest specified in the Final Terms; or
- (d) modify the currency in which payments under the Notes are to be made; or
- (e) modify the majority required to pass a Resolution; or
- (f) sanctioning any scheme or proposal described in paragraph (H) above; or
- (g) alter this proviso.

For the avoidance of doubt a General Meeting has no power to decide on:

- (x) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actif*) of or by the Issuer;
- (y) the transfer of the registered office of a European Company (*Societas Europaea* – SE) to a different Member State of the European Union; or
- (z) the decrease of the share capital of the Issuer for reasons other than to compensate losses suffered by the Issuer.

However, each Noteholder is a creditor of the Issuer and as such enjoys, pursuant to Article L.213-6-3 IV of the French *Code Monétaire et Financier*, all the rights and prerogatives of individual creditors in the circumstances described under (x) to (z) above, including the right to object (*former opposition*) to the transactions described under (x) to (z).

*(iii) Convening of a General Meeting*

A General Meeting may be held at any time on convocation by the Issuer. One or more Noteholders, holding together at least one tenth of the principal amount of the Notes outstanding, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within seven (7) calendar days after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting and determine its agenda.

Notice of the date, hour, place and agenda of any General Meeting will be given in accordance with Condition 13 not less than twenty-one (21) calendar days prior to the date of such General Meeting.

*(iv) Arrangements for Voting*

Each Noteholder has the right to participate in a General Meeting in person, by proxy or, in the case of Dematerialised Notes only, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders as provided *mutatis mutandis* by Article R.225-97 of the Code (upon referral of Article R.228-68 of the Code).

Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

In accordance with Article R.228-71 of the French Commercial Code, the right of each holder of a Dematerialised Note to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

*(v) Chairman*

The Noteholders present at a General Meeting shall choose one of their members to be chairman (the “**Chairman**”) by a simple majority of votes present or represented at such General Meeting

(notwithstanding the absence of any quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as the Chairman of the meeting from which the adjournment took place.

*(vi) Quorum, Adjournment and Voting*

The quorum at any meeting for passing a Resolution shall be one or more Noteholders present and holding or representing in the aggregate not less than one twentieth in nominal amount of the Notes for the time being outstanding provided that at any meeting the business of which includes any Special Quorum Resolution, the quorum shall be one or more Noteholders present and holding or representing in the aggregate not less than two-thirds in nominal amount of the Notes for the time being outstanding.

If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened by Noteholders be dissolved. In any other case, it shall be adjourned for a period being not less than 14 clear days nor more than 42 clear days and at a place appointed by the Chairman and approved by the Fiscal Agent. If within 15 minutes (or a longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either dissolve the meeting or adjourn it for a period, being not less than 14 clear days (but without any maximum number of clear days) and to a place as may be appointed by the Chairman (either at or after the adjourned meeting) and approved by the Fiscal Agent, and the provisions of this sentence shall apply to all further adjourned meetings.

At any adjourned meeting one or more Noteholders present (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Resolution, any Special Quorum Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present.

Notice of any adjourned meeting shall be given in accordance with Condition 13 but not less than ten (10) clear days prior to the date of a General Meetings for the approval of a Resolution other than a Special Quorum Resolution and not less than twenty-one (21) clear days prior to the date of a meeting for the approval of a Special Quorum Resolution and the notice shall state the relevant quorum.

Decisions at meetings shall be taken by a majority of the votes cast by Noteholders attending or represented at such General Meetings for the approval of a Resolution other than a Special Quorum Resolution and by 75 per cent. of the votes cast by Noteholders attending or represented at such General Meetings for the approval of a Special Quorum Resolution.

*(vii) Written Resolutions and Electronic Consent*

Pursuant to Article L.228-46-1 of the Code, but in respect of any Series of Dematerialised Notes only, the Issuer shall be entitled, instead of the holding of a General Meeting, to seek approval of a Resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Articles L.228-46-1 and R.223-20-1 of the Code, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (**Electronic Consent**).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be given in accordance with Condition 13 not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the **Written Resolution Date**). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution.

Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a **Written Resolution** means a resolution in writing signed or approved by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding.

*(viii) Effect of Resolutions*

A Resolution passed at a General Meeting, and a Written Resolution or an Electronic Consent, shall be binding on all Noteholders, whether or not present at the General Meeting and whether or not, in the case of a Written Resolution or an Electronic Consent, they have participated in such Written Resolution or Electronic Consent and each of them shall be bound to give effect to the Resolution accordingly.

**(b) Full Masse**

If the Final Terms specify "Full Masse", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the **Masse**).

*(i) Legal Personality*

The Masse will be a separate legal entity and will act in part through a representative of the Masse (the **Representative**) and in part through a general meeting of the Noteholders (a **General Meeting**). The provisions of the French *Code de commerce* (the **Code**) relating to the Masse shall apply, as completed by, and subject to, the provisions of this paragraph (b).

*(ii) Representative of the Masse*

Pursuant to Article L.228-51 of the Code, the names and addresses of the initial Representative and its alternate will be set out in the Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all Tranches in such Series. The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the Final Terms.

In the event of death, liquidation, retirement, dissolution or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, liquidation, retirement, dissolution or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

*(iii) General Meetings*

In accordance with Article R. 228-71 of the Code, the right of each holder of a Dematerialised Note to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

In accordance with Articles L.228-59 and R.228-67 of the Code, notice of date, hour, place and agenda of any General Meeting will be given in accordance with Condition 13 not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation, and five (5) calendar days on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L.228-61 of the Code, in the case of Dematerialised Notes only, by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders, as provided *mutatis mutandis* by Article R.225-97 of the Code (upon referral of Article R.228-68 of the Code).

Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

Decisions relating to General Meetings and Written Resolutions once approved will be published in accordance with Condition 13. In accordance with Articles R.228-61, R.228-79 and R.236-11 of the Code, (i) the decision of a General Meeting to appoint a Representative, (ii) the decision of the Issuer to override the refusal of the General Meeting to approve the proposals to change the objects or corporate form of the Issuer or to issue new notes (*obligations*) benefiting from a pledge or other security made respectively pursuant to Article L.228-65, I, 1° and 4° or (iii) the decision of the Issuer to offer to redeem Notes on demand in the case of a merger or demerger of the Issuer pursuant to Articles L.236-13 and L.236-18 will be published in accordance with Condition 13.

(iv) *Written Resolutions and Electronic Consent*

*Condition 12(a)(viii) is deemed reproduced here.*

(c) **Contractual Masse**

If the Final Terms specify "Contractual Masse", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (in each case, the **Masse**).

The *Masse* will be governed by the provisions of the French *Code de commerce* (the **Code**) with the exception, pursuant to Article L.228-90 of the Code, of Article L.228-48, Article L.228-65, I, 4°, the second sentence of the first paragraph of Article L.228-71 and Articles R.228-61, R.228-63, R.228-69, R.228-79 and R.236-11, and subject to the following provisions:

(i) *Legal Personality*

The *Masse* will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through a general meeting of the Noteholders (the **General Meeting**).

(ii) *Representative of the Masse*

*Condition 12(b)(ii) is deemed to be reproduced here.*

(iii) *General Meetings*

*Condition 12(b)(iii) is deemed to be reproduced here, except for the last sentence of the last paragraph which shall be deemed to be replaced by the following:*

In accordance with Articles R.228-61, R.228-79 and R.236-11 of the Code, (i) the decision of a General Meeting to appoint a Representative, (ii) the decision of the Issuer to override the refusal of the General Meeting to approve the proposals to change the objects or corporate form of the Issuer made pursuant to Article L.228-65, I, 1° or (iii) the decision of the Issuer to offer to redeem Notes on demand in the case of a merger or demerger of the Issuer pursuant to Articles L.236-13 and L.236-18 will be published in accordance with Condition 13.

(iv) *Written Resolutions and Electronic Consent*

*Condition 12(a)(viii) is deemed to be reproduced here.*

(d) **Information to Noteholders**

Each Noteholder or (if there is one) the Representative thereof will have the right, during the fifteen (15) calendar day period preceding the day of each General Meeting, and, in the case of an adjourned General Meeting or a Written Resolution, the five (5) calendar days period preceding the holding of such General Meeting or the Written Resolution Date, as the case may be, to consult or make a copy of the text of the Resolutions which will be proposed and of the reports prepared in connection with such Resolutions, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or Written Resolution.

(e) **Expenses**

The Issuer will pay all expenses relating to the operation of the *Masse*, the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders, it being expressly stipulated that, where the Final Terms specify “No Masse” or “Contractual Masse”, no expenses may be imputed against interest payable under the Notes.

(f) **Single Masse**

Whether the Final Terms specify “Full Masse” or “Contractual Masse”, the holders of Notes of the same Series, and the holders of Notes of any other Series which have been consolidated (*assimilées* for the purposes of French law) with the Notes of such first mentioned Series in accordance with Condition 15, shall, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Tranche of any Series of Notes issued will be the Representative of the single *Masse* of all such Series.

(g) **One Noteholder**

Whether the Final Terms specify “Full Masse” or “Contractual Masse”, if and for so long as the Notes of any Series are held by a single Noteholder, the provisions of this Condition will not apply. Such sole Noteholder shall hold a register of the decisions it will have taken in this capacity, shall provide copies of such decisions to the Issuer and shall make them available, upon request, to any subsequent holder of all or part of the Notes of such Series.

(h) **Miscellaneous**

In accordance with Article L.213-6-3 V of the French *Code monétaire et financier*, the Issuer has the right to amend the Terms and Conditions of the Notes with an initial denomination of, or which can only be traded in amounts of, at least €100,000, without having to obtain the prior approval of the Noteholders, in order to correct a mistake which is of a formal, minor or technical nature. In addition, no consent of the Noteholders shall be required in order to comply with or make any modifications or amendments to the Notes or the Agency Agreement as the Issuer or the Fiscal Agent may deem necessary or desirable to reflect or incorporate requirements, regulations, pronouncements, orders or laws imposed, required by or issued pursuant to the Bail-in Power.

Any modification (other than as provided for in Condition 3) of the Conditions pursuant to the above may only be made (i) with respect to Senior Notes to the extent the Issuer has obtained the prior written consent of the Regulator and/or the Relevant Resolution Authority to the extent required at such date and (ii) with respect to Subordinated Notes the proceeds of which constitute Tier 2 Capital, to the extent the Issuer has obtained the prior written consent of the Regulator.

**13. Notices regarding Notes other than Notes listed on SIX Swiss Exchange**

- (a) Subject as provided in Condition 13(c), all notices to the holders of Materialised Notes and Dematerialised Notes in bearer form shall be deemed to be validly given if published:
- (i) so long as Notes are admitted to trading on Euronext Paris, in a leading daily financial newspaper of general circulation in France (which is expected to be *Les Echos*); or
  - (ii) in a leading daily financial newspaper of general circulation in Europe (which is expected to be the *Financial Times*); or
  - (iii) in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement Général*) of the *Autorité des marchés financiers*; or
  - (iv) on the Issuer's website (<http://prospectus.socgen.com>).

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given (i) on the date of the first publication or, where required to

be published in more than one newspaper, on the date of the first publication in all required newspaper(s) or (ii) in the case of publication on a website, on the date on which such notice is first posted on the relevant website.

- (b) Subject as provided in Condition 13(c) and Condition 13(d), all notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be deemed to be validly given if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published (a) so long as such Notes are listed and admitted to trading on Euronext Paris, in a leading daily financial newspaper of general circulation in France (which is expected to be *Les Echos*), or (b) they are published in a leading daily financial newspaper of general circulation in Europe (which is expected to be the Financial Times) or (c) they are published in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement Général*) of the Autorité des marchés financiers.
- (c) Subject as provided in Condition 13(d), notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Terms and Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 13(a) and (b).
- (d) In the case of either Condition 13(b) or Condition 13(c), the Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

#### **14. Notices regarding Notes listed on SIX Swiss Exchange**

So long as Notes are listed on SIX Swiss Exchange and so long as the rules of SIX Swiss Exchange so require, all notices in respect of such Notes and any related Coupons will be validly given without cost to the holders of the Notes or such Coupons through the Principal Swiss Paying Agent either

- (i) by means of electronic publication on the internet website of SIX Swiss Exchange ([www.six-swiss-exchange.com](http://www.six-swiss-exchange.com)), where notices are currently published under the address [www.six-swiss-exchange.com/news/official\\_notices/search\\_en.html](http://www.six-swiss-exchange.com/news/official_notices/search_en.html) or
- (ii) otherwise in accordance with the regulations of SIX Swiss Exchange.

Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.

References in these Conditions to notices being made in accordance with Condition 13 shall be deemed to include mutatis mutandis the terms of this Condition 14 in respect of Notes listed on SIX Swiss Exchange.

#### **15. Further Issues and Consolidation**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes carrying rights identical in all respects to those of outstanding Notes and on the same Terms and Conditions (save for their Issue Date, Interest Commencement Date, Issue Price and/or the amount and date of the first payment of interest thereon), so that the same shall be consolidated (*assimilées* for French law purposes) and form a single Series with the outstanding Notes, provided that the terms of such outstanding Notes provide for such assimilation.

The Issuer may from time to time on any Interest Payment Date occurring on or after the date specified for a redenomination of the Notes pursuant to Condition 1(f), on giving not less than 30 calendar days prior notice to the Noteholders in accordance with Condition 13, without the consent of the Noteholders or the Couponholders, consolidate the Notes with one or more issues of other notes issued by it,

whether or not originally issued in one of the European national currencies or in Euro, provided such other notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

#### 16. Acknowledgement of Bail-In and Write-Down or Conversion Powers

By the acquisition of Notes, each Noteholder (which, for the purposes of this Condition 16, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

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

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

For these purposes, the **Bail-in Power** is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, the **BRRD**), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time, the **20 August 2015 Decree Law**), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, the **Single Resolution Mechanism Regulation**), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise.

A reference to a **Regulated Entity** is to any entity referred to in Section I of Article L.613-34 of the French *Code monétaire et financier* as modified by the 20 August 2015 Decree Law, which includes

certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the **Relevant Resolution Authority** is to the *Autorité de contrôle prudentiel et de résolution* (the **ACPR**), the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in Power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

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

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 13 as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Fiscal Agent for informational purposes, although the Fiscal Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Notes described above.

Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority, the Issuer and each Noteholder (including each holder of a beneficial interest in the Notes) hereby agree that (a) the Fiscal Agent shall not be required to take any directions from Noteholders, and (b) the French Law Agency Agreement shall impose no duties upon the Fiscal Agent whatsoever, in each case with respect to the exercise of any Bail-in Power by the Relevant Resolution Authority.

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

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

The matters set forth in this Condition 16 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of a Note.

No expenses necessary for the procedures under this Condition 16, including, but not limited to, those incurred by the Issuer and the Fiscal Agent, shall be borne by any Noteholder.

## **17. Waiver of Set-Off**

No holder of any Note, Receipt or Coupon may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any

non-contractual obligations, in each case whether or not relating to the Notes, Receipt or Coupon) and each such holder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Condition 17 is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Note, Receipt or Coupon but for this Condition 17.

For the purposes of this Condition 17, "**Waived Set-Off Rights**" means any and all rights of or claims of any holder of any Note, Receipt or Coupon for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note, Receipt or Coupon.

#### **18. Governing Law and Submission to Jurisdiction**

The French Law Agency Agreement, the Swiss Paying Agency Agreement (where applicable), the Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with the French Law Agency Agreement, the Notes, the Coupons and the Talons are governed by, and shall be construed in accordance with, French law.

Any claim against the Issuer in connection with any Notes, Coupons or Talons and the French Law Agency Agreement and the Swiss Paying Agency Agreement (where applicable), may be brought before the competent courts in Paris.

## FORM OF FINAL TERMS

**[IMPORTANT - PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**MiFID II**); (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPS Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.]<sup>1</sup>

**[MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of 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 ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.]<sup>2</sup>

**OR**

**[MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES TARGET MARKET** – Solely for the purposes of 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 ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; **EITHER** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, / and] portfolio management[, / and][ non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]<sup>3</sup>

---

<sup>1</sup> If the Notes may constitute "packaged" products and no key information document will be prepared, the legend should be included.

<sup>2</sup> Legend to be included following completion of the target market assessment in respect of Notes with a denomination of at least €100,000, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.

<sup>3</sup> Legend to be included following completion of the target market assessment in respect of Notes with a denomination of less than €100,000, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.

**[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (THE SFA)** – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations**), the Issuer has determined the classification of the Notes as “prescribed capital markets products” (as defined in the CMP Regulations) 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).<sup>4</sup>



**SOCIÉTÉ GÉNÉRALE**

**[Legal Entity Identifier (LEI): O2RNE8IBXP4R0TD8PU41]**

**FINAL TERMS DATED [●]**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
(the Notes)**

**under the  
€50,000,000,000 Euro Medium Term Note – Paris Registered Programme**

**(the Programme)**

Series no.: [●]

Tranche no.: [●]

Issue Price: [●] per cent.

**[Name(s) of Managers(s)]**

---

<sup>4</sup> Legend to be included if the Notes are offered in Singapore.

*[The following language applies only with respect to Notes with a denomination of less than €100,000 and where a Non-exempt Offer of Notes is anticipated.]*

[The Base Prospectus referred to below (as completed by these Final Terms, together the **Prospectus**) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any member state of the European Economic Area (each, a **Relevant Member State**) which has implemented the Prospectus Directive (as defined below) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in the Public Offer Jurisdictions mentioned in Paragraph 10 of Part B below, provided such person is an Authorised Offeror mentioned in Paragraph 10 of Part B below and that such offer is made during the Offer Period in Paragraph 10 of Part B below.

With respect to any subsequent resale or final placement of Notes as provided in sub-paragraph (ii) above, the Issuer consents to the use of the Prospectus and accepts responsibility for the content of the Prospectus. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]

*[The following language applies only with respect to Notes with a denomination of less than €100,000 where offer other than a Non-exempt Offer of Notes is anticipated.]*

[The Base Prospectus referred to below (as completed by these Final Terms, together the **Prospectus**) has been prepared on the basis that any offer of Notes in any member state of the European Economic Area (each, a **Relevant Member State**) which has implemented the Prospectus Directive (as defined below) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes in that Relevant Member State may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]

## PART A – CONTRACTUAL TERMS

[The following language applies only to English Law Registered Notes or French Law Dematerialised Notes which are specified in these Final Terms to be Permanently Restricted Notes.]

[The Notes described herein are designated as Permanently Restricted Notes. As a result, they may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended) and will not be legally or beneficially owned at any time by any U.S. Person and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.

By its purchase of a Note, each purchaser will be deemed or required, as the case may be, to have agreed that it may not resell or otherwise transfer any Note held by it except outside the United States in an offshore transaction to a person that is not a U.S. Person.]

[The following language applies to all Notes which are not Permanently Restricted Notes.]

[The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or for the account or benefit of U.S. Persons (as defined in Regulation S under the Securities Act), except in certain transactions exempt from the registration requirements of the Securities Act. For a description of certain restrictions on offers and sales of Notes, see section headed "Subscription and Sale" in the Base Prospectus.]

Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the **Conditions**) set forth under the heading ["Terms and Conditions of the English Law Notes" / "Terms and Conditions of the French Law Notes"] in the base prospectus dated 21 December 2018 which received *visa* no.18-579 on 21 December 2018 from the *Autorité des marchés financiers* (the **AMF**), as supplemented by the supplement[s] dated [●] which received *visa* no. [●] from the AMF on [●] [(together,) the **Base Prospectus**][, which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded (the **Prospectus Directive**).]<sup>5</sup>

This document constitutes the final terms of the Notes (the **Final Terms**) described herein [for the purposes of Article 5.4 of the Prospectus Directive]<sup>6</sup> and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. [However, a summary of the issue of the Notes is annexed to these Final Terms.]<sup>7</sup> Copies of the Base Prospectus and these Final Terms are available for inspection and obtainable, upon request and free of charge, during usual business hours on any weekday from the head office of the Issuer and the specified offices of the Paying Agents. So long as Notes are outstanding, those documents will also be available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of the Issuer (<http://prospectus.socgen.com>). [In addition,<sup>8</sup> the Base Prospectus is available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu))].

[The following alternative language applies if the first Tranche of an issue which is being increased was issued under a prospectus with an earlier date which was not incorporated by reference in this prospectus.]

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth under the heading ["Terms and Conditions of the English Law Notes" / "Terms and Conditions of the French Law Notes"] of the base prospectus dated [●] which received *visa* no. [●] from the *Autorité des*

<sup>5</sup> Delete in the case of (i) any issue of Notes which, in accordance with the Prospectus Directive, are not admitted to trading on a Regulated Market nor offered to the public within the EEA or (ii) any Notes to be issued pursuant to a unitary prospectus

<sup>6</sup> Delete in the case of (i) any issue of Notes which, in accordance with the Prospectus Directive, are not admitted to trading on a Regulated Market nor offered to the public within the EEA or (ii) any Notes to be issued pursuant to a unitary prospectus

<sup>7</sup> Delete in the case of Notes with a denomination of less than €100,000.

<sup>8</sup> If the Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange.

marchés financiers (the AMF) on [●] (the [2010/2011/2012/2014/2015/March 2016/December 2016/January 2017/December 2017] Conditions)[, as supplemented by [the 6<sup>th</sup> supplement dated 31 July 2013 which received visa no. 13-442 from the AMF on 31 July 2013/the 1<sup>st</sup> supplement dated 26 March 2015 which received visa no. 15-112 from the AMF on 26 March 2015/the 2<sup>nd</sup> supplement dated 19 May 2015 which received visa no. 15-207 from the AMF on 19 May 2015]]. The [2010/2011/2012/2014/2015/March 2016/December 2016/ January 2017/December 2017] Conditions)[, as supplemented by [the 6<sup>th</sup> supplement dated 31 July 2013 which received visa no. 13-442 from the AMF on 31 July 2013/the 1<sup>st</sup> supplement dated 26 March 2015 which received visa no. 15-112 from the AMF on 26 March 2015/the 2<sup>nd</sup> supplement dated 19 May 2015 which received visa no. 15-207 from the AMF on 19 May 2015]], are incorporated by reference in the base prospectus dated 21 December 2018 which received visa no. 18-579 on 21 December 2018 from the AMF [, as supplemented by the supplement[s] dated [●] which received visa no. [●] from the AMF on [●] [[together,] the **Base Prospectus**][, which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded (the **Prospectus Directive**).]<sup>9</sup>.

This document constitutes the final terms of the Notes (the **Final Terms**) described herein [for the purposes of Article 5.4 of the Prospectus Directive]<sup>10</sup> and must be read in conjunction with the Base Prospectus (including the [2010/2011/2012/2014/2015/March 2016/December 2016/January 2017/December 2017] Conditions)[, as supplemented by [the 6<sup>th</sup> supplement dated 31 July 2013 which received visa no. 13-442 from the AMF on 31 July 2013/the 1<sup>st</sup> supplement dated 26 March 2015 which received visa no. 15-112 from the AMF on 26 March 2015/the 2<sup>nd</sup> supplement dated 19 May 2015 which received visa no. 15-207 from the AMF on 19 May 2015]], incorporated by reference therein). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus, the [2010/2011/2012/2014/2015/March 2016/December 2016/January 2017/December 2017] Conditions[, as supplemented by [the 6<sup>th</sup> supplement dated 31 July 2013 which received visa no. 13-442 from the AMF on 31 July 2013/the 1<sup>st</sup> supplement dated 26 March 2015 which received visa no. 15-112 from the AMF on 26 March 2015/the 2<sup>nd</sup> supplement dated 19 May 2015 which received visa no. 15-207 from the AMF on 19 May 2015]]. Copies of the Base Prospectus and these Final Terms are available for inspection and obtainable, upon request and free of charge, during usual business hours on any weekday from the head office of the Issuer and the specified offices of the Paying Agents. So long as Notes are outstanding, those documents will also be available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of the Issuer (<http://prospectus.socgen.com>). [In addition,<sup>11</sup> the Base Prospectus is available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu))].

*[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]*

*[NB: In the case of Notes which are not listed or publicly offered or which are not admitted to a clearing system in a State other than a Non-Cooperative State (as defined in the section "Taxation-France"), it will be necessary to (a) make additional modifications to the terms of these Final Terms and (b) consider including additional risk factors, in each case to take account of the tax regime introduced by Article 22 of the French 'loi de finances rectificative pour 2009 n°3' (n°2009-1674 dated 30 December 2009) and the ruling (rescrit) n°2010/11 (FP and FE) of the French tax authorities dated 22 February 2010.]*

1. (i) Series Number: [●]
- (ii) Tranche Number: [●]

<sup>9</sup> Delete in the case of (i) any issue of Notes which, in accordance with the Prospectus Directive, are not admitted to trading on a Regulated Market nor offered to the public within the EEA or (ii) any Notes to be issued pursuant to a unitary prospectus

<sup>10</sup> Delete in the case of any issue of (i) Notes which, in accordance with the Prospectus Directive, are not admitted to trading on a Regulated Market nor offered to the public within the EEA or (ii) any Notes to be issued pursuant to a unitary prospectus

<sup>11</sup> If the Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange.

- [(iii) Date on which the Notes become fungible:] [The Notes shall be assimilated, form a single series and be interchangeable for trading purposes with the *(insert description of the Series)* on [*insert date*]/the Issue Date/exchange of the Temporary Global Note for [interests in the Permanent Global Note/Definitive Bearer Notes], as referred to in paragraph 22 below [which is expected to occur on or about [*insert date*]]]
- [*If not applicable, delete this paragraph*]
2. Specified Currency: [●]
- [CNY Currency Event applicable as per Condition 5(k) of the English Law Conditions and the Relevant Currency is [●]]
3. Aggregate Nominal Amount:
- (i) Series: [●]
- (ii) Tranche: [●]
4. Issue Price: [[●] per cent. of the Aggregate Nominal Amount of the Tranche [plus an amount corresponding to the interest accrued at a rate of [●] per cent. of such Aggregate Nominal Amount for the period from, and including, [*insert date*] to, but excluding, the Issue Date (*if applicable*)]
5. (i) Specified Denomination(s): [●]
- [*In respect of Dematerialised Notes or Notes admitted to trading on Euronext Paris, there should be one denomination only*]
- (ii) [Calculation Amount:] [Only applicable to English Law Notes]
- [*If there is only one Specified Denomination, insert the Specified Denomination.*
- If there is more than one Specified Denomination, insert the highest common factor. Note: there must be a common factor in the case of two or more Specified Denominations]*
6. (i) [Issue Date [and Interest Commencement Date]: [●]]
- (ii) [Interest Commencement Date [*if different from the Issue Date*]: [●]]

7. Maturity Date:<sup>12</sup> *[Fixed Rate - specify date/Floating Rate - The Interest [Payment/Period] Date scheduled to fall on or nearest to [●]] [in the case of Subordinated Notes the proceeds of which constitute Tier 2 Capital, the Maturity Date shall be at least five years after the Issue Date of the relevant Tranche]*
8. Interest Basis: *[[●] per cent. Fixed Rate][Resettable] [[●] /LIBOR/EURIBOR/SONIA/SOFR/SHIBOR/NIBOR/ STIBOR /CIBOR/WIBOR/PRIBOR/Yen MS/BBSW/HIBOR/ SOR/CDOR/CD or other] +/- [●] per cent. Floating Rate] [Fixed/Floating Rate] [Zero Coupon]*  
*(further particulars specified below)*
9. Redemption/Payment Basis: *Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount*  
*(further particulars specified below)*
10. Change of Interest Basis: *[Applicable/Not Applicable] [Specify the date when any fixed to floating rate, floating to fixed rate, fixed to fixed rate or floating to floating rate change occurs and/or refer to paragraphs 13 and 14 below and identify there]*
11. Put/Call Options: *[Redemption at the Option of the Issuer]/[Make-Whole Redemption Option (only for Senior Preferred Notes)]/[Residual Maturity Redemption Option (only for Senior Preferred Notes)]/[Clean-up Redemption Option (only for Senior Preferred Notes)]/[Redemption at the Option of the Noteholders (only for Senior Preferred Notes)] /Not Applicable]*  
*[(further particulars specified below)]*
12. (i) Status: *[Senior Preferred Notes pursuant to Article L. 613-30-3-I-3° of the French Code Monétaire et Financier / Senior Non-Preferred Notes pursuant to Article L. 613-30-3-I-4° of the French Code Monétaire et Financier / Subordinated Notes]*
- (ii) Date of corporate authorisations for issue of the Notes: *[●]*

<sup>12</sup> The Notes are issued with a specified Maturity Date and cannot be undated Notes.

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

**13. Fixed Rate Note Provisions**

[Applicable/Not Applicable]

*[If not applicable, delete the remaining subparagraphs of this paragraph]*

*[In the case a Change of Interest Basis specified in item 10 above provides for a change from a fixed rate to another fixed rate, duplicate all the information in sub-items (i) to (ix) below]*

(i) Rate(s) of Interest:

[●] per cent. *per annum* [payable [annually/semi-annually/quarterly/monthly/on the Maturity Date/ other (*specify*)] in arrear]

[Resettable Notes]

(ii) Interest Payment Date(s):

[Applicable/Not Applicable]

[[●] in each year from and including [*first Interest Payment Date*] up to and including the Maturity Date]/[*specify other*] [adjusted in accordance with the Business Day Convention specified below]/[the Maturity Date]

*[NB: This will need to be amended in the case of long or short coupons]*

(iii) Business Day Convention:

[*In respect of Unadjusted Fixed Rate Notes: Not Applicable*]

*[In respect of Adjusted Fixed Rate Notes, insert one of the following business day convention: [Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention]]*

(iv) Additional Business Centres:

[*In respect of Adjusted Fixed Rate Notes*]/[Not Applicable]

(v) Fixed Coupon Amount(s):

[[●] per Note of [●] Specified Denomination /Calculation Amount [until the first Reset Date [*Resettable Notes only*]]]

[Unless previously redeemed, on each Interest Payment Date, [until the First Reset Date [*Resettable Notes only*]] the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows:

[Rate of Interest x Specified Denomination [x Day Count Fraction]]]

- |        |                            |  |
|--------|----------------------------|--|
| (vi)   | Day Count Fraction:        | [Not Applicable] [Actual/Actual (ICMA)]<br>[Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]  |
| (vii)  | Broken Amount(s):          | [[ <input type="checkbox"/> ] per Specified Denomination / Calculation Amount, payable on the Interest Payment Date falling on [ <input type="checkbox"/> ]/Not Applicable]  |
| (viii) | Resetable Notes            | [Applicable/Not Applicable]<br><br><i>[if Applicable]</i>  |
|        | - Initial Rate of Interest | [ <input type="checkbox"/> ] per cent. <i>per annum</i> payable [annually/semi-annually/quarterly/monthly] in arrear   |
|        | - First Margin             | [+/-] [ <input type="checkbox"/> ] per cent. <i>per annum</i>  |
|        | - Subsequent Margin        | [[+/-] [ <input type="checkbox"/> ] per cent. <i>per annum</i> /Not Applicable]  |
|        | - First Reset Date         | [ <input type="checkbox"/> ]   |
|        | - [Second Reset Date       | [[ <input type="checkbox"/> ]/Not Applicable]]   |
|        | - Subsequent Reset Date(s) | [[ <input type="checkbox"/> ] [and [ <input type="checkbox"/> ]]/Not Applicable]   |
|        | - Relevant Screen Page     | [ <input type="checkbox"/> ]   |
|        | - Mid-Swap Rate            | [Single Mid-Swap Rate/Mean Mid-Swap Rate]  |
|        | - Mid-Swap Rate term       | [ <input type="checkbox"/> ]   |
|        | - [Mid-Swap Maturity       | [ <input type="checkbox"/> ]]  |
|        | - [Reference Rate          | [ <input type="checkbox"/> ]]  |
|        | - Reset Determination Date | [ <input type="checkbox"/> ]<br><br><i>(specify in relation to each Reset Date)</i>  |
|        | - Relevant Time            | [ <input type="checkbox"/> ]   |
| (ix)   | Determination Date(s):     | [Not Applicable/[ <input type="checkbox"/> ] in each year]<br><br><i>[Insert regular Interest Payment Dates ignoring the Issue Date or Maturity Date in the case of a long or short first or last coupon]</i><br><br><i>[NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA)]</i> |

**14. Floating Rate Note Provisions**

[Applicable/Not Applicable]

*[If not applicable, delete the remaining subparagraphs of this paragraph]*

*[In the case a Change of Interest Basis specified in item 10 above provides for a change from a floating rate to another floating rate, duplicate all the information in sub-items (i) to (xii) below]*

- (i) [Interest Payment Date(s) / Specified Period(s) (see Condition 4(b)(i)(B) of the English Law Conditions and Condition 3(b)(i)(B) of the French Law Conditions):
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Preceding Business Day Convention/ Modified Following Business Day Convention *[specify any other option from the Conditions]*] *[Insert "(unadjusted)" if the application of the relevant business day convention is not intended to affect the Interest Amount: See Condition 4(b)(i) of the English Law Conditions and Condition 3(b)(i) of the French Law Conditions]*
- (iii) Additional Business Centre(s):
- (iv) Manner in which the Rate of Interest and Interest Amount is to be determined: [ISDA Determination/Screen Rate Determination]
- (v) Party responsible for calculating the Rate of Interest and/or Interest Amount (if not the Calculation Agent): [Not Applicable/] *(insert name and address)*
- (vi) Screen Rate Determination:
  - Reference Rate:  *(specify LIBOR, EURIBOR, SONIA, SOFR, SHIBOR, NIBOR, STIBOR, CIBOR, WIBOR, PRIBOR, Yen MS, BBSW, HIBOR, SOR, CDOR, CD or other)*

*[If the Rate of Interest is determined by linear interpolation in respect of an interest period, insert the relevant interest period(s) and the relevant two rates used for such determination]*
  - Interest Determination Date(s): 

*[Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling*

- or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR /  London Banking Day prior to the end of each Interest Period if SONIA /  U.S. Government Securities Business Day prior to the relevant SOFR Interest Reset Date if SOFR]
- Specified Time:  [which will be 11.00 a.m. London time, in the case of LIBOR, SONIA, or Brussels time, in the case of EURIBOR, or 5.00 p.m. New York time in the case of SOFR]
- [ - Relevant Screen Page:  ]
- [In the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate or amend the fall-back provisions appropriately]
- [In the case of SOFR, delete this paragraph]
- [ - Reference Banks: [As selected by the Fiscal Agent/Calculation Agent]/  ]
- [In the case of SOFR delete this paragraph]
- [SOFR Rate of Interest determination: (only applicable in the case of SOFR)
- [SOFR Arithmetic Mean/ SOFR Compound]]
- [SOFR Rate Cut-Off Date: (only applicable in the case of SOFR)
- The day that is the  U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Period.]
- [Observation Look-Back Period: (only applicable in the case of SONIA)
- London Banking Days] [Not Applicable]
- (vii) ISDA Determination:
- Floating Rate Option:  (specify LIBOR, EURIBOR, SONIA, SOFR or other)
- [If the Rate of Interest is determined by linear interpolation in respect of an interest period, insert the relevant interest period(s) and the relevant two rates used for such determination]
- Designated Maturity:  ]

- Reset Date: [●]
  
- (vii) Margin(s): [+/-] [●] per cent. *per annum*
  
- (ix) Minimum Rate of Interest: [As per Conditions / [●] per cent. *per annum*  
(such rate to be higher than 0.00 per cent.)]
  
- (x) Maximum Rate of Interest: [●] per cent. *per annum*
  
- (xi) Day Count Fraction: [Actual/Actual (ICMA)  
Actual/Actual (ISDA) or Actual/Actual  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
30/360  
360/360 or Bond Basis  
30E/360 or Eurobond Basis  
30E/360 (ISDA) /other]
  
- (xii) Rate Multiplier: [Not Applicable/The Rate Multiplier shall be  
[n/N]/[n<sub>b</sub>/N<sub>b</sub>]/[other]]  
  
*[If not applicable, delete the remaining  
subparagraphs of this paragraph]*
  
- Benchmark (for the purposes of Condition 4(b)(iii) of the English Law Conditions, and Condition 3(b)(iii) of the French Law Conditions): [USD-LIBOR / GBP-LIBOR / EURIBOR / USD CMS / EUR CMS / other]
  
- Floating Rate Option: [●]
  
- Designated Maturity: [●]
  
- Upper Limit: [●]
  
- Lower Limit: [●]
  
- 15. Zero Coupon Note Provisions** [Applicable/Not Applicable]  
  
*[If not applicable, delete the remaining  
subparagraphs of this paragraph]*
  
- (i) Accrual Yield: [●] per cent. *per annum*
  
- (ii) Reference Price: [●]
  
- (iii) Any other formula/basis of determining amount payable: [●]  
*[Specify any other option from the Conditions]*
  
- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions 6(j) and 6(m) of the English Law Notes Conditions and 5(i) and 5(j) of the French Law

Conditions apply/ *Specify any other option from the Conditions*]

**PROVISIONS RELATING TO REDEMPTION**

- 16. Redemption at the Option of the Issuer** [Applicable/Not Applicable]
- [If not applicable, delete the remaining subparagraphs of this paragraph]*
- (i) Optional Redemption Date(s):  *[in the case of Subordinated Notes the proceeds of which constitute Tier 2 Capital, the first Optional Redemption Date shall be at least five years after the Issue Date of the relevant Tranche]*
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):  Note of  Specified Denomination /Calculation Amount/Market Value/*Specify any other option from the Conditions*]
- (iii) If redeemable in part:
- Minimum Redemption Amount:
  - Maximum Redemption Amount:
- (iv) Notice period (if other than as set out in the Conditions):
- [If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent]*
- 17. Make-Whole Redemption Option** [Applicable/Not Applicable] *(Applicable only to Senior Preferred Notes)*
- [If not applicable, delete the remaining subparagraphs of this paragraph]*
- (i) Notice period:<sup>13</sup>
- (ii) Reference Security:
- (iii) Reference Screen Rate:

<sup>13</sup> If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

- (iii) Make-Whole Redemption Margin:  [●]
- (iii) Reference Dealers: [(As per Conditions) /  [●]/ *specify method of selection*]
- (iv) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent):  [●]
- 18. Residual Maturity Redemption Option** [Applicable/Not Applicable] (*Applicable only to Senior Preferred Notes*)
- [If not applicable, delete the remaining subparagraphs of this paragraph]*
- (i) Optional Redemption Date:  [●]
- (ii) [Notice period:<sup>14</sup>  [●]]
- (iii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [ [●] per Note of [ [●] Specified Denomination/Calculation Amount/Market Value/Specify any other option from the Conditions]
- 19. Clean-up Redemption Option** [Applicable/Not Applicable] (*Applicable only to Senior Preferred Notes*)
- [(If not applicable, delete the remaining subparagraphs of this paragraph)]*
- (i) Clean-up Percentage: [80 per cent. /  [●] per cent.]
- (ii) [Notice period:<sup>15</sup>  [●]]
- (iii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [ [●] per Note [of [ [●] Specified Denomination/Calculation Amount/Market Value/Specify any other option from the Conditions]
- 20. Redemption at the Option of the Noteholders** [Applicable/Not Applicable] (*Applicable only to Senior Preferred Notes*)
- [If not applicable, delete the remaining subparagraphs of this paragraph]*
- (i) Optional Redemption Date(s):  [●]
- (ii) Optional Redemption Amount(s) and method, if any, [ [●] per Note of [ [●] Specified Denomination/Calculation Amount/Market

<sup>14</sup> If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

<sup>15</sup> If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

- of calculation of such amount(s): Value/Specify any other option from the Conditions]
- (iii) Notice period (if other than as set out in the Conditions): [●]
- [NB: If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent]
21. **Final Redemption Amount:** [[ ● ] per Note of [ ● ] Specified Denomination/Calculation Amount/[At par] /Specify any other option from the Conditions]
- [If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply]
22. **Early Redemption Amount(s):** [[ ● ] per Note of [ ● ] Specified Denomination/Calculation Amount/Market Value/ As per [Condition 6(j) of the English Law Notes/Condition 5(i) of the French Law Notes/ Specify any other option from the Conditions]
23. **[Disapplication of MREL or TLAC Disqualification Event with respect to Senior Preferred Notes:** Applicable] (If the disapplication of MREL or TLAC Disqualification Event in respect of Senior Preferred Notes is not contemplated, delete this paragraph)
24. **[MREL or TLAC Disqualification Event with respect to Subordinated Notes:** Yes] (If the application of MREL or TLAC Disqualification Event in respect of Subordinated Notes is not contemplated, delete this paragraph)
25. **[Events of Default with respect to Senior Preferred Notes:** Applicable] (If the application of Events of Default in respect of Senior Preferred Notes is not contemplated, delete this paragraph)

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

26. Form of Notes:
- (i) Form: [The following elections apply in respect of Bearer Notes:]
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event]

[Temporary Global Note exchangeable for Definitive Bearer Notes on and after the Exchange Date]

[Permanent Global Note exchangeable for Definitive Bearer Notes only upon an Exchange Event]

[Bearer SIS Notes in the form of a Permanent Global SIS Note exchangeable for Definitive Bearer SIS Note only upon a Bearer SIS Notes Exchange Event]

[Uncertificated SIS Notes in uncertificated and dematerialised book entry form issued, cleared and settled through SIXSIS Ltd]

*[Ensure that this is consistent with the wording in the "Form of the Notes" section in the Base Prospectus and the Notes themselves.]*

*[The following elections apply in respect of Registered Notes:]*

[Regulation S Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream/a common safekeeper for Euroclear and Clearstream] [Non-U.S. Registered Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream/ a common safekeeper for Euroclear and Clearstream]

*[The following elections apply in respect of French Law Notes:]*

[Dematerialised Notes/Materialised Notes]  
*[Materialised Notes are only in bearer form and can only be issued outside France]*

*[The following elections apply in respect of Dematerialised Notes: [Bearer form (au porteur) / Registered form (au nominatif)]*

*[The following information is required in respect of Dematerialised Notes: [Insert name of Registration Agent]]*

*[The following elections apply in respect of Materialised Notes: [Temporary Global Certificate exchangeable for Definitive Materialised Notes on [ ● ] (the **Exchange Date**), subject to postponement as provided in the Temporary Global Certificate]]*

- (ii) [New Global Note:]<sup>16</sup> [Yes/No]
27. Additional Financial Centre(s) for the purposes of Condition [5(h) of the English Law Conditions /4(e) of the French Law Conditions]: [Not Applicable/give details]  
 [Note that this item relates to the place of payment and not Interest Period end dates to which item 14(iii) relates]
28. [Payments on non-Payment Business Days (Condition [5(h) of the English Law Conditions /4(e) of the French Law Conditions]) (delete this paragraph in case of Floating Rate Notes)  
 [As per Conditions/Modified Following]]
29. Talons for further Coupons to be attached to Definitive Bearer Notes: [Applicable (if appropriate)/Not Applicable]
30. Redenomination applicable: [Not Applicable/The provisions in Condition 1 apply]
31. Consolidation applicable: [Not Applicable/The provisions in Condition 14/15 apply]
32. Clearing System Delivery Period (Condition 13 of the English Law Conditions (Notices)): [Four Day Delivery/Same Day Delivery]
33. [Meeting and Voting Provisions Condition 12 of the French Law Conditions):] (delete this paragraph in case of English Law Notes)  
 [[No Masse]/[Full Masse]/[Contractual Masse] shall apply] (Note that (i) Condition 12 (a) (No Masse) is only applicable in respect of Notes with a denomination of, or which can only be traded in amounts of, at least €100,000 or its equivalent and (ii) Condition 12 (c) (Contractual Masse) is only applicable in respect of any Tranche of Notes issued (a) outside France or (b) with a Specified Denomination of at least €100,000 or its equivalent)  
 (If Condition 12 (b) (Full Masse) or (c) (Contractual Masse) applies, insert below details of Representative and alternate Representative and remuneration, if any)
- (i) Representative: [●] (specify name and address)
- (ii) Alternative Representative: [●] (specify name and address)
- (iii) Remuneration Representative: of [●] (if applicable, specify the amount and payment date)

<sup>16</sup> In respect of English Law Notes only.

34. Governing law: The Notes [and the Coupons] and any non-contractual obligations arising out of or in connection with the Notes [and the Coupons] will be governed by, and shall be construed in accordance with, [English law/ French law/ [*in the case of English Law Notes*: English law, except for (i) Condition 3 (*Status of the Notes*) which shall be governed by, and construed in accordance with, French law [and (ii) in the case of Uncertificated SIS Notes, their form, title and transfer, as set out in Condition 1 (*Form, Denomination, Title and Redenomination*), which shall be governed by Swiss law and particularly the laws applicable to SIS or any other clearing institution in Switzerland recognized for such purposes by SIX Swiss Exchange]]]
35. [Exclusion of the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) of the French Law Notes:] [Applicable] (*If the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) of the French Law Notes is contemplated, delete this paragraph*)

#### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for the issue of the Notes [and] [public offer in [France/Luxembourg/Switzerland] [and] [admission to trading on [Euronext Paris and/or the regulated market of the Luxembourg Stock Exchange and/or on SIX Swiss Exchange] by Société Générale pursuant to its €50,000,000,000 Euro Medium Term Note - Paris Registered Programme for which purpose they are hereby submitted].

#### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms prepared in relation to Series [●], Tranche [●]. [[●] has been extracted from [●]. The Issuer confirms that to the best of its knowledge such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading].

Signed on behalf of the Issuer:

By:

*Duly authorised*

**PART B – OTHER INFORMATION**

**1. LISTING AND ADMISSION TO TRADING**

(i) Listing: [Not Applicable / Application has been made for the Notes to be listed on [Euronext Paris / the official list of the Luxembourg Stock Exchange/SIX Swiss Exchange / other (*specify*)] with effect from [●]]

(ii) Admission to trading: [Not Applicable / Application [has been/is expected to be] made for the Notes to be admitted to trading on [Euronext Paris / the regulated market of the Luxembourg Stock Exchange/ SIX Swiss Exchange / (*other specify*)] with effect from [●].]

There can be no assurance that the listing and trading of the Notes will be approved with effect on [●] or at all.

*[Where documenting a fungible issue need to indicate that original securities are already admitted to trading.]*

*[If the Notes are not listed on SIX Swiss Exchange, delete the remaining subparagraphs]*

(iii) Information required for Notes to be listed on SIX Swiss Exchange:

- Listing/Trading information:

a) Trading Size and Ratio: [●]

[The Notes can only be traded in the Specified Denomination and integral multiples of the Specified Denomination] [*minimum and maximum trading size and the standard exercise ratio*]

b) First Trading Day: [●] (anticipated) [*Insert date of provisional trading, not first listing date*]

c) Last Trading Day and Time: [●]

d) Swiss ticker symbol: [●]

- Additional information:

a) Fees charged by the Issuer to the Noteholders post-issuance: [*Give details*] [None]

b) Name and address of the representative for [Société Générale, Paris, Zurich Branch, Talacker 50, 8021 Zurich, Switzerland.] [*Insert name and*

purposes of article 43 of the Listing Rules of SIX Swiss Exchange: *address of the relevant representatives if different from the foregoing]*

- c) No material adverse change:  [Save as disclosed in this Base Prospectus (as amended by supplements from time to time), there has been no material adverse change, nor any event involving a prospective material adverse change in the financial and trading position of the Issuer since the date of the Base Prospectus (as amended by supplements from time to time)]
- d) Swiss tax information: For Swiss tax information, see the section "Taxation", paragraph "Switzerland" set out in the Base Prospectus. Noteholders are advised to consult with their professional tax advisors as to the respective Swiss tax consequences of the purchase, ownership, disposition or redemption of Notes.]

## 2. RATINGS

Ratings: [The Notes to be issued have not been rated/The Notes to be issued have been rated/The Notes to be issued are expected to be rated]:

[S&P Global Ratings:   
[Moody's Investors Service Ltd.:   
[Fitch Ratings:   
[DBRS Ratings Limited   
[Other]:

[The Credit rating[s] referred to above [has]/[have] been issued by  [and ], [each of] which is established in the European Union and [is]/[has applied to be] registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council dated 16 September 2009 on credit rating agencies, as amended (the **CRA Regulation**) and, as of the date hereof, appear[s] on the list of credit rating agencies published on the website of the European Securities and Markets Authority ([www.esma.europa.eu](http://www.esma.europa.eu)) in accordance with the CRA Regulation.]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]<sup>17</sup>*

*[The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating]*

<sup>17</sup> Only applicable to Notes with a denomination of less than €100,000.

**3. [NOTIFICATION]**

The *Autorité des marchés financiers* [has been requested to provide/has provided] the [Commission de surveillance du secteur financier in Luxembourg/names of other competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

**4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

Save for any fees payable to the [Manager(s)/Dealer], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.]

[Amend as appropriate if there are other interests]

**5. [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND] ESTIMATED TOTAL EXPENSES**

[(i) Reasons for the offer: [[●] / See "Use of Proceeds" wording in Base Prospectus]]<sup>18</sup>

[(ii) Estimated net proceeds: [●]

[If the proceeds are intended for more than one purpose, those purposes should be disclosed in order of priority and broken into each intended use. If the proceeds will be insufficient to fund all disclosed purposes, state the amount and sources of other funding]]<sup>19</sup>

[(iii) Estimated total expenses: [●] [NB: If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above]

**6. YIELD (Fixed Rate Notes only)**

Indication of yield: [Not Applicable/Applicable] [give details]

[Yield gap of [●] per cent. in relation to tax free French government bonds (*obligations assimilables au Trésor* (OAT)) of an equivalent duration.]<sup>20</sup>

The yield is calculated at the Issue Date and is not an indication of any future yield.

---

<sup>18</sup> Only applicable to Notes with a denomination of less than €100,000 or when a specific use of proceed needs to be inserted.

<sup>19</sup> Only applicable to Notes with a denomination of less than €100,000.

<sup>20</sup> Only applicable to Notes with a denomination of less than €100,000 offered to the public in France.

**7. HISTORIC INTEREST RATES** (*Floating Rate Notes only*)

[Not Applicable/Applicable]

Details of historic

[LIBOR/EURIBOR/SONIA/SOFR/SHIBOR/NIBOR/STIBOR/CIBOR/WIBOR/PRIBOR/Yen MS/BBSW/HIBOR/SOR/CDOR/CD/[●]] rates can be obtained from [Reuters / *other*].

[Benchmarks:

[Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the **Benchmark Regulation**) / [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration.] / [Not Applicable]

**8. OPERATIONAL INFORMATION**

(i) ISIN: [●]

(ii) Common Code: [●]

(iii) [Swiss security number (Valoren number):] [●]

[Not Applicable/*give name(s) and number(s)/ other*]

(iv) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, SA or Euroclear France, SIX Swiss Exchange and the relevant identification number(s):

(v) Delivery: Delivery [against/free of]<sup>21</sup> payment

(vi) Names and addresses of Additional Paying Agent(s) (if any): [Not Applicable/[●]]

(vii) Name and address of Swiss Paying Agent<sup>22</sup>: [[Not Applicable] / [Société Générale, Paris, Zurich Branch, Talacker 50, 8021 Zurich, Switzerland]/[●]]

[●]

(viii) [Intended to be held in a manner which would allow Eurosystem eligibility:]<sup>23</sup> [[Yes] / [No]

<sup>21</sup> If the Notes are denominated in Euro and Euroclear France acts as Central Depository, "delivery against payment" will apply. If the Notes are denominated in a currency other than Euro and Euroclear France acts as Central Depository, "delivery free of payment" will apply. Otherwise, determination to be made on a case by case basis.

<sup>22</sup> Required in case of SIS Notes or Notes listed on SIX.

<sup>23</sup> In respect of English Law Notes only.

[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the NSS,] *[include this text for Registered Notes which are to be held under the NSS]* and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] *[Include the foregoing text if "yes" selected in which case the Bearer Notes must be issued in NGN form]*

## 9. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
- (a) Names [, addresses and underwriting commitments]<sup>24</sup> of the Managers: [Not Applicable/[●]]  
*[If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, include the names [and addresses]<sup>25</sup> of entities agreeing to underwrite the issue on a firm commitment basis and the names [and addresses]<sup>26</sup> of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers]*
- (b) [Date of Subscription Agreement: [Not Applicable/[●]]<sup>27</sup>
- (c) Stabilising Manager (if any): [Not Applicable/[●]]
- (iii) If non-syndicated, name [and address]<sup>28</sup> of the relevant Dealer: [Not Applicable/[●]]
- (iv) [Total commission and concession: [[●] per cent. of the Aggregate Nominal Amount] [There is no commission and/or concession paid by the Issuer to the Dealer or the Managers]]<sup>29</sup>

<sup>24</sup> Only applicable to Notes with a denomination of less than €100,000.

<sup>25</sup> Only applicable to Notes with a denomination of less than €100,000.

<sup>26</sup> Only applicable to Notes with a denomination of less than €100,000.

<sup>27</sup> Only applicable if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.

<sup>28</sup> Only applicable to Notes with a denomination of less than €100,000.

<sup>29</sup> Only applicable to Notes with a denomination of less than €100,000.

- (v) U.S. selling restrictions: [Regulation S compliance category 2] [TEFRA D/ TEFRA C/ TEFRA Not Applicable]
- (vi) [Prohibition of Sales to EEA Retail Investors: [Not Applicable/ Applicable]]
- (If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified.*
- If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified and the legend entitled “Prohibition of Sales to EEA Retail Investors” on the cover page of the Final Terms should be included.*
- For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor.)*
- (vii) Additional selling restrictions: [Not Applicable/ give details]
- [Add the following language if the Notes are Permanently Restricted Notes]*
- [The Notes may not be legally or beneficially owned at any time by any U.S. Person (as defined in Regulation S) and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.]**

## 10. [PUBLIC OFFERS

Switzerland: [Applicable] [Not Applicable] [*note: listing on SIX is deemed as public offer in Switzerland*]

Non-exempt Offer<sup>30</sup>: [Not Applicable]

OR

[The Notes may be offered by the [Managers/Dealer] and any other financial intermediary (each an **Authorised Offeror**) in circumstances where there is no exemption from the requirement to publish a prospectus (a **Non-exempt Offer**) under the Prospectus Directive in

---

<sup>30</sup> Only applicable to Notes with a denomination of less than €100,000.

(specify the name of the relevant public offer jurisdictions) [, / and] during the Offer Period [. / and subject to the other conditions set out below].]

[If "Non-exempt Offer" paragraph above is not applicable, delete the remaining subparagraphs]

- Type of Consent: [Individual Consent / General Consent]
- Authorised Offeror(s): [(specify the name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s)) / Any financial intermediary which satisfies the conditions set out in the Base Prospectus and in item "Other conditions to consent" below.]
- Other conditions to consent: [Not Applicable / Where the Issuer has given a general consent, specify any additional conditions to or any condition replacing those set out in the Base Prospectus or indicate "See conditions set out in the Base Prospectus" / Where the Issuer has given an individual consent, specify any condition]
- Offer Period: [●] to [●]
- [This period should be from the date of publication of the Final Terms in the relevant jurisdiction to a specified date (or a formulation such as "the Issue Date" or "the date which falls [●] Business Days thereafter").]
- Offer Price: [The Issuer has offered the Notes to the Dealer/Managers at the initial issue price of [●] less a total commission of [●].
- [or where the price is not determined at the date of the Final Terms]
- The issue price of the Notes will be determined by the Issuer and the [Dealer/Managers] on or about [●] in accordance with market conditions then prevailing, including [supply and demand for the Notes and other similar securities] [and] [the then current market price of [insert relevant benchmark security, if any].]
- Conditions to which the offer is subject: [Offers of the Notes are conditional [on their issue [only applicable to offers during the subscription period]] [on any additional conditions set out in the standard terms of business of the Authorised Offerors, notified to investors by such relevant Authorised Offeror]]
- [Description of the application process: N/A unless full application process is being followed in relation to the issue]

[Details of the minimum and/or maximum amount of application:	<i>N/A unless full application process is being followed in relation to the issue]</i>
[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	<i>N/A unless full application process is being followed in relation to the issue]</i>
[Details of the method and time limits for paying up and delivering the Notes:	The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof.]
[Manner and date in which results of the offer are to be made public:	<i>N/A unless the issue is an "up to" issue when disclosure must be included]</i>
[Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	<i>N/A unless full application process is being followed in relation to the issue]</i>
[Categories of potential investors to which the Notes are offered:	Offers may be made by the Authorised Offerors [in France and jurisdictions into which the Base Prospectus has been passported] to any person. In other EEA countries, offers will only be made by the Authorised Offerors pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.]
[Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	<i>[Process for notification – N/A unless full application process is being followed in relation to the issue.]</i>
[Amount of any expenses and taxes specifically charged to the subscriber or Dealer:	[●]
[Name(s) and address(es), to the extent known to the Issuer of the placers in the various countries where the offer will take place:	[●]

**[ANNEX – FORM OF ISSUE SPECIFIC SUMMARY]<sup>31</sup>**

*(Issue specific summary to be inserted)*

---

<sup>31</sup> Only applicable to Notes with a denomination of less than €100,000.

**USE OF PROCEEDS**

The net proceeds from each issue of Notes by Société Générale will be used for the general financing purposes of the Group. If, in respect of any particular issue, there is a particular identified use of proceeds, such use will be stated in the Final Terms.

## DESCRIPTION OF SOCIÉTÉ GÉNÉRALE

Please refer to the information on Société Générale in the documents incorporated herein by reference as set out in the "Documents Incorporated by Reference" section.

### **Purpose of Société Générale (Article 3 of the by-laws)**

The purpose of Société Générale is, under the conditions determined by the laws and regulations applicable to credit institutions, to carry out with individuals and corporate entities, in France or abroad:

- all banking transactions;
- all transactions related to banking operations, including in particular investment services or allied services as listed by Articles L.321-1 and L.321-2 of the French *Code monétaire et financier*;
- all acquisitions of interests in other companies.

Société Générale may also, on a regular basis, as defined in the conditions set by the French Financial and Banking Regulation Committee, engage in all transactions other than those mentioned above, including in particular insurance brokerage.

Generally, Société Générale may carry out, on its own behalf, on behalf of a third-party or jointly, all financial, commercial, industrial, agricultural, security or property transactions, directly or indirectly related to the abovementioned activities or likely to facilitate the accomplishment of such activities.

### **Registration**

Société Générale is registered in the *Registre du Commerce et des Sociétés* of Paris under number RCS Paris 552 120 222. It was first registered by the decree of 4 May 1864.

### **Share Capital**

As of the date of this Base Prospectus, the share capital of Société Générale is equal to EUR 1,009,897,173.75.

### **Publications**

Notices to Noteholders are made in accordance with the relevant Terms and Conditions of the Notes.

### **Ratings**

At the date hereof, Société Générale's long-term issuer ratings are A (high) by DBRS Ratings Limited, A by Fitch Ratings, A1 by Moody's Investors Service Ltd. and A by S&P Global Ratings.

Each of these credit rating agencies is established in the European Union and is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council dated 16 September 2009 on credit rating agencies, as amended (the CRA Regulation) and, as of the date of this Base Prospectus, appear on the list of credit rating agencies published on the website of the European Securities and Markets Authority ([www.esma.europa.eu](http://www.esma.europa.eu)) in accordance with the CRA Regulation. The latest update of the list of registered credit rating agencies is published on the website of the European Securities and Markets Authority (ESMA) (<http://www.esma.europa.eu/>).

### **Recent Issues**

Since 30 June 2018, Société Générale has, among others:

- issued USD 1,250,000,000 additional tier 1 notes on 4 October 2018;
- redeemed €100,000,000 additional tier 1 notes on 7 July 2018;
- redeemed €777,700,000 tier 2 notes on 20 August 2018;
- issued JPY 13,100,000,000 subordinated tier 2 notes on 24 October 2018;
- redeemed EUR 111,467,000 subordinated tier 2 notes on 26 October 2018 and

- redeemed USD 1,250,000,000 additional tier 1 notes on 29 November 2018.

The Issuer and its subsidiaries issue medium to long-term debt, in France and abroad, on a continuous basis as part of their funding plan.

## **Recent Developments**

### **Press releases:**

Société Générale has published the following press release on 19 November 2018:

#### **“SOCIÉTÉ GÉNÉRALE REACHES AGREEMENTS WITH U.S. AUTHORITIES TO RESOLVE U.S. ECONOMIC SANCTIONS AND AML INVESTIGATIONS**

- Société Générale has reached settlement agreements with certain U.S. authorities, resolving their investigations relating to certain U.S. dollar transactions processed by Société Générale involving countries, persons or entities that are the subject of U.S. economic sanctions and implicating New York State laws.
- Société Générale has agreed to pay penalties totaling approximately \$1.3 billion (€1.2 billion) to the U.S. Authorities. This amount is entirely covered by the provision for disputes booked in Société Générale's accounts. These agreements will not have an additional impact on the Bank's results for 2018.
- The Bank has signed deferred prosecution agreements with the U.S Attorney's Office of the Southern District of New York ("SDNY") and the New York County District Attorney's Office, which provide that, following a three-year probation period, the Bank will not be prosecuted if it abides by the terms of the agreements, to which Société Générale is fully committed. The deferred prosecution agreement with SDNY will be subject to court approval in the United States.
- The Bank has also committed, beyond the extensive actions it has already taken to date, to enhance its compliance program to prevent and detect potential violations of U.S. economic sanctions regulations and New York state laws, and to enhance corporate oversight of its sanctions compliance program. The Bank has also agreed with the Board of Governors of the Federal Reserve System to retain an independent consultant that will evaluate the Bank's progress on the implementation of enhancements to its sanctions compliance program.
- In addition, the Bank has reached a separate agreement with the New York State Department of Financial Services relating to the Bank's anti-money-laundering compliance program in the New York Branch. The Bank has agreed to pay an additional penalty of \$95 million (€32 million) in connection with this agreement, which amount is likewise entirely covered by the provision for disputes booked in Société Générale's accounts.

\*\*\*\*\*

Société Générale has reached settlement agreements with the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), the U.S. Attorney's Office of the Southern District of New York ("SDNY"), the New York County District Attorney's Office ("DANY"), the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York (together, the "Federal Reserve"), and the New York State Department of Financial Services ("DFS") (collectively, the "U.S. Authorities"), resolving their investigations relating to certain U.S. dollar transactions processed by Société Générale involving countries, persons, or entities that are the subject of U.S. economic sanctions and implicating New York State laws

The vast majority by value of the sanctions violations involved in the settlements related to Cuba, and stem from a single revolving credit facility extended in 2000. The remaining transactions involved other countries that are the target of U.S. economic sanctions, including Iran.

Under the terms of these agreements, Société Générale has agreed to pay penalties totaling approximately \$1.3 billion (€1.2 billion) to the U.S. Authorities, including \$53.9 million to OFAC, \$717.2 million to SDNY, \$162.8 million to DANY, \$81.3 million to the Federal Reserve, and \$325 million to DFS.

This amount is entirely covered by the provision for disputes booked in Société Générale's accounts. These agreements will not have an additional impact on the Bank's results for 2018.

The Bank has signed deferred prosecution agreements with SDNY and DANY, which provide that, following a three-year probation period, the Bank will not be prosecuted if it abides by the terms of the agreements, to which Société Générale is fully committed.

Société Générale received significant credit from the U.S. Authorities for its cooperation during the investigation. The Bank will continue to cooperate with the U.S. Authorities in the future, pursuant to the agreements.

The Bank has also committed to continue to enhance its compliance program to prevent and detect potential violations of U.S. economic sanctions laws and New York state laws. The Bank also agreed to enhance its oversight of its sanctions compliance program. The Bank has also agreed with the Federal Reserve to retain an independent consultant that will evaluate the Bank's progress on the implementation of enhancements to its sanctions compliance program.

In this regard, in recent years, the Bank has already taken several actions, which include:

- Disseminating enhanced policies related to complying with regulations regarding sanctions and embargoes to all employees, emphasizing their importance, and in parallel, initiating an ambitious training program in the matter.
- Recruiting additional compliance officers working on financial crime, at the Group level and in the relevant business lines, and reinforcing the centralized Group-level sanctions and embargoes alert management teams.
- Reorganizing the hierarchical structure of the teams responsible for sanctions and embargoes compliance, and enhancing escalation procedures.

These specific actions supplement important measures that the Bank has already taken regarding the organization and operation of its compliance program. Notably, they include a vast multi-year compliance transformation program, the implementation of a centralized and independent compliance role directly supervised by General Management, and the deployment of a worldwide "Culture & Conduct" program. The Bank is fully committed to complying with all remediation program requirements set forth in the agreements.

In addition, the Bank has agreed to a Consent Order with DFS relating to components of the Bank's anti-money-laundering ("AML") compliance program in the New York Branch. The Consent Order requires the Bank to pay a civil money penalty of \$95 million (€82 million) in light of deficiencies noted by DFS, which amount is likewise entirely covered by the provision for disputes booked in Société Générale's accounts. The Consent Order requires the Bank to continue a series of enhancements to its New York branch's AML compliance program. After a period of 18 months, an independent consultant will conduct an assessment of the Branch's progress on the implementation of its AML compliance program.

Frédéric Oudéa, Chief Executive Officer of Société Générale, stated: "We acknowledge and regret the shortcomings that were identified in these settlements, and have cooperated with the U.S. Authorities to resolve these matters. Société Générale has already taken a number of significant steps in recent years and dedicated substantial resources to enhance its sanctions and AML compliance programs. More broadly, these resolutions, following on the heels of the resolution of other investigations earlier this year, allow the Bank to close a chapter on our most important historical disputes. Looking to the future, we aim to be a trusted partner. Anchoring a culture of responsibility in the way we conduct and develop our activities is a priority of our 'Transform to Grow' strategic plan. We aim to meet the highest standards of compliance and ethics, in the best interest of our clients and of all of our stakeholders."

## *Description of Société Générale*

---

Societe Generale is one of the leading European financial services groups. Based on a diversified and integrated banking model, the Group combines financial strength and proven expertise in innovation with a strategy of sustainable growth, aiming to be the trusted partner for its clients, committed to the positive transformations of society and the economy. Active in the real economy for over 150 years, with a solid position in Europe and connected to the rest of the world, Societe Generale has over 147,000 members of staff in 67 countries and supports on a daily basis 31 million individual clients, businesses and institutional investors around the world by offering a wide range of advisory services and tailored financial solutions. The Group is built on three complementary core businesses:

**French Retail Banking**, which encompasses the Societe Generale, Crédit du Nord and Boursorama brands. Each offers a full range of financial services with omnichannel products at the cutting edge of digital innovation;

**International Retail Banking, Insurance and Financial Services to Corporates**, with networks in Africa, Russia, Central and Eastern Europe and specialised businesses that are leaders in their markets;

**Global Banking and Investor Solutions**, which offers recognised expertise, key international locations and integrated solutions

Societe Generale is included in the principal socially responsible investment indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (World, Europe and Eurozone), four of the STOXX ESG Leaders indices, and the MSCI Low Carbon Leaders Index.

**For more information, you can follow us on twitter @societegenerale or visit our website [www.societegenerale.com](http://www.societegenerale.com)**

### **Press contacts Paris:**

**Antoine Lhéritier** \_ +33 (0)1 42 13 68 99 \_ [antoine.lheritier@socgen.com](mailto:antoine.lheritier@socgen.com)

**Pascal Hénisse** \_ +33(0)1 57 29 54 08 \_ [pascal.henisse@socgen.com](mailto:pascal.henisse@socgen.com)

### **Press contact New York:**

**Jim Galvin** \_ +1 212 278 71 31 \_ [jim.galvin@sgcib.com](mailto:jim.galvin@sgcib.com)"

## TAXATION

THE FOLLOWING SECTION PROVIDES AN OVERVIEW LIMITED TO INFORMATION ON TAXES ON THE INCOME FROM THE NOTES WITHHELD AT SOURCE IN RESPECT OF FRANCE AND LUXEMBOURG, WHICH ARE AT THE DATE OF THIS BASE PROSPECTUS (I) THE COUNTRY OF THE REGISTERED OFFICE OF THE ISSUER (WITH RESPECT OF FRANCE) AND (II) THE COUNTRIES WHERE OFFERS OF NOTES MAY BE MADE OR ADMISSION TO TRADING MAY BE SOUGHT. THIS OVERVIEW IS BASED ON THE LAWS IN FORCE IN FRANCE, IN THE GRAND DUCHY OF LUXEMBOURG AND IN SWITZERLAND AS OF THE DATE OF THIS BASE PROSPECTUS AND AS CURRENTLY APPLIED BY THE RELEVANT TAX AUTHORITIES AND IS SUBJECT TO ANY CHANGES IN LAW OR DIFFERENT INTERPRETATION. SUCH INFORMATION IS NOT INTENDED TO PROVIDE AN EXHAUSTIVE DESCRIPTION OF THE POTENTIAL TAX ISSUES ASSOCIATED WITH THE NOTES. ACCORDINGLY, ANY INVESTOR CONSIDERING AN INVESTMENT IN THE NOTES SHOULD OBTAIN INDEPENDENT TAX ADVICE ON THE TAXATION IMPLICATIONS FOR IT, IN EACH RELEVANT JURISDICTION, OF PURCHASING, OWNING OR DISPOSING OF ANY NOTE.

### FRANCE

#### French withholding tax

*The following is an overview of certain withholding tax considerations that may be relevant to holders of the Notes who do not hold their Notes in connection with a permanent establishment or a fixed base in France and who do not concurrently hold shares of the Issuer. Holders of the Notes who hold their Notes in connection with a permanent establishment or a fixed base in France and/or concurrently hold shares of the Issuer may be impacted by other rules not described in the present section.*

Payments of interest and other assimilated revenues by or on behalf of the Issuer with respect to 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**). The list of Non-Cooperative States may be amended at any time (pursuant to a draft law published by the French Government on 28 March 2018, such list could possibly further include the EU list of non-cooperative jurisdictions for tax purposes adopted by the Council of the European Union on 5 December 2017, as set forth in its Annex 1 as updated) and is published by a ministerial executive order, which is updated on a yearly basis.

If such payments under the Notes are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject, where relevant, to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues under the Notes will not be deductible from the taxable income of the Issuer (in circumstances where it would otherwise be deductible), if they are paid or have accrued to persons domiciled or established in a Non-Cooperative State or paid into a bank account opened in a financial institution located in a Non-Cooperative State (the **Non-Deductibility**). Under certain conditions, any such non-deductible interest or other assimilated revenues may be recharacterized as constructive dividends pursuant to Articles 109 et seq. of the French *Code général des impôts*, in which case it may be subject to the withholding tax provided under Article 119 bis, 2 of the French *Code général des impôts*, at a rate of (i) 30 per cent. (to be reduced and aligned on the standard corporate income tax rate set forth in Article 219-I of the French Tax Code for fiscal years opened on or after 1 January 2020) for holders of the Notes who are non-French resident legal persons for French tax purposes; (ii) 12.8 per cent. for holders of the Notes who are non-French resident individuals for French tax purposes; or (iii) 75 per cent., subject, if, and irrespective of the holder's residence for tax purposes or registered headquarters, payments are made in a Non-Cooperative State, where relevant, to certain exceptions and to the more favourable provisions of the applicable double tax treaty.

Notwithstanding the foregoing, neither the 75 per cent. withholding tax nor the Non-Deductibility or the withholding tax set forth under Article 119 bis, 2 of the French *Code général des impôts* will apply in respect of a particular issue of Notes if the Issuer can prove that (i) the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other assimilated revenues to be made in a Non-Cooperative State (the **Exception**) and (ii) in respect of the Non-Deductibility, that the relevant interest and other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount.

Pursuant to the official regulation published by the French tax authorities on 11 February 2014 (*Bulletin Officiel des Finances Publiques – Impôts BOI-RPPM-RCM-30-10-20-40, n°70, BOI-INT-DG-20-50, n° 550 & 990*) and on 20 March 2015 (*BOI-IR-DOMIC-10-20-20-60, n°10*), an issue of Notes will be deemed to have a qualifying purpose and effect, and accordingly will be able to 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:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

#### **Payments made to individuals fiscally domiciled in France**

Pursuant to Article 125 A of the French *Code général des impôts* (*i.e.* where the paying agent (*établissement payeur*) is established in France) and subject to certain exceptions, interest and other assimilated revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is an advance payment made in respect of their personal income tax 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 other related contributions) are also levied by way of withholding tax at a global rate of 17.2 per cent. on interest and other assimilated revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

#### **LUXEMBOURG**

*The following is an overview of certain withholding tax considerations that may be relevant to individual holders of the Notes who do not hold their Notes in connection with a permanent establishment or a fixed base in Luxembourg. The following description is based on the laws currently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.*

#### **Withholding Tax**

##### **– Non-resident holders of Notes**

Under the Luxembourg Laws dated 21 June 2005 (as amended by the law of 25 November 2014) implementing the Savings Directive in the form of interest payments and ratifying several agreements concluded between Luxembourg and certain dependent and associated territories of EU Member States (the **Territories**), since 1 January 2015, Luxembourg applies automatic exchange of information on

payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity (as defined by the Savings Directive), which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories, and does not apply withholding tax anymore on these payments.

Under the Luxembourg law dated 18 December 2015, a Luxembourg financial institution is required to identify reportable financial accounts held by a reportable person established in another Member State or by certain entities controlled by one or several persons established in another Member State. The reporting financial institution is required to report to the Luxembourg competent authority predefined information in relation with accounts identified as reportable financial accounts.

– **Resident holders of Notes**

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended from time to time (including on 23 December 2016) (the **Law**), payments of interest or similar income made or ascribed by a paying agent (as defined by the Savings Directive) established in Luxembourg to or for the benefit of (i) an individual beneficial owner who is a resident of Luxembourg or (ii) certain residual entities that secure interest payments on behalf of such individuals (unless they have opted either to be treated as UCITS recognised in accordance with the Council Directive 86/611/EEC or the exchange of information regime) will be subject to a withholding tax of 20 per cent.

Pursuant to the Law, Luxembourg resident individuals, acting in the course of the management of their private wealth, can opt to self-declare and pay a 20 per cent. tax on interest payments made by paying agents located in a EU Member State other than Luxembourg, a Member State of the EEA other than an EU Member State or in a State or territory which has concluded an international agreement directly related to the Savings Directive.

The 20 per cent. withholding tax or the 20 per cent. self-declared tax will be in full discharge of income tax if the beneficial owner is an individual. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

## **SWITZERLAND**

**The following is a summary only of the Issuer's understanding of current law and practice in Switzerland relating to the taxation of the Notes issued under the Programme. Because this summary does not address all tax considerations under Swiss law and as the specific tax situation of an investor cannot be considered in this context, investors are recommended to consult their personal tax advisers as to the tax consequences of the purchase, ownership, sale or redemption of and the income derived from the Notes issued under the Programme including, in particular, the effect of tax laws of any other jurisdiction.**

### Income Tax

#### Notes are held as private assets (*Privatvermögen*) by investors resident in Switzerland

Pursuant to the principles of Swiss income taxation, capital gains are in principle Swiss personal income tax exempt for (i) federal direct tax purposes if realised upon a disposal or exchange of movable and immovable private assets and for (ii) cantonal/municipal direct tax purposes if realised upon a disposal or exchange of movable private assets whereas investment income (such as, but not limited to, interest, dividends etc.) deriving from private assets is subject to Swiss personal income tax. However, any capital losses sustained in relation to private assets are not tax deductible. Hence, (i) capital gains realised upon a sale or redemption of the Notes or (ii) income derived from the Notes stemming from capital gains are in principle Swiss personal income tax exempt for an investor resident in Switzerland holding the Notes as private assets whereas investment income deriving from the Notes is in principle subject to Swiss personal income tax.

#### Notes are held as business assets (*Geschäftsvermögen*) by investors resident in Switzerland

Pursuant to the principles of Swiss income taxation, capital gains realised upon disposal, exchange or re-evaluation of business assets are in general subject to (i) either Swiss personal income tax with

respect to individuals or (ii) to Swiss corporate income tax with respect to corporations in the same manner as any other commercial or investment income. This applies to both movable and immovable assets. However, as capital gains in relation to business assets are in principle fully taxable, it follows that capital loss in relation to business assets is tax deductible. Hence, (i) capital gains realised upon a sale, exchange, redemption or re-evaluation of the Notes or (ii) income derived from the Notes, irrespective of whether such income stems from investment income or capital gains, are in principle subject to either Swiss personal income tax with respect to an individual investor resident in Switzerland holding the Notes as business assets or subject to Swiss corporate income tax with respect to a corporate investor resident in Switzerland.

#### Withholding Tax

The Swiss federal withholding tax is in principle levied on income (such as, but not limited to, interest, pensions, profit distributions etc.) from, amongst others, bonds and other similar negotiable debt instruments issued by a Swiss tax resident (*Inländer*), distributions from Swiss tax resident corporations, interest on deposits with Swiss banks as well as distributions of or in connection with Swiss tax resident collective investment schemes. For Swiss federal withholding tax purposes, an individual or corporation qualifies as Swiss tax resident (*Inländer*) being subject to withholding taxation if it (i) is resident in Switzerland, (ii) has its permanent abode in Switzerland, (iii) is a company incorporated under Swiss law having its statutory seat in Switzerland, (iv) is a company incorporated under foreign law but with a registered office in Switzerland, or (v) is a company incorporated under foreign law but is managed and conducts business activities in Switzerland. Hence, as long as the Notes are not issued by an issuer qualifying as a Swiss tax resident for the purposes of the Swiss withholding tax, income derived from the Notes is in principle not subject to Swiss withholding tax.

#### Securities Transfer Tax

Swiss securities transfer tax is levied on the transfer of ownership against consideration of certain taxable securities (including, but not limited to, bonds) if a Swiss securities dealer is involved in the transaction. Hence, secondary market transactions in the Notes are subject to Swiss securities transfer tax, calculated on the purchase price or sales proceed, if the Notes are qualified as taxable securities, provided that a Swiss securities dealer is involved in the transaction and no exemption applies.

#### Automatic Exchange of Information in Tax Matters

On 19 November 2014, Switzerland signed the Multilateral Competent Authority Agreement (the **MCAA**). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the **AEOI**). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the **AEOI Act**) entered into force on 1 January 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Switzerland has concluded a multilateral AEOI agreement with the EU (replacing the EU savings tax agreement) and has concluded bilateral AEOI agreements with several non-EU countries.

Based on such multilateral agreements and bilateral agreements and the implementing laws of Switzerland, Switzerland will begin to collect data in respect of financial assets, including, as the case may be, Notes, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in a treaty state.

#### Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account

holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland. On 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct-notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities.

## SUBSCRIPTION AND SALE

Under an amended and restated English law programme agreement and a French law programme agreement (together, the **Programme Agreements**, which expression includes the same as it may be modified and/or supplemented and/or amended from time to time), the Dealers have agreed with the Issuer a basis upon which they (or any one of them) may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and in the Terms and Conditions of the Notes above. In the Programme Agreements, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith. In addition, the Issuer will pay each relevant Dealer a commission (as applicable) as agreed between them in respect of Notes subscribed by it.

*The following selling restrictions may be modified by the Issuer and the relevant Dealer(s) following a change in the relevant law, regulation or directive and in certain other circumstances as may be agreed between the Issuer and the relevant Dealer(s). Any such modification will be set out (if applicable) in the subscription agreement in respect of the Tranche to which it is related or in a supplement to this Base Prospectus.*

### **Jurisdictions outside the EEA**

#### **Switzerland**

Subject to the paragraph below, the Notes must be offered, sold, delivered or transferred, and any offering material must be distributed in Switzerland exclusively in full compliance with (i) any laws, regulations or guidelines applicable in Switzerland (as amended from time to time) in relation to the marketing, offer, sale, delivery or transfer of the Notes, or the distribution of any marketing or offering material in respect of the Notes, in or from Switzerland and (ii) if applicable, the requirements in respect of the distribution of CHF SIS Notes set out in Condition 1 of the English Law Conditions.

If pursuant to section "Public Offering – Switzerland" in Part B of the Final Terms a public offering in Switzerland is "Not Applicable", the Notes must not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland. The Notes will not be listed on SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. If a public offering in or from Switzerland is not permissible, the Notes will not be listed on SIX Swiss Exchange or any other exchange or regulated trading facility in Switzerland and neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus pursuant to the listing rules of SIX Swiss Exchange or any other exchange or regulated trading facility in Switzerland. In such case, neither the Final Terms nor any other marketing or offering material relating to the Notes may be made publicly available in Switzerland.

#### **The People's Republic of China**

Each Dealer and each distributor of an issue will represent and agree that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the People's Republic of China (excluding Hong Kong, Macau and Taiwan, the **PRC**) as part of the initial distribution of the Notes.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Issuer does not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Notes or distribution of this document in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of this Base Prospectus or any other document. Neither this Base Prospectus nor any advertisement or other offering material may be distributed or published

in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

### ***Hong Kong***

This Prospectus has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other purchaser 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) other than (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus", as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; 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 that Ordinance.

### ***Taiwan***

Each Dealer has represented and agreed that the Notes have not been, and shall not be offered, sold or re-sold, directly or indirectly to investors other than "professional institutional investors" as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC (**Professional Institutional Investors**). Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to Professional Institutional Investors.

### ***Singapore***

Neither this Base Prospectus, the Final Terms nor any other marketing materials relating to the Notes have been or will be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, (Chapter 289) of Singapore (the **SFA**)) pursuant to Section 274 of the SFA; (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, then the securities (as defined in Section 239(1) of the SFA) of that corporation or the

beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is, or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) pursuant to Section 276(7) of the SFA; or
- (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the CMP Regulations 2018, if so specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

#### ***Japan***

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law no. 25 of 1948, as amended, the **Financial Instruments and Exchange Act**). Accordingly, each of the Dealers has represented and agreed that it has not, directly or indirectly, offered or sold and shall not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

#### ***United States of America***

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold directly or indirectly within the United States or to, or for the account or benefit of, U.S. Persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form 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 U.S. Person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and U.S. Treasury regulations promulgated thereunder.

Each Dealer has represented and agreed that it will not offer, sell or deliver Notes (other than Permanently Restricted Notes) (a) as part of their distribution at any time or (b) otherwise until the day immediately following 40 calendar days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, as determined and certified by the Fiscal Agent to such Dealer or Dealer (as the case may be) or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager within the United States or to, or for the account or benefit of, U.S. Persons and that it

will not at any time offer, sell or deliver Permanently Restricted Notes, or any interest therein, within the United States or to, or for the benefit or account of, U. S. Persons, and it will have sent to each Dealer or Dealer to which it sells Notes during the distribution compliance period a confirmation or any 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 under the Securities Act.

In addition, until the day immediately following 40 calendar days after the commencement of the offering, an offer or sale of Notes within the United States by any Dealer or Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

French law Dematerialised Notes which are, in each case, designated in the Final Terms as Permanently Restricted Notes, or any interest therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised. French Law Notes may not be legally or beneficially owned at any time by any U.S. Person and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.

French law Dematerialised Notes which are not designated as Permanently Restricted Notes and French law Materialised Notes, or, in each case any interest therein, may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from the registration requirements of the Securities Act.

### ***Australia***

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia) in relation to the Programme or the Notes has been or will be lodged with the Australian Securities and Investments Commission (**ASIC**). Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it:

- (a) has not (directly or indirectly) offered, and will not offer for sale and has not invited, and will not invite, applications for issue, or offers to purchase the Notes in or to Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published and will not distribute or publish, the Base Prospectus or any other offering material or advertisement relating to the Notes in Australia,

unless

- (i) the minimum aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in an alternative currency) (disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia;
- (ii) the offer or invitation is not made to a person who is a “retail client” within the meaning of section 761G of the Corporations Act 2001 of Australia;
- (iii) such action complies with all applicable laws and regulations or directives in Australia; and
- (iv) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

### **Jurisdictions within the EEA**

**The selling restrictions below may not be applicable in the context of a public offer, in which case appropriate modifications will be made in the Final Terms.**

#### ***Prohibition of Sales to EEA Retail Investors***

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
  - (ii) a customer within the meaning of Directive 2016/96/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended or superseded (the **Prospectus Directive**); and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA (each a **Relevant Member State**) which has implemented Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the **Prospectus Directive**), each Dealer has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**), it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that (i) the Issuer has given its written consent and (ii) any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
- (b) at any time to any legal entity which is a qualified investor under the Prospectus Directive;
- (c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Notes referred to in (a) to (d) above shall require the Issuer or Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this section, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor

to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

### **France**

Each Dealer has represented, warranted and agreed that:

(i) **Offer to the public in France:**

it has only made and will only make an offer of Notes to the public in France in the period beginning and ending on the dates specified for such purpose in the Final Terms relating to such Notes which have been duly published and which specify that offers may be made to the public in France, all in accordance with the Prospectus Directive, the French *Code monétaire et financier* and the *Règlement Général* of the *Autorité des marchés financiers*; or

(ii) **Private placement in France:**

it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed, to the public in France, this Base Prospectus, the Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to: (a) persons providing investment services relating to portfolio management for the account of third parties; and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier* and in each case acting for their own account.

### **Italy**

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa (CONSOB)* pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, directly or indirectly, nor may copies of this Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998 (the **Financial Services Act**) and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, all amended from time to time (**Regulation No. 11971**); or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Moreover, and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 and Legislative Decree No. 385 of 1 September 1993, all as amended from time to time (the **Banking Act**);
- (b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy or by Italian persons outside of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy or other Italian authorities.

*Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (i) and (ii) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the*

prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

### **United Kingdom**

Each Dealer has represented and agreed that:

- (i) 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 Financial Services and Markets Act 2000 (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 would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (ii) 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.

### **The Grand Duchy of Luxembourg**

In addition to the cases described in the selling restrictions under the heading "*Public Offer Selling Restriction under the Prospectus Directive*" in which any Dealer can make an offer of Notes to the public in an EEA Member State (including the Grand Duchy of Luxembourg), any Dealer can also make an offer of Notes to the public in the Grand Duchy of Luxembourg:

- (i) at any time, to national and regional governments, central banks, international and supranational institutions (such as the International Monetary Fund, the European Central Bank, the European Investment Bank) and other similar international organisations;
- (ii) at any time, to legal entities which are authorised or regulated to operate in the financial markets (including, credit institutions, investment firms, other authorised or regulated financial institutions, undertakings for collective investment and their management companies, pension and investment funds and their management companies, insurance undertakings and commodity dealers) as well as entities not so authorised or regulated whose corporate purpose is solely to invest in securities; and
- (iii) at any time, to certain natural persons or small and medium-sized enterprises (as defined in the Luxembourg act dated 10 July 2005 on prospectuses for securities, as amended, implementing the Prospectus Directive into Luxembourg law) recorded in the register of natural persons or small and medium-sized enterprises considered as qualified investors as held by the *Commission de surveillance du secteur financier* as the competent authority in Luxembourg in accordance with the Prospectus Directive.

### **General**

Each Dealer has agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus or any offering material, 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 other Dealer shall have any responsibility therefor.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the relevant subscription agreement (if applicable) or in a supplement to this Base Prospectus.

**PERSON RESPONSIBLE FOR THE INFORMATION  
GIVEN IN THE BASE PROSPECTUS**

To the best knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained and incorporated by reference in this Base Prospectus is in accordance with the facts in any material respect and contains no omission likely to affect its import in any material respect. The Issuer accepts responsibility accordingly.

**Société Générale**

29, boulevard Haussmann

75009 Paris

France

duly represented by:

Agathe ZINZINDOHOUE

Directeur de la Trésorerie du groupe

21 December 2018

**VISA FROM THE AUTORITE DES MARCHES FINANCIERS**



In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers (AMF)*, in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa No. 18-579 on 21 December 2018. This document may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of “*whether the document is complete and comprehensible, and whether the information it contains is coherent*”. It does not imply an approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out in it. This *visa* has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF’s General Regulations, setting out the terms of the securities being issued.

## GENERAL INFORMATION

### Authorisation

All necessary authorisations, consents or approvals in France for the update of the Programme have been obtained by the Issuer. Any issue of Notes under the Programme, to the extent that such Notes constitute *obligations* under French law, requires the prior authorisation of the Board of Directors (*Conseil d'administration*) of the Issuer, which may delegate to any person the power to decide the issue of such Notes within a one year period.

For this purpose the Board of Directors (*Conseil d'Administration*) of the Issuer has delegated on 7 February 2018 to its Chief Executive Officer (*Directeur général*) and, with the approval of the latter, to its Deputy Chief Executive Officers (*Directeurs généraux délégués*), Group Chief Financial Officer (*Directeur financier du groupe*), Group Deputy Chief Financial Officers (*Directeurs financiers délégués du groupe*) and Group Treasurer (*Directeur de la Trésorerie du groupe*), acting jointly or separately, the power to issue obligations, up to a maximum aggregate amount of €35,000,000,000 for one year, which authority has taken effect on 8 February 2018.

Any issue of Notes, to the extent that such Notes do not constitute *obligations*, will fall within the general powers of the Chief Executive Officer (*Directeur Général*) of the Issuer.

### Admission to Trading on Euronext Paris

This Base Prospectus has received *visa* No. 18-579 from the *Autorité des marchés financiers* on 21 December 2018. Application will be made in certain circumstances to Euronext Paris for the Notes issued under this Base Prospectus to be admitted to trading on Euronext Paris. In compliance with Article 18 of the Prospectus Directive, application may also be made at the Issuer's request for the notification of certificate of approval to the *Commission de surveillance du secteur financier* in Luxembourg and to any other competent authority of any other Member State of the EEA in order for the Notes to be listed and/or admitted to trading on the regulated market of the Luxembourg Stock Exchange and on any other stock exchange in a Member State of the EEA, as the case may be.

### Listing and Admission to Trading on SIX Swiss Exchange

Application has been made to SIX Swiss Exchange to approve this document as an "issuance programme" for the listing of Notes. Upon approval by the SIX Swiss Exchange, this Base Prospectus and any Supplements thereto (if any), together with the Final Terms, will constitute the listing prospectus pursuant to the listing rules of SIX Swiss Exchange in respect of Notes to be listed on SIX Swiss Exchange.

### Stabilisation

In connection with the issue of any tranche of Notes, the Dealer or Dealers (if any) named as the stabilising manager(s) (the **Stabilising Manager(s)**) (or persons acting on behalf of any Stabilising Manager(s)) in the Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. 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 be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

### Availability of Documents

So long as any of the Notes are outstanding, copies of the following documents will, when published, be available for inspection and obtainable, upon request and free of charge, during usual business hours on any weekday from the head office of Société Générale and from the specified office of each of the Paying Agents:

- (a) copies of the by-laws (*statuts*) of Société Générale (with English translations thereof);
- (b) the Deed of Covenant, the English Law Agency Agreement (which includes, *inter alia*, the forms of the global Notes (including Registered Global Notes), the Swiss Paying Agency Agreement, Coupons and Talons and Notes in definitive form) and the French Law Agency Agreement (which notably includes the form of the *Lettre Comptable*, the Temporary Global Certificates, the Definitive Materialised Notes, the Coupons and the Talons);
- (c) a copy of this Base Prospectus together with any supplement to this Base Prospectus and any further base prospectus and supplements with respect thereto, as the case may be;
- (d) any documents incorporated by reference in this Base Prospectus or in any further base prospectus, as the case may be;
- (e) the Final Terms for Notes that are admitted to trading on Euronext Paris and/or the regulated market of the Luxembourg Stock Exchange and/or on SIX Swiss Exchange and/or offered to the public in France and/or in Luxembourg and/or in Switzerland; and
- (f) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the relevant Issuer's request any part of which is included or referred to in this Base Prospectus.

For so long as Notes may be issued pursuant to this Programme, the documents referred to in (d) above will be available on the website of the Issuer (<http://prospectus.socgen.com/>). The last version of the document referred to in (a) is contained in the 2017 Registration Document of the Issuer.

So long as any of the Notes are outstanding, the following documents will be available, on the websites of the *Autorité des marchés financiers* ([www.amf-france.org](http://www.amf-france.org)) and of the Issuer (<http://prospectus.socgen.com/>):

- (g) this Base Prospectus together with any supplement to this Base Prospectus;
- (h) a copy of the Final Terms for Notes that are listed and admitted to trading on Euronext Paris and/or the regulated market of the Luxembourg Stock Exchange and/or offered to the public in France and/or in Luxembourg; and
- (i) only on the above captured website of the Issuer, a copy of the Final Terms for Notes that are listed and admitted to trading on SIX Swiss Exchange and/or offered to the public in Switzerland.

#### **No Material Adverse Change**

There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2017.

#### **No significant change in financial or trading position**

There has been no significant change in the financial or trading position of the Issuer or the Group since 30 September 2018.

#### **Description of any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency**

There have been no recent events which the Issuer considers material to the investors since the publication of the Third Update to the 2018 Registration Document on 9 November 2018.

#### **Litigation**

Except as disclosed in this Base Prospectus, on pages 232 and 444 to 447 and 521 to 523 of the 2018 Registration Document, pages 3-5; 55 and 158-163 of the Second Update to the 2018 Registration Document, and pages 26 ; and 36-37 of the Third Update to the 2018 Registration Document, for a period covering the last twelve months, there has been no governmental, legal or arbitration proceedings relating to claims or amounts which are material in the context of the Programme or the issue of Notes thereunder to which Société Générale is a party nor, to the best of the knowledge and belief of Société Générale, are there any pending or threatened governmental, legal or arbitration proceedings relating to such claims or amounts which are material in the context of the Programme or

the issue of Notes thereunder which would in either case jeopardise the Issuer's ability to discharge its obligations in respect of the Programme or of Notes issued thereunder.

### Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and/or Clearstream will be set out in the Final Terms. Notes may be held through additional or alternative clearing systems (including, without limitation, SIX SIS Ltd), in which case the appropriate information will be contained in the Final Terms.

Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) will be inscribed either with the Issuer or with the Registration Agent.

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; and the address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

### Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

### Yield

In respect of Fixed Rate Notes, the Final Terms will specify the yield. The yield will be calculated at the time of issue on the basis of the Issue Price. It is not an indication of future yield.

### Currencies

In this Base Prospectus, all references to:

- (i) "€", "Euro", "EUR" and "euro" are to the single currency of the participating member states of the European Union which was introduced on 1 January 1999;
- (ii) "£", "pounds sterling", "GBP" and "Sterling" are to the lawful currency of the United Kingdom;
- (iii) "\$", "USD" and "U.S. dollars" are to the lawful currency of the United States of America;
- (iv) "¥", "JPY", "Japanese yen" and "Yen" are to the lawful currency of Japan;
- (v) "CHF" or "Swiss francs" are to the lawful currency of the Helvetic Confederation;
- (vi) "Yuan", "CNY", "CNH" or "Renminbi" are to the lawful currency of the People's Republic of China (the **PRC**), which for the purpose of this Base Prospectus, excludes Taiwan and the Special Administrative Regions of the PRC: Hong Kong and Macau; and
- (vii) any three letter alphabetic currency codes shall designate the currency, and shall have the meaning given to them, pursuant to ISO 4217 (the international standard currency code established by the International Organisation for Standardisation).

### Statutory auditors

The statutory auditors of Société Générale are Ernst & Young et Autres (member of the French *Compagnie nationale des commissaires aux comptes*) represented by Mrs. Isabelle Santenac, Tour First, TSA 14444, 92037 Paris-La Défense Cedex, France and Deloitte & Associés (formerly named Deloitte Touche Tohmatsu) (member of the French *Compagnie nationale des commissaires aux comptes*) represented by Mr. Jose-Luis Garcia, 6, place de la Pyramide, 92908 Paris-La Défense Cedex, France, who have audited Société Générale's financial statements, without qualification, in accordance with generally accepted auditing standards in France, for each of the two years ended on 31 December 2017 and 31 December 2016. The statutory auditors of Société Générale have no material interest in Société Générale.

### **Benchmark**

Amounts payable under the Notes which pay a floating rate of interest may be calculated by reference to EURIBOR, LIBOR or other reference rates as indicated in the Final Terms. As at the date of this Base Prospectus, only the administrator of LIBOR - the ICE Benchmark Administration Limited (**ICE**) - appears on the register of administrators and benchmarks established and maintained by the European securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the **Benchmark Regulation**). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that the administrator of EURIBOR is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

### **Legal Identity Identifier (LEI)**

The Legal Identity Identifier (LEI) of the Issuer is O2RNE8IBXP4R0TD8PU41.

## **ISSUER**

**Société Générale**  
29, boulevard Haussmann  
75009 Paris  
France

## **ARRANGER**

**Société Générale**  
Tour Société Générale  
17, cours Valmy  
92987 Paris, la Défense Cedex  
France

## **PERMANENT DEALERS**

**Société Générale**  
Tour Société Générale  
17, cours Valmy  
92987 Paris, la Défense Cedex  
France

**Société Générale Bank & Trust**  
11, avenue Emile Reuter  
2420 Luxembourg  
Luxembourg

## **PRINCIPAL PAYING AGENT, FISCAL AGENT, REGISTRAR, TRANSFER AGENT, REDENOMINATION AGENT, CONSOLIDATION AGENT AND EXCHANGE AGENT**

**Société Générale Bank & Trust**  
11, avenue Emile Reuter  
2420 Luxembourg  
Luxembourg

## **PAYING AGENT**

**Société Générale**  
32, rue du Champ de Tir  
BP 18236  
44312 Nantes cedex 3  
France

## **CALCULATION AGENT**

Tour Société Générale  
17, cours Valmy  
92987 Paris, la Défense Cedex  
France

## **LEGAL ADVISERS**

*To the Arranger and the Permanent Dealers as to French and English law*

**White & Case LLP**  
19, Place Vendôme  
75001 Paris  
France

**STATUTORY AUDITORS**

**Ernst & Young et Autres**  
Tour First  
TSA 14444  
92037 Paris-La Défense Cedex  
France

**Deloitte & Associés**  
6, place de la Pyramide  
92908 Paris-La Défense Cedex  
France