

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes will be as follows:

1. Introduction

The issue of the €1,250,000,000 Perpetual Fixed Rate Resettable Additional Tier 1 Notes (the “**Notes**”) of BNP Paribas (the “**Issuer**”) has been authorised by a resolution of the Board of Directors (*Conseil d’administration*) of the Issuer held on 22 February 2022 and a decision of Lars Machenil, Chief Financial Officer of the Issuer dated 5 January 2023.

The Issuer will act as fiscal agent, principal paying agent and calculation agent. The fiscal agent and principal paying agent, the calculation agent and the paying agent for the time being are respectively referred to in these Conditions as the “**Fiscal Agent**”, the “**Principal Paying Agent**”, the “**Calculation Agent**” and the “**Paying Agent**” (which expression shall include the Principal Paying Agent), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, and are collectively referred to as the “**Agents**”.

References to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

2. Interpretation

2.1 *Definitions:* In these Conditions the following expressions have the following meanings:

“**30/360**” means the number of days in the relevant period divided by 360, calculated on a formula basis as follows:

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

where:

“**Y1**” is the year expressed as a number, in which the first day of the relevant period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day of the relevant period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the relevant period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day of the relevant period falls;

“**D1**” is the first calendar day, expressed as a number, of the relevant period, unless such number is 31 in which case D1, will be 30; and

“**D2**” is the calendar day expressed as a number immediately following the last day included in the relevant period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

“**5-Year Mid-Swap Rate**” means, in relation to a Reset Interest Period and the Reset Rate of Interest Determination Date in relation to such Reset Interest Period the mid-swap rate (expressed as a percentage rate *per annum*) for euro swaps with a term of five (5) years which appears on the Screen Page as of 11.00 a.m. (Central European time) (the “**Relevant Time**”) on such Reset Rate of Interest Determination Date.

“**5-Year Mid-Swap Rate Quotations**” means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap transaction which:

- (a) has a term of five (5) years commencing on the relevant Reset Date;
- (b) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and
- (c) has a floating leg (calculated on an Actual/360 day count basis) based on six (6) month EURIBOR;

“Account Holders” shall have the meaning attributed thereto in Condition 3 (*Form, Denomination and Title*);

“Actual/360” means the actual number of days in the relevant period divided by 360;

“Additional Tier 1 Capital” has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules;

“Bail-in or Loss Absorption Power” has the meaning set forth in Condition 16 (*Recognition of Bail-in and Loss Absorption*);

“Benchmark Event” means, in relation to 5-Year Mid-Swap Rate, any of the following:

- (a) the 5-Year Mid-Swap Rate ceasing to exist or ceasing to be published for a period of at least six (6) consecutive Business Days or having been permanently or indefinitely discontinued;
- (b) the making of a public statement or publication of information (provided that, at the time of any such event, there is no successor administrator that will provide 5-Year Mid-Swap Rate) by or on behalf of (i) the administrator of the 5-Year Mid-Swap Rate, or (ii) the supervisor, insolvency official, resolution authority, central bank or competent court having jurisdiction over such administrator stating that (x) the administrator has ceased or will cease permanently or indefinitely to provide the 5-Year Mid-Swap Rate, (y) the 5-Year Mid-Swap Rate has been or will be permanently or indefinitely discontinued, or (z) the 5-Year Mid-Swap Rate has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally, or in respect of the Notes, provided that, if such public statement or publication mentions that the event or circumstance referred to in (x), (y) or (z) above will occur on a date falling later than three (3) months after the relevant public statement or publication, the Benchmark Event shall be deemed to occur on the date falling three (3) months prior to such specified date (and not the date of the relevant public statement);
- (c) it has or will prior to the next Reset Rate of Interest Determination Date, become unlawful for the Calculation Agent or any other party responsible for determining the 5-Year Mid-Swap Rate to calculate any payments due to be made to any Noteholder using the 5-Year Mid-Swap Rate (including, without limitation, under BMR, if applicable); or
- (d) the making of a public statement or publication of information that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the 5-Year Mid-Swap Rate, or the administrator of the 5-Year Mid-Swap 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 the use of the 5-Year Mid-Swap Rate is not or will not be permitted under any applicable law or regulation, such that the Calculation Agent or any other party responsible for determining the 5-Year Mid-Swap Rate is unable to perform its obligations in respect of the Notes,

in each case, as determined by the Calculation Agent or the Issuer.

A change in the methodology of the 5-Year Mid-Swap Rate shall not, absent the occurrence of one of the above, be deemed a Benchmark Event;

“BMR” means the EU Benchmark Regulation (Regulation (EU) 2016/1011) as amended from time to time;

“BRRD” means the 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 including by the Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019;

“Calculation Agent” shall have the meaning attributed thereto in Condition 1 (*Introduction*);

“Calculation Amount” means the lower of €200,000 and the Prevailing Outstanding Amount;

“Capital Event” means the determination by the Issuer, that as a result of a change in the Relevant Rules becoming effective on or after the Issue Date, which change was not reasonably foreseeable by

the Issuer as at the Issue Date, it is likely that all or part of the aggregate outstanding nominal amount of the Notes will be, excluded from the own funds of the Group or reclassified as a lower quality form of own funds of the Group;

“**CDR**” means Commission Delegated Regulation (EU) No 241/2014 of 7 January 2014 supplementing the CRR with regard to regulatory technical standards for own funds requirements for institutions (Capital Delegated Regulation), as amended from time to time;

“**Clearstream**” shall have the meaning attributed thereto in Condition 3 (*Form, Denomination and Title*);

“**Code**” shall have the meaning attributed thereto in Condition 8 (*Payments*);

“**CRD IV**” means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended from time to time including by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019;

“**CRD IV Implementing Measures**” means any regulatory capital rules implementing the CRD IV or the CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the Relevant Regulator, which are applicable to the Issuer and which prescribe the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital of the Issuer;

“**CRD IV Rules**” means any or any combination of the CRD IV, the CRR and any CRD IV Implementing Measures;

“**CRR**” means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, on prudential requirements for credit institutions and investment firms, as amended from time to time including by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019;

“**Day Count Fraction**” means the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last);

“**Deeply Subordinated Obligations**” means deeply subordinated obligations of the Issuer, whether in the form of notes or loans or otherwise, which rank *pari passu* among themselves and with the Notes, senior to any classes of share capital issued by the Issuer, and junior to the present and future *prêts participatifs* granted to the Issuer, the present and future *titres participatifs* issued by the Issuer, Eligible Subordinated Obligations and Unsubordinated Obligations;

“**Discretionary Temporary Loss Absorption Instruments**” means at any time any instrument (other than the Notes and the Issuer Shares) issued directly or indirectly by the Issuer which at such time (a) qualifies as Additional Tier 1 Capital of the Issuer, (b) has had all or some of its principal amount written-down, (c) has terms providing for a reinstatement of its principal amount at the Issuer’s discretion and (d) is not subject to any transitional arrangements under the Relevant Rules;

“**Distributable Items**” shall have the meaning given to such term in the CRR, as interpreted and applied in accordance with the Relevant Rules;

“**Eligible Subordinated Obligations**” means subordinated obligations of the Issuer, whether in the form of notes or loans or otherwise, which rank or are expressed to rank senior to the Notes (to the extent the Notes constitute Additional Tier 1 Capital for regulatory purposes), including, but not limited to, obligations or instruments of the Issuer that are treated as Tier 2 Capital securities;

“**Euroclear**” shall have the meaning attributed thereto in Condition 3 (*Form, Denomination and Title*);

“**Euroclear France**” shall have the meaning attributed thereto in Condition 3 (*Form, Denomination and Title*);

“**First Call Date**” means the Interest Payment Date falling on or about 11 June 2030;

“**French Taxes**” shall have the meaning attributed thereto in Condition 9 (*Taxation*);

“Gross-Up Event” shall have the meaning attributed thereto in Condition 7.4 (*Optional Redemption upon the occurrence of a Tax Event*);

“Group” means the Issuer together with its consolidated subsidiaries taken as a whole;

“Group CET1 Ratio” means the Group’s Common Equity Tier 1 ratio pursuant to Article 92(1) (a) of the CRR calculated, on a consolidated basis, in accordance with Article 92(2)(a) of the CRR;

“Group Net Income” means the consolidated net income after the Issuer has taken a formal decision confirming the final amount thereof;

“Initial Period” means the period from (and including) the Issue Date to (but excluding) the First Call Date;

“Initial Rate of Interest” means 7.375 per cent *per annum*;

“Interest Amount” means the amount of interest payable on each Note for any Interest Period and

“Interest Amounts” means, at any time, the aggregate of all Interest Amounts payable at such time;

“Interest Payment Date” means 11 June and 11 December in each year from (and including) 11 June 2023;

“Interest Period” means each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

“Issue Date” means 11 January 2023;

“Issuer” shall have the meaning attributed thereto in Condition 1 (*Introduction*);

“Issuer Shares” means any classes of share capital or other equity securities issued by the Issuer (including but not limited to *actions de préférence* (preference shares));

“Loss Absorbing Instrument” means, at any time, any Additional Tier 1 Capital instrument (other than the Notes) issued directly or indirectly by the Issuer which contains provisions pursuant to which all or part of its principal amount may be written-down (whether on a permanent or temporary basis) or may otherwise absorb losses (in each case in accordance with its terms) on the occurrence, or as a result, of a trigger event set by reference to the Group CET1 Ratio;

“Margin” means 4.631 per cent.;

“Maximum Distributable Amount” means any maximum distributable amount required to be calculated in accordance with Article 141 of the CRD IV or other provisions of the Relevant Rules, in particular the CRD IV and the BRRD (or any provision of French law transposing or implementing the CRD IV and/or the BRRD) that may be applicable to the Issuer from time to time;

“Maximum Reinstatement Amount” means, with respect to a Reinstatement of the principal amount of the Notes pursuant to Condition 6.3 (*Reinstatement*), the Relevant Group Net Income multiplied by the sum of (A) the Original Principal Amount of the Notes and (B) the initial principal amount of all outstanding Written Down Additional Tier 1 Instruments, divided by the Tier 1 Capital of the Group as at the date of the relevant Reinstatement;

“Notes” shall have the meaning attributed thereto in Condition 1 (*Introduction*);

“Noteholders” means holders of the Notes;

“Optional Redemption Date” means each of the Reset Dates;

“Original Principal Amount” means the notional amount of the Notes as of the Issue Date;

“Paying Agents” and **“Principal Paying Agent”** shall have the meaning attributed thereto in Condition 1 (*Introduction*);

“Business Day” means 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 France and a day which is a day on which the Target2 System is open;

“Prevailing Outstanding Amount” means for each Note, its notional amount outstanding at any given time, adjusted for any reduction pursuant to a Write-Down or any increase pursuant to a Reinstatement;

“Rate of Interest” means:

- (i) in the case of each Interest Period falling in the Initial Period, the Initial Rate of Interest; or
- (ii) in the case of each Interest Period falling in a Reset Interest Period, the relevant Reset Rate of Interest,

all as determined by the Calculation Agent in accordance with Condition 5 (*Interest*);

“Reference Date” means the accounting date at which the applicable Relevant Group Net Income was determined;

“Regulated Market” means a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU), as amended or replaced from time to time;

“Reinstatement” shall have the meaning attributed thereto in Condition 6.3 (*Reinstatement*);

“Relevant Group Net Income” shall have the meaning attributed thereto in Condition 6.3 (*Reinstatement*);

“Relevant Nominating Body” means, in respect of the 5-Year Mid-Swap Rate:

- (i) the European Central Bank, 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 euro, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the 5-Year Mid-Swap Rate, (C) a group of the aforementioned central banks or other supervisory authorities or (D) the Financial Stability Board or any part thereof;

“Relevant Regulator” means the European Central Bank and any successor or replacement thereto, or other authority including, but not limited to any resolution authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or the application of the Relevant Rules to the Issuer and the Group;

“Relevant Resolution Authority” has the meaning set forth in Condition 16 (*Recognition of Bail-in and Loss Absorption*);

“Relevant Rules” means at any time the laws, regulations, requirements, guidelines and policies of the Relevant Regulator relating to capital adequacy and then in effect in France and applicable to the Issuer from time to time including, for the avoidance of doubt, applicable rules contained in, or implementing the CRD IV Rules and/or the BRRD (as may be amended or replaced from time to time);

“Reset Date” means the First Call Date and every Interest Payment Date which falls on or about five (5), or a multiple of five (5), years after the First Call Date;

“Reset Interest Period” means each period from (and including) any Reset Date and ending on (but excluding) the next Reset Date;

“Reset Rate of Interest” means the sum of (a) the 5-Year Mid-Swap Rate plus (b) the Margin, converted from an annual basis to a semi-annual basis according to market convention, except that if the sum of (a) the 5-Year Mid-Swap Rate plus (b) the Margin is less than zero, the Reset Rate of Interest will be equal to zero;

“Reset Rate of Interest Determination Date” means, in relation to a Reset Interest Period, the day falling two (2) Business Days prior to the Reset Date on which such Reset Interest Period commences;

“Reset Reference Banks” means five (5) leading swap dealers in the Euro-zone interbank market selected by the Calculation Agent;

“Screen Page” means the display page on the relevant Bloomberg information service designated as the “EUAMDB05 Index” page or such other page as may replace it on that information service, or on such other equivalent information service as may be nominated by the person providing or sponsoring

such information (or as the case may be the Calculation Agent), for the purpose of displaying equivalent or comparable rates to the 5-Year Mid-Swap Rate;

“Target2 System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto;

“Tax Deduction Event” shall have the meaning attributed thereto in Condition 7.4 (*Optional Redemption upon the occurrence of a Tax Event*);

“Tax Event” means a Tax Deduction Event, a Withholding Tax Event or a Gross-Up Event;

“Tier 1 Capital” has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules;

“Tier 2 Capital” has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules;

“Trigger Event” shall occur if, at any time, the Group CET1 Ratio is less than the Trigger Level;

“Trigger Level” means 5.125 per cent.;

“Unsubordinated Obligations” means unsubordinated obligations, whether in the form of loans, notes or other instruments, of the Issuer that rank senior to Eligible Subordinated Obligations or any other obligation expressed to rank junior to Unsubordinated Obligations;

“Withholding Tax Event” shall have the meaning attributed thereto in Condition 7.4 (*Optional Redemption upon the occurrence of a Tax Event*);

“Write-Down” or **“Written Down”** shall have the meaning attributed thereto in Condition 6.1 (*Write-Down*);

“Write-Down Amount” is the amount of the write down of the Prevailing Outstanding Amount of the Notes on the Write-Down Date and will be equal to the lower of:

- (a) the amount necessary to generate sufficient Common Equity Tier 1 items (as defined in the CRR) of the Issuer under the accounting framework applicable to the Issuer to restore the Group CET1 Ratio to the Trigger Level in respect of which a Trigger Event has occurred, taking into account the *pro rata* write down or, as the case may be, conversion into equity, of the prevailing principal amount of all Loss Absorbing Instruments (if any) to be written down or converted concurrently (or substantially concurrently) with the Notes, provided that, with respect to each Loss Absorbing Instrument (if any) such *pro rata* write down or conversion shall only be taken into account to the extent required to restore the Group CET1 Ratio to the lower of (a) such Loss Absorbing Instrument's trigger level and (b) the Trigger Level in respect of which a Trigger Event has occurred, and

- (b) the amount that would reduce the Prevailing Outstanding Amount to one cent (€0.01),

provided further that to the extent the reduction to, or, as the case may be, conversion of any Loss Absorbing Instrument is not, or by the relevant Write-Down Date will not be, effective for any reason:

- (i) the ineffectiveness of any such reduction or, as the case may be, conversion shall not prejudice the requirement to effect a reduction to the Prevailing Outstanding Amount pursuant to Condition 6 (*Write-Down and Reinstatement*); and
- (ii) the reduction to, or, as the case may be conversion of any Loss Absorbing Instrument which is not, or by the Write-Down Date will not be, effective shall not be taken into account in determining such reduction of the Prevailing Outstanding Amount;

“Write-Down Date” means the date on which the Notes will be written down, being no later than one (1) month after the occurrence of a Trigger Event pursuant to Condition 6.1 (*Write-Down*), or any earlier date as selected by the Issuer or as instructed by the Relevant Regulator, and as specified in the Write-Down Notice;

“Write-Down Notice” means a notice which specifies (i) that a Trigger Event has occurred, (ii) the Write-Down Amount and (iii) the Write-Down Date. Any such notice shall be accompanied by a

certificate signed by two Directors of the Issuer stating that the Trigger Event has occurred and setting out the method of calculation of the relevant Write-Down Amount attributable to the Notes; and

“**Written Down Additional Tier 1 Instrument**” means at any time any instrument (excluding the Notes) issued directly or indirectly by the Issuer which qualifies as Additional Tier 1 Capital of the Group and/or the Issuer and which, immediately prior to the relevant Reinstatement at that time, has a current principal amount that is lower than the principal amount it was issued with.

2.2 *Interpretation:* In these Conditions:

- (i) any reference to principal shall be deemed to include the Prevailing Outstanding Amount and any other amount in the nature of principal payable pursuant to these Conditions;
- (ii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 9 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (iii) references to Notes being “outstanding” shall have the meaning attributed thereto in Condition 12.12; and
- (iv) any reference to a numbered “Condition” shall be to the relevant Condition in these Conditions.

3. **Form, Denomination and Title**

The Notes are issued on 11 January 2023 (the “**Issue Date**”) in dematerialised bearer form (*au porteur*) in the denomination of €200,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 of the French Code *monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Code *monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France (“**Euroclear France**”), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “**Account Holders**” shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (“**Euroclear**”) and the depositary bank for Clearstream Banking S.A. (“**Clearstream**”).

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of the Notes may only be effected through, registration of the transfer in such books.

To the extent permitted by applicable French law, the Issuer may at any time request from the central depositary identification information of 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, email address of such Noteholders.

4. **Status of the Notes**

The Notes constitute “obligations” under French law. It is the intention of the Issuer that the proceeds of the issue of the Notes be treated at issuance for regulatory purposes as Additional Tier 1 Capital. The Notes are deeply subordinated notes of the Issuer issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*.

Condition 4.1 will apply in respect of the Notes for so long as the Notes constitute Additional Tier 1 Capital of the Issuer (the “**Qualifying Notes**”). Should the Notes no longer be treated as Additional Tier 1 Capital or Tier 2 Capital of the Issuer (the “**Notes Disqualified as Own Funds**”), Condition 4.2 will automatically replace and supersede Condition 4.1 without the need for any action from the Issuer and without consultation of the holders of such Notes. Should the Notes no longer be treated as Additional Tier 1 Capital but be treated as Tier 2 Capital (the “**Notes Disqualified as AT1 but Qualified as T2**” and, with the Notes Disqualified as Own Funds, the “**Disqualified Notes**”), Condition 4.3 will automatically replace and supersede Condition 4.1 without the need for any action from the Issuer and without consultation of the holders of such Notes.

There is no negative pledge in respect of the Notes.

4.1 *Ranking of Qualifying Notes:* Subject as provided in Condition 4.2 and Condition 4.3 below, the obligations of the Issuer in respect of principal and interest of the Qualifying Notes constitute direct,

unsecured and Deeply Subordinated Obligations of the Issuer and rank *pari passu* and without any preference among themselves and rateably with all other present or future Deeply Subordinated Obligations of the Issuer, but shall be subordinated to the present and future *prêts participatifs* granted to the Issuer and present and future *titres participatifs*, Eligible Subordinated Obligations and Unsubordinated Obligations issued by the Issuer.

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the payment obligation of the Issuer under the Qualifying Notes shall be subordinated to the payment in full of the unsubordinated creditors of the Issuer and any other creditors whose claim ranks senior to the Qualifying Notes (including any Disqualified Notes) and, subject to such payment in full, the Noteholders will be paid in priority to any Issuer Shares. After the complete payment of creditors whose claim ranks senior to the Qualifying Notes (including any Disqualified Notes) on the judicial or other liquidation of the Issuer, the amount payable by the Issuer in respect of the Qualifying Notes shall be limited to the Prevailing Outstanding Amount and any other amounts payable in respect of the Qualifying Notes (including any accrued and uncanceled interest). In the event of incomplete payment of unsubordinated creditors or other creditors whose claim ranks in priority to the Qualifying Notes (including any Disqualified Notes) on the liquidation of the Issuer, the obligations of the Issuer in connection with the Qualifying Notes shall terminate by operation of law.

- 4.2 *Ranking of Notes Disqualified as Own Funds:* Should the Notes be Notes Disqualified as Own Funds, they will no longer constitute Deeply Subordinated Obligations, and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with Paragraph 5° of Article L.613-30-3 I of the French Monetary and Financial Code created by Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector implementing Article 48(7) of the BRRD under French law) of the Issuer and rank and will rank *pari passu* (a) among themselves and (b) with any and all instruments that have (or will have) such rank (including for the avoidance of doubt instruments issued on or after 28 December 2020 initially treated as Tier 2 Capital and which subsequently lost such treatment).

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the payment obligation of the Issuer under the Disqualified Notes shall be subordinated to the payment in full of the unsubordinated creditors of the Issuer and any other creditors whose claim ranks senior to the Disqualified Notes. After the complete payment of creditors whose claim ranks senior to the Disqualified Notes on the judicial or other liquidation of the Issuer, the amount payable by the Issuer in respect of the Disqualified Notes shall be limited to the Prevailing Outstanding Amount and any other amounts payable in respect of the Disqualified Notes (including any accrued and uncanceled interest). In the event of incomplete payment of unsubordinated creditors or other creditors whose claim ranks in priority to the Disqualified Notes on the liquidation of the Issuer, the obligations of the Issuer in connection with the Disqualified Notes shall terminate by operation of law.

- 4.3 *Ranking of Notes Disqualified as AT1 but Qualified as T2:* Should the Notes be Notes Disqualified as AT1 but Qualified as T2, they will no longer constitute Deeply Subordinated Obligations and will become Eligible Subordinated Obligations and rank *pari passu* with any and all instruments of the Issuer treated as Tier 2 Capital.

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the payment obligation of the Issuer under the Notes Disqualified as AT1 but Qualified as T2 shall be subordinated to the payment in full of the unsubordinated creditors of the Issuer and any other creditors whose claim ranks senior to the Notes Disqualified as AT1 but Qualified as T2 (including any Disqualified Notes as Own Funds). After the complete payment of creditors whose claim ranks senior to the Notes Disqualified as AT1 but Qualified as T2 (including any Disqualified Notes as Own Funds) on the judicial or other liquidation of the Issuer, the amount payable by the Issuer in respect of the Notes Disqualified as AT1 but Qualified as T2 shall be limited to the Prevailing Outstanding Amount and any other amounts payable in respect of the Notes Disqualified as AT1 but Qualified as T2 (including any Disqualified Notes as Own Funds). In the event of incomplete payment of unsubordinated creditors or other creditors whose claim ranks in priority to the Notes Disqualified as AT1 but Qualified as T2 (including any Disqualified

Notes as Own Funds) on the liquidation of the Issuer, the obligations of the Issuer in connection with the Notes Disqualified as AT1 but Qualified as T2 shall terminate by operation of law.

5. Interest

- 5.1 *Interest rate:* The Notes shall bear interest on their Prevailing Outstanding Amount at the applicable Rate of Interest from (and including) the Issue Date. Interest shall be payable semi-annually in arrears on each Interest Payment Date commencing on 11 June 2023, subject in any case as provided in Condition 5.11 (*Cancellation of Interest Amounts*) and Condition 8 (*Payments*).
- 5.2 *Interest to (but excluding) the First Call Date:* The rate of interest for each Interest Period falling in the Initial Period will be the Initial Rate of Interest. The amount of interest per Calculation Amount payable on each Interest Payment Date in relation to an Interest Period falling in the Initial Period will be €7,375.00. There will be a short first coupon in respect of the first Interest Period from and including the Issue Date to but excluding the first Interest Payment Date (i.e. 11 June 2023), amounting to €6,118.82 per Calculation Amount.
- 5.3 *Interest from (and including) the First Call Date:* The rate of interest for each Interest Period falling in the Reset Interest Period will be equal to the Reset Rate of Interest, as determined by the Calculation Agent.
- 5.4 *Accrual of interest:* Each Note will cease to bear interest from the due date for redemption unless payment of the Prevailing Outstanding Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of:
- (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder; and
 - (ii) the day which is seven (7) calendar days after the Principal Paying Agent has notified the Noteholders in accordance with Condition 14 (*Notices*) that it has received all sums due in respect of the Notes up to such seventh (7th) calendar day (except to the extent that there is any subsequent default in payment).
- 5.5 *Determination of Reset Rate of Interest:* The Calculation Agent will, as soon as practicable after 11:00 a.m. (Central European time) on each Reset Rate of Interest Determination Date, calculate the Reset Rate of Interest for such Reset Interest Period.
- 5.6 *Publication of Reset Rate of Interest:* The Calculation Agent will cause the Reset Rate of Interest determined by it to be notified to the Principal Paying Agent (if not the Calculation Agent) as soon as practicable after such determination but in any event not later than the relevant Reset Date. Notice thereof shall also promptly be given to the Noteholders in accordance with Condition 14 (*Notices*).
- 5.7 *Calculation of amount of interest per Calculation Amount:* The amount of interest payable in respect of the Calculation Amount for any period shall be calculated by:
- (i) applying the applicable Rate of Interest to the Calculation Amount;
 - (ii) multiplying the product thereof by the Day Count Fraction; and
 - (iii) rounding the resulting figure to the nearest cent (€0.01) (€0.005 being rounded upwards).
- 5.8 *Notifications etc.:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5 (*Interest*) by the Calculation Agent or, as the case may be, any 5-Year Mid-Swap Rate Determination Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and (subject as aforesaid) no liability to any such person will attach to the Calculation Agent or, as the case may be, any 5-Year Mid-Swap Rate Determination Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- 5.9 *Calculation Agent:* The Issuer may at any time appoint a substitute Calculation Agent provided that so long as any of the Notes remain outstanding, there shall at all times be a Calculation Agent for the purposes of the Notes having a specified office in a major European city. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Calculation Agent or failing duly to determine the Interest Amount for any Interest Period, the Issuer shall appoint the European office of

another leading bank engaged in the Euro-zone interbank market to act in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed. The Calculation Agent shall act as an independent expert in the performance of its duties and not as agent for the Issuer or the Noteholders.

Notice of any change of Calculation Agent or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 14 (*Notices*) and, so long as the Notes are admitted to trading on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

5.10 *5-Year Mid-Swap Rate replacement*: Notwithstanding anything to the contrary in these Conditions:

- (a) (i) If on any Reset Rate of Interest Determination Date, the 5-Year Mid-Swap Rate is not available or no such rate appears at the Relevant Time on the Screen Page on the relevant Reset Rate of Interest Determination Date, the Calculation Agent shall request each of the Reset Reference Banks to provide the Calculation Agent with its 5-Year Mid-Swap Rate Quotations as at the Relevant Time on the Reset Rate of Interest Determination Date in question.
 - (ii) If on any Reset Rate of Interest Determination Date, at least three of the Reset Reference Banks provide the Calculation Agent with 5-Year Mid-Swap Rate Quotations, the Reset Rate of Interest for the relevant Reset Interest Period will be the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. with 0.0005 per cent. being rounded upwards) of the relevant quotations provided, eliminating the highest quotation (or, in the event that two or more quotations are identical, one of the highest) and the lowest (or, in the event that two or more quotations are identical, one of the lowest) plus the Margin, converted from an annual basis to a semi-annual basis according to market convention, all as determined by the Calculation Agent.
 - (iii) If on any Reset Rate of Interest Determination Date only two relevant quotations are provided, the Reset Interest Rate for the relevant Reset Interest Period will be the arithmetic mean (rounded as aforesaid) of the relevant quotations provided plus the Margin, converted from an annual basis to a semi-annual basis according to market convention, all as determined by the Calculation Agent.
 - (iv) If on any Reset Rate of Interest Determination Date, only one relevant quotation is provided, the Reset Interest Rate for the relevant Reset Interest Period will be the relevant quotation provided plus the Margin, converted from an annual basis to a semi-annual basis according to market convention, all as determined by the Calculation Agent.
 - (v) If on any Reset Rate of Interest Determination Date, none of the Reset Reference Banks provides the Calculation Agent with a 5-Year Mid-Swap Rate Quotations as provided above, the Reset Interest Rate, shall be (i) in the case of the First Call Date, the last 5-Year Mid-Swap Rate available on the Screen Page or (ii) in the case of any subsequent Reset Date, the 5-Year Mid-Swap Rate as at the last preceding Reset Date or, if none, the Issue Date, in each case plus the Margin, converted from an annual basis to a semi-annual basis according to market convention, except that if the Calculation Agent or the Issuer determines that the absence of quotations is due to the discontinuation of the 5-Year Mid-Swap Rate or the occurrence of a Benchmark Event, then the 5-Year Mid-Swap Rate will be determined in accordance with paragraph (b) below;
- (b) if the Calculation Agent or the Issuer determines at any time prior to any Reset Rate of Interest Determination Date, that the 5-Year Mid-Swap Rate has been discontinued or a Benchmark Event has occurred then the following provisions shall apply to the Notes:
- (i) the Calculation Agent will use, as a substitute for the 5-Year Mid-Swap Rate, the alternative reference rate determined by the Issuer or the Calculation Agent, as applicable, to be the alternative reference rate selected by the Relevant Nominating Body that is consistent with industry accepted standards provided that if two or more alternative reference rates are selected by the Relevant Nominating Body, the Issuer

or the Calculation Agent, as applicable, shall determine which of those alternative reference rates is most appropriate to preserve the economic features of the relevant Notes. If the Issuer or the Calculation Agent, as applicable, is unable to determine such an alternative reference rate (and, in the case of the Calculation Agent, has notified the Issuer thereof), the Issuer or the Calculation Agent, as applicable, will as soon as reasonably practicable (and in any event before the Business Day prior to the applicable Reset Rate of Interest Determination Date) appoint an agent (the “**5-Year Mid-Swap Rate Determination Agent**”), which will determine whether a substitute or successor rate, which is substantially comparable to the 5-Year Mid-Swap Rate (adjusted on a semi-annual basis), is available for purposes of determining the 5-Year Mid-Swap Rate on each Reset Rate of Interest Determination Date falling on or after the date of such determination. If the 5-Year Mid-Swap Rate Determination Agent determines that there is an industry accepted successor rate, the 5-Year Mid-Swap Rate Determination Agent will notify the Issuer and, if applicable, the Calculation Agent, of such successor rate to be used by the Calculation Agent to determine the 5-Year Mid-Swap Rate.

- (ii) If the 5-Year Mid-Swap Rate Determination Agent, the Issuer or the Calculation Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the “**Replacement 5-Year Mid-Swap Rate**”), for the purposes of determining the 5-Year Mid-Swap Rate on each Reset Rate of Interest Determination Date falling on or after such determination,
 - (A) the 5-Year Mid-Swap Rate Determination Agent, the Issuer or the Calculation Agent, as applicable, will also determine changes (if any) to the business day convention, the definition of business day, the Reset Rate of Interest Determination Date, the day count fraction, and any method for obtaining the Replacement 5-Year Mid-Swap Rate, including any adjustment factor needed to make such Replacement 5-Year Mid-Swap Rate comparable to the 5-Year Mid-Swap Rate (adjusted on a semi-annual basis) including, where applicable, to reflect any increased costs of the Issuer providing such exposure to the Replacement Mid-Swap Rate, in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement 5-Year Mid-Swap Rates;
 - (B) references to the 5-Year Mid-Swap Rate in these Conditions will be deemed to be references to the relevant Replacement 5-Year Mid-Swap Rate, including any alternative method for determining such rate as described in (A) above;
 - (C) the 5-Year Mid-Swap Rate Determination Agent or the Calculation Agent, if applicable, will notify the Issuer of the Replacement 5-Year Mid-Swap Rate and the details described in (A) above, as soon as reasonably practicable; and
 - (D) the Issuer will give a notice to the Noteholders in accordance with Condition 14 (*Notices*) of the Replacement 5-Year Mid-Swap Rate and the details described in (A) above as soon as reasonably practicable but in any event no later than 5:00 p.m. (London time) on the Business Day prior to the applicable Reset Rate of Interest Determination Date.
- (iii) The determination of the Replacement 5-Year Mid-Swap Rate and the other matters referred to above by the 5-Year Mid-Swap Rate Determination Agent, the Issuer or the Calculation Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Principal Paying Agent and the Noteholders, unless the Issuer, the Calculation Agent or the 5-Year Mid-Swap Rate Determination Agent determines at a later date that the Replacement 5-Year Mid-Swap Rate is no longer substantially comparable to the 5-Year Mid-Swap Rate or does not constitute an industry accepted successor rate, in which case the Calculation Agent or the Issuer, as applicable, shall appoint or re-appoint a 5-Year Mid-Swap Rate

Determination Agent, as the case may be (which may or may not be the same entity as the original 5-Year Mid-Swap Rate Determination Agent or the Calculation Agent) for the purpose of confirming the Replacement 5-Year Mid-Swap Rate or determining a substitute Replacement 5-Year Mid-Swap Rate in an identical manner as described in this paragraph (b). If the 5-Year Mid-Swap Rate Determination Agent or the Calculation Agent is unable to or otherwise does not determine a substitute Replacement 5-Year Mid-Swap Rate, then the Replacement 5-Year Mid-Swap Rate will remain unchanged.

- (c) For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Replacement 5-Year Mid-Swap Rate or such other changes pursuant to this Condition 5.10.
- (d) Notwithstanding any other provision of this Condition 5.10, if
 - (i) a 5-Year Mid-Swap Rate Determination Agent is appointed by the Calculation Agent or the Issuer and such agent determines that the 5-Year Mid-Swap Rate has been discontinued but for any reason a Replacement 5-Year Mid-Swap Rate has not been determined,
 - (ii) the Issuer determines that the replacement of the 5-Year Mid-Swap Rate with the Replacement 5-Year Mid-Swap Rate or any other amendment to the Conditions necessary to implement such replacement would result in all or part of the aggregate outstanding nominal amount of the Notes being excluded from the Additional Tier 1 Capital of the Group or reclassified as a lower quality form of own funds of the Group, or
 - (iii) the Issuer determines that the replacement of the 5-Year Mid-Swap Rate with the Replacement 5-Year Mid-Swap Rate or any other amendment to the Conditions necessary to implement such replacement would result in the Relevant Regulator treating the next Reset Date as the effective maturity date of the Notes,

the Issuer may decide that no Replacement 5-Year Mid-Swap Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the 5-Year Mid-Swap Rate for the relevant Reset Interest Period in such case will be equal to the last 5-Year Mid-Swap Rate (adjusted on a semi-annual basis) available on the Screen Page as determined by the Calculation Agent.

- (e) The 5-Year Mid-Swap Rate Determination Agent may be (i) a leading bank, broker-dealer or benchmark agent active in the Euro-zone interbank market as appointed by the Calculation Agent or the Issuer, (ii) such other entity that the Issuer in its sole and absolute discretion determines to be competent to carry out such role or (iii) an affiliate of the Issuer or the Calculation Agent, as applicable. The 5-Year Mid-Swap Rate Determination Agent may not be the Issuer or an affiliate of the Issuer or the Calculation Agent, unless such affiliate is a regulated investment services provider.

5.11 *Cancellation of Interest Amounts:*

- (i) Optional cancellation

The Issuer may elect at its full discretion to cancel (in whole or in part) the Interest Amount otherwise scheduled to be paid on an Interest Payment Date notwithstanding it has Distributable Items or the Maximum Distributable Amount is greater than zero.

Interest Amounts on the Notes will be non-cumulative. Accordingly, if any Interest Amounts (or part thereof) is not paid in respect of the Notes as a result of any election of the Issuer to cancel such Interest Amount pursuant to this paragraph (i) or of the limitations on payment set out in paragraph (ii) below, then (x) the right of the Noteholders to receive the relevant Interest Amount (or part thereof) in respect of the relevant Interest Period will be extinguished and the Issuer will have no obligation to pay such Interest Amount (or part thereof) accrued for such Interest Period or to pay any interest thereon and (y) it shall not constitute an event of default in respect of the Notes or a breach of the Issuer's obligations or duties or a failure to perform

by the Issuer in any manner whatsoever, and it shall not entitle Noteholders to petition for the insolvency or dissolution of the Issuer.

(ii) Mandatory cancellation

The Issuer will cancel the payment of an Interest Amount (in whole or, as the case may be, in part) if the Relevant Regulator notifies in writing the Issuer that, in accordance with the Relevant Rules, it has determined that the Interest Amount (in whole or in part) should be cancelled based on its assessment of the financial and solvency situation of the Issuer.

In any case, the maximum Interest Amounts (including any additional amounts payable pursuant to Condition 9 (*Taxation*)) that may be payable (in whole or, as the case may be, in part) under the Notes will not exceed an amount that:

- when aggregated together with any interest payment or distributions which have been paid or made or which are required to be paid or made on other own funds items in the then current financial year (excluding any such interest payments on Tier 2 Capital instruments and/or which have already been provided for, by way of deduction, in the calculation of Distributable Items), is higher than the amount of Distributable Items (if any) then available to the Issuer; and
- when aggregated together with other distributions or payments of the kind referred to in Article L.511-41-1 A X of the French *Code monétaire et financier* (implementing Article 141(2) of the CRD IV), or in provisions of the Relevant Rules relating to other limitations on distributions or payments, as amended or replaced, would cause any Maximum Distributable Amount then applicable to be exceeded (to the extent the limitation in Article 141(3) of the CRD IV, or any other limitation related to the Maximum Distributable Amount in the CRD IV or the BRRD, is then applicable).

(iii) Notice of cancellation of Interest Amounts

Notice of any cancellation of payment of a scheduled Interest Amount will be given to the Noteholders (in accordance with Condition 14 (*Notices*)) and the Principal Paying Agent as soon as possible, but not more than 60 calendar days, prior to the relevant Interest Payment Date (provided that any failure to give such notice shall not affect the cancellation of any such Interest Amount in whole or in part by the Issuer and shall not constitute a default on the part of the Issuer for any purpose).

6. Write-Down and Reinstatement

6.1 *Write-Down:* If a Trigger Event occurs, the Issuer shall (i) immediately notify the Relevant Regulator of the occurrence of the Trigger Event, (ii) give a Write-Down Notice to Noteholders (in accordance with Condition 14 (*Notices*)) and the Principal Paying Agent, and (iii) irrevocably (without the need for the consent of Noteholders), reduce on the Write-Down Date the then Prevailing Outstanding Amount of each Note by the relevant Write-Down Amount (such reduction being referred to as a “**Write-Down**”, and “**Written Down**” being construed accordingly). Notwithstanding the foregoing, failure to give such notice shall not prevent the Issuer from effecting a Write-Down. Furthermore, if a notice of a Trigger Event has been given pursuant to this Condition 6.1, no notice of redemption may be given pursuant to Condition 7.2 (*Optional Redemption from the First Call Date*), Condition 7.3 (*Optional Redemption upon the occurrence of a Capital Event*) or Condition 7.4 (*Optional Redemption upon the occurrence of a Tax Event*) until such Trigger Event has been cured.

6.2 *Consequence of a Write-Down:* A Trigger Event may occur on more than one occasion and the Notes may be Written Down on more than one occasion. For the avoidance of doubt, the principal amount of a Note may never be reduced to below one cent (€0.01).

Write-Down of all or part of the Prevailing Outstanding Amount shall not constitute a default in respect of the Notes or a breach of the Issuer’s obligations or duties or a failure to perform by the Issuer in any manner whatsoever, and shall not entitle Noteholders to petition for the insolvency or dissolution of the Issuer.

Following a Write-Down of all or part of the Prevailing Outstanding Amount, Noteholders will be automatically deemed to waive irrevocably their rights to receive, and no longer have any rights against

the Issuer with respect to, interest on and repayment of the Write-Down Amount (but without prejudice to their rights in respect of any reinstated principal amount following a Reinstatement).

- 6.3 *Reinstatement:* Following a reduction of the Prevailing Outstanding Amount in accordance with Condition 6.1 (*Write-Down*), the Issuer may, if a positive Group Net Income (the “**Relevant Group Net Income**”) is recorded, at any time while the Prevailing Outstanding Amount is less than the Original Principal Amount, at its discretion, reinstate some or all of the principal amount of the Notes (a “**Reinstatement**”), subject to compliance with the Relevant Rules (including the Maximum Distributable Amount (if any)) and, for such purpose, the amount of such Reinstatement shall be aggregated together with other distributions or payments of the Issuer and the Group of the kind referred to in Article L.511-41-1 A X of the French *Code monétaire et financier* (implementing Article 141(2) of the CRD IV), or in provisions of the Relevant Rules relating to other limitations on distributions or payments, as amended or replaced, on a *pro rata* basis with all other Discretionary Temporary Loss Absorption Instruments (if any) which would, following such Reinstatement, constitute Additional Tier 1 Capital.

For the avoidance of doubt, at no time may the Prevailing Outstanding Amount exceed the Original Principal Amount of the Notes.

To the extent that the principal amount of the Notes has been reinstated as described in this Condition, interest shall begin to accrue on the reinstated principal amount of the Notes, and become payable in accordance with these Conditions, as from the date of the relevant Reinstatement.

Unless the Relevant Rules provide otherwise, a Reinstatement of the principal amount of the Notes pursuant to this Condition will not be effected at any time in circumstances where the aggregate amount of the principal of the Notes to be so reinstated combined with the sum of:

- (i) any previous Reinstatement of the Notes out of the Relevant Group Net Income since the Reference Date;
- (ii) the aggregate amount of any interest on the Notes that has been paid since the Reference Date on the basis of a Prevailing Outstanding Amount that is lower than the Original Principal Amount;
- (iii) the aggregate amount of the increase in principal amount of the Written Down Additional Tier 1 Instruments to be written-up out of the Relevant Group Net Income concurrently with the Reinstatement and (if applicable) any previous increase in principal amount of such Written Down Additional Tier 1 Instruments out of the Relevant Group Net Income since the Reference Date; and
- (iv) the aggregate amount of any interest on such Written Down Additional Tier 1 Instruments that has been paid since the Reference Date on the basis of a prevailing principal amount that is lower than the original principal amount at which such Written Down Additional Tier 1 Instruments were issued;

would exceed the Maximum Reinstatement Amount.

7. Redemption and Purchase

- 7.1 *No fixed redemption:* The Notes are perpetual obligations in respect of which there is no fixed redemption date.
- 7.2 *Optional Redemption from the First Call Date:* The Issuer may (at its option but subject to Condition 7.7 (*Conditions to Redemption and Purchase*) below), subject to having given no less than thirty (30) nor more than forty-five (45) calendar days’ prior notice to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable) and the Fiscal Agent, redeem the then outstanding Notes, on the relevant Optional Redemption Date in whole, but not in part, at their Original Principal Amount (provided that if at any time a Write-Down Notice has been given and/or the Notes have been Written Down pursuant to Condition 6.1 (*Write-Down*), the Issuer shall not be entitled to exercise its option under this Condition 7.2 until the principal amount of the Notes so Written Down has been fully reinstated pursuant to Condition 6.3 (*Reinstatement*)), together with all interest accrued to (but excluding) the relevant Optional Redemption Date (if any).

- 7.3 *Optional Redemption upon the occurrence of a Capital Event:* Upon the occurrence of a Capital Event, the Issuer may (at its option but subject to Condition 7.7 (*Conditions to Redemption and Purchase*) below) at any time subject to having given no less than thirty (30) nor more than forty-five (45) calendar days' notice to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable) and the Fiscal Agent, redeem the then outstanding Notes in whole, but not in part, at their Prevailing Outstanding Amount, together with all interest accrued to the date fixed for redemption (if any).
- 7.4 *Optional Redemption upon the occurrence of a Tax Event:*
- (i) If by reason of a change in, or in the official interpretation or administration of, any laws or regulations of France or any political subdivision or any authority thereof or therein having power to tax becoming effective on or after the Issue Date, the Issuer would on the occasion of the next payment of interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 9 (*Taxation*) (a **"Withholding Tax Event"**), the Issuer may (at its option but subject to Condition 7.7 (*Conditions to Redemption and Purchase*) below), at any time, subject to having given no less than thirty (30) nor more than forty-five (45) calendar days' notice to the Noteholders (in accordance with Condition 14 (*Notices*)) (which notice shall be irrevocable) and the Principal Paying Agent, redeem the then outstanding Notes in whole, but not in part, at their Prevailing Outstanding Amount, together with all interest accrued to the date fixed for redemption (if any), provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of interest without withholding or deduction for French Taxes or, if such date has passed, as soon as practicable thereafter.
 - (ii) If the Issuer would, on the next payment of interest in respect of the Notes, be prevented by French law from making payment to the Noteholders of the full amount then due and payable (including any additional amounts which would be payable pursuant to Condition 9 (*Taxation*) but for the operation of such French law) (a **"Gross-Up Event"**), then, the Issuer may (subject to Condition 7.7 (*Conditions to Redemption and Purchase*) below) upon giving not less than seven (7) nor more than forty-five (45) calendar days' prior notice to the Noteholders (in accordance with Condition 14 (*Notices*)) (which notice shall be irrevocable) and the Principal Paying Agent, redeem the then outstanding Notes in whole, but not in part, at their Prevailing Outstanding Amount, together with all interest accrued to the date fixed for redemption (if any), provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of interest payable without withholding or deduction for French Taxes or, if such date has passed, as soon as practicable thereafter.
 - (iii) If by reason of any change in the French laws or regulations, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations becoming effective on or after the Issue Date, the tax regime applicable to any interest payment under the Notes is modified and such modification results in the amount of the interest payable by the Issuer under the Notes that is tax-deductible by the Issuer for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes being reduced (a **"Tax Deduction Event"**), the Issuer may, subject to Condition 7.7 (*Conditions to Redemption and Purchase*) below, at its option, at any time, subject to having given no less than thirty (30) nor more than forty-five (45) calendar days' notice to the Principal Paying Agent and the Noteholders (in accordance with Condition 14 (*Notices*)) redeem all, but not in part, of the then outstanding Notes at the Prevailing Outstanding Amount together with all interest accrued to the date fixed for redemption (if any) thereon, 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*) purposes to the same extent as it was on the Issue Date.

The Issuer will not give notice under this Condition unless (i) it has demonstrated to the satisfaction of the Relevant Regulator that the change referred to in paragraphs (i), (ii) and (iii) above is material and was not reasonably foreseeable at the time of issuance of the Notes or (ii) it otherwise complies, to the

satisfaction of the Relevant Regulator, with the requirements applicable to redemption for tax reasons under the Relevant Rules.

- 7.5 *Purchase*: The Issuer may, but is not obliged to, subject to Condition 7.7 (*Conditions to Redemption and Purchase*) below, purchase Notes at any price in the open market or otherwise at any price in accordance with applicable laws and regulations. All Notes purchased by, or for the account of, the Issuer may, at its sole discretion, be held and resold or cancelled in accordance with applicable laws and regulations. Any purchase for market making purposes is further subject to the conditions set out in Article 29 of the CDR, in particular with respect to the predetermined amount authorised by the Relevant Regulator.
- 7.6 *Cancellation*: All Notes which are redeemed or purchased by the Issuer to be cancelled will forthwith be cancelled and accordingly may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.
- 7.7 *Conditions to Redemption and Purchase*: The Notes may only be redeemed or purchased if the Relevant Regulator has given its prior written approval to such redemption or purchase (as applicable) and the other conditions required by Articles 77 and 78 of the CRR (as applicable on the date of such redemption or purchase) are met.
- (a) As at the Issue Date, the following conditions are required by Articles 77 and 78 of the CRR:
- (i) on or before such redemption or purchase (as applicable) of the Notes, the Issuer replaces the Notes with capital instruments of an equal or higher quality on terms that are sustainable for its income capacity; or
 - (ii) the Issuer has demonstrated to the satisfaction of the Relevant Regulator that its own funds and eligible liabilities would, following such redemption or purchase (as applicable), exceed the requirements laid down in the CRD IV Rules and the BRRD by a margin that the Relevant Regulator considers necessary on the basis set out in the CRD IV Rules for it to determine the appropriate level of capital of an institution; and
- (b) In the case of redemption before the fifth anniversary of the Issue Date, if:
- (i) the conditions listed in paragraphs (a)(i) or (a)(ii) above are met; and
 - (ii)
 - (A) in the case of redemption due to the occurrence of a Capital Event, (x) the Relevant Regulator considers such change to be sufficiently certain and (y) the Issuer demonstrates to the satisfaction of the Relevant Regulator that the Capital Event was not reasonably foreseeable at the time of issuance of the Notes; or
 - (B) in the case of redemption due to the occurrence of a Tax Event, the Issuer demonstrates to the satisfaction of the Relevant Regulator that such Tax Event is material and was not reasonably foreseeable at the time of issuance of the Notes and the Issuer has delivered a certificate signed by one of its senior officers to the Principal Paying Agent (and copies thereof will be available at the Principal Paying Agent's specified office during its normal business hours) not less than five (5) calendar days prior to the date set for redemption that such Tax Event has occurred or will occur no more than ninety (90) calendar days following the date fixed for redemption, as the case may be; or
 - (C) the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Relevant Regulator has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or
 - (D) the Notes are repurchased for market making purposes.

For the avoidance of doubt, any refusal of the Relevant Regulator to give its prior written approval shall not constitute a default for any purpose.

- 7.8 *Determination of Trigger Event supersedes notice of redemption:* If the Issuer has given a notice of redemption of the Notes pursuant to Condition 7.2 (*Optional Redemption from the First Call Date*), Condition 7.3 (*Optional Redemption upon the occurrence of a Capital Event*) or Condition 7.4 (*Optional Redemption upon the occurrence of a Tax Event*) and, after giving such notice but prior to the relevant redemption date, the Issuer determines that a Trigger Event has occurred, the relevant redemption notice shall be automatically rescinded and shall be of no force and effect, the Notes will not be redeemed on the scheduled redemption date and, instead, a Write-Down shall occur in respect of the Notes as described under Condition 6 (*Write-Down and Reinstatement*).

8. Payments

- 8.1 *Method of Payment:* Payments of principal and interest in respect of the Notes shall be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.
- 8.2 *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to, but without prejudice to the provisions of Condition 9 (*Taxation*), (i) any applicable fiscal or other laws and regulations in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, (or any successor or amended versions of these provisions, any regulations or agreements thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (collectively, “**FATCA**”). No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- 8.3 *Payments on business days:* If the due date for payment of any amount in respect of any Note is not a Business Day, the Noteholder shall not be entitled to payment of the amount due until the next succeeding Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.
- 8.4 *Fiscal Agent, Paying Agent and Calculation Agent:*

The names of the initial Agents and their specified offices are set out below:

Fiscal Agent, Principal Paying Agent and Calculation Agent

BNP Paribas
9 rue du Débarcadère
93500 Pantin
France

The Issuer reserves the right at any time to appoint a new Fiscal Agent, Principal Paying Agent, Paying Agent or Calculation Agent and/or, as the case may be, vary or terminate the appointment of the Fiscal Agent, Principal Paying Agent, Paying Agent or Calculation Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent, a Principal Paying Agent and a Calculation Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 14 (*Notices*) and, so long as the Notes are admitted to trading on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

- 8.5 *Waiver of set-off:* No Noteholder may at any time exercise or claim any Waived Set-Off Rights (as defined below) against any right, claim, or liability the Issuer has or may have or acquire against such Noteholder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to such Note) and each such Noteholder 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 8.5 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 Noteholder but for this Condition 8.5.

For the purposes of this Condition 8.5, “**Waived Set-Off Rights**” means any and all rights of or claims of any Noteholder for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note.

9. Taxation

9.1 *Withholding taxes:* All payments of principal and interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law (“**French Taxes**”).

9.2 *Gross up:* In the event a payment of interest by the Issuer in respect of the Notes is subject to French Taxes by way of withholding or deduction, the Issuer shall pay to the fullest extent permitted by law such additional amounts as will result in receipt by the Noteholders of such amounts of interest as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in relation to any payment of interest in respect of any Note, as the case may be:

- (i) to, or to a third party on behalf of, a Noteholder which is liable to such French Taxes, in respect of such Note by reason of it having some connection with France other than the mere holding of the Note; or
- (ii) where the applicable French Taxes are levied other than by way of a withholding or deduction; or
- (iii) where such withholding or deduction is imposed on any payment by reason of FATCA.

For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of payments of principal under the Notes.

10. Prescription

Claims for payment of principal in respect of the Notes shall be prescribed upon the expiry of ten (10) years from the due date thereof and claims for payment of interest in respect of the Notes shall be prescribed upon the expiry of five (5) years, from the due date thereof.

11. Enforcement

The Noteholders may, upon written notice to the Principal Paying Agent given before all defaults have been cured, cause the Notes to become due and payable, together with accrued (but uncanceled) interest thereon, if any, as of the date on which said notice is received by the Principal Paying Agent, in the event that an order is made or an effective resolution is passed for the liquidation (*liquidation judiciaire* or *liquidation amiable*) of the Issuer.

12. Meeting and voting provisions

12.1 *Interpretation:* In this Condition 12:

- (a) references to a “**General Meeting**” are to a general meeting of Noteholders and include, unless the context otherwise requires, any adjourned meeting thereof;
- (b) “**outstanding**” has the meaning set out in Condition 12.12;
- (c) “**Electronic Consent**” has the meaning set out in Condition 12.8(a);
- (d) “**Written Resolution**” means a resolution in writing signed or approved by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent; and

- (e) “**Written Resolution Date**” has the meaning set out in Condition 12.8(b) below.

12.2 General:

Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier* the Noteholders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the noteholders (*représentant de la masse*) and in part through general meetings; however:

- (a) the following provisions of the French *Code de commerce* shall apply: Articles L.228-46-1, L.228-57, L.228-58, L.228-59, L.228-60, L.228-60-1, L.228-61 (with the exception of the first paragraph thereof), L.228-65 (with the exception of (i) sub-paragraphs 1°, 3°, 4° and 6° of paragraph I and (ii) paragraph II), L.228-66, L.228-67, L.228-68, L.228-76, L.228-88, R.228-65, R.228-66, R.228-67, R.228-68, R.228-70, R.228-71, R.228-72, R.228-73, R.228-74 and R.228-75 of the French *Code de commerce*, and
- (b) whenever the words “*de la masse*”, “*d'une même masse*”, “*par les représentants de la masse*”, “*d'une masse*”, “*et au représentant de la masse*”, “*de la masse intéressée*”, “*dont la masse est convoquée en assemblée*” or “*par un représentant de la masse*”, appear in those provisions, they shall be deemed to be deleted, and subject to the following provisions of this Condition 12.

12.3 Resolution:

- (a) In accordance with the provisions of Article L.228-46-1 of the French *Code de commerce*, a resolution (the “**Resolution**”) may be passed (i) at a General Meeting in accordance with the quorum and voting rules described in paragraph 12.7 below or (ii) by a Written Resolution.
- (b) A Resolution may be passed with respect to any matter that relates to the common rights (*intérêts communs*) of the Noteholders.
- (c) A Resolution may be passed on any proposal relating to the modification of the Conditions including any proposal, (i) whether for a compromise or settlement, regarding rights which are the subject of litigation or in respect of which a judicial decision has been rendered, and (ii) relating to the modification of the amortisation or interest rate provisions.
- (d) For the avoidance of doubt, neither a General Meeting nor a Written Resolution has power, and consequently a Resolution may not be passed to decide on any proposal relating to (i) the modification of the objects or form of the Issuer, (ii) the issue of notes benefiting from a security over assets (*surété réelle*) which will not benefit to the Noteholders, (iii) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actifs*) under the demerger regime of or by the Issuer; (iv) the transfer of the registered office of a European Company (*Societas Europaea* – SE) to a different Member State of the European Union.
- (e) 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 paragraphs 12.3(d)(iii) and (iv) above, including any right to object (*former opposition*).
- (f) Each Noteholder is entitled to bring a legal action against the Issuer for the defence of its own interests; such a legal action does not require the authorisation of the General Meeting.
- (g) The Noteholders may appoint a nominee to file a proof of claim in the name of all Noteholders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer.
- (h) Pursuant to Article L.228-85 of the French *Code de commerce*, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Noteholder will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders' claim.

12.4 Convening of a General Meeting:

- (a) A General Meeting may be held at any time, on convocation by the Issuer. One or more Noteholders, holding together at least one-thirtieth 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 two months 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.

- (b) Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 14.2, not less than fifteen days prior to the date of such General Meeting on first convocation and, five days on second convocation.

12.5 *Arrangements for Voting:*

- (a) Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.
- (b) Each Note carries the right to one vote.
- (c) In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second Paris business day preceding the date set for the meeting of the relevant General Meeting.
- (d) Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 14.2.

12.6 *Chairman:* The Noteholders present at a General Meeting shall choose one of them to be chairman (the “**Chairman**”) by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a 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 appointed by the Issuer need not be a Noteholder. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

12.7 *Quorum and Voting:* General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending (including by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders) such General Meetings or represented thereat.

12.8 *Written Resolution and Electronic Consent:*

- (a) Pursuant to Article L.228-46-1 of the French *Code de commerce* the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L.228-46-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication (“**Electronic Consent**”).
- (b) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 14.2 not less than five 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.

12.9 *Effect of Resolutions:* A Resolution passed at a General Meeting or a Written Resolution (including by Electronic Consent), shall be binding on all Noteholders, whether or not present or represented at the General Meeting and whether or not, in the case of a Written Resolution (including by Electronic

Consent), they have participated in such Written Resolution (including by Electronic Consent) and each of them shall be bound to give effect to the Resolution accordingly.

12.10 *Information to Noteholders:*

- (A) Each Noteholder thereof will have the right, during (i) the 15-day period preceding the holding of each General Meeting on first convocation or (ii) the 5-day period preceding the holding of a General Meeting on second convocation or, (iii) in the case of a Written Resolution, a period of not less than five days preceding the Written Resolution Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolution, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or the Written Resolution.
- (B) Decisions of General Meetings and Written Resolution once approved will be published in accordance with the provisions of Condition 14.2.

12.11 *Expenses:* The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution, and, more generally, all administrative expenses resolved upon by the General Meeting or in writing through Written Resolution by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

12.12 *Outstanding Notes:*

For the avoidance of doubt, in this Condition 12, the term “**outstanding**” (as defined below) shall not include those Notes purchased by the Issuer in accordance with Article L.213-0-1 of the French *Code monétaire et financier* that are held by it and not cancelled.

“**outstanding**” means, in relation to the Notes, all the Notes issued other than:

- (a) those Notes which have been redeemed and cancelled pursuant to the Conditions;
- (b) those Notes in respect of which the date for early redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable under the Conditions after that date) have been duly paid to or to the order of the Principal Paying Agent;
- (c) those Notes which have been purchased and cancelled in accordance with the Conditions;
- (d) those Notes in respect of which claims have become prescribed under the Conditions; and
- (e) provided that for the purpose of attending and voting at any meeting of the Noteholders, those Notes (if any) which are for the time being held by or for the benefit of the Issuer or any of its subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

12.13 *Amendment subject to the Relevant Regulator*

Any proposed modification of any provision of the Notes (including in particular a modification of the provisions as to subordination referred to in Condition 4 (*Status of the Notes*)) can only be effected subject to the prior permission of the Relevant Regulator, as required by the Relevant Rules, to the extent required by the Relevant Rules.

13. Further Issues

Subject to the prior information of the Relevant Regulator, the Issuer may from time to time without the consent of the Noteholders issue further notes, such further notes forming a single series with the Notes so that such further notes and the Notes carry rights identical in all respects (or in all respects save for their issue date, interest commencement date, issue price and/or the amount and date of the first payment of interest thereon). Such further notes shall be assimilated (*assimilables*) to the Notes as regards their financial service provided that the terms of such further notes provide for such assimilation.

14. Notices

14.1 All notices regarding Notes will be valid if published (i) so long as the Notes are admitted to trading on Euronext Paris, and for so long as Euronext Paris rules so require, in a leading daily newspaper of

general circulation in France (which is expected to be *Les Échos*) or (ii) in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the *Autorité des marchés financiers*. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange or other relevant authority on which the Notes are for the time being admitted to trading or by which they have been admitted to trading. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication.

- 14.2 Notices relating to convocation and decision(s) pursuant to Condition 12 (*Meeting and voting provisions*) and pursuant to Articles R.228-79 and R.236-11 of the French *Code de commerce* shall be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared and on the website of the Issuer (www.invest.bnpparibas.com). For the avoidance of doubt, Condition 14.1 shall not apply to such notices.
- 14.3 Notices required to be given to the Noteholders pursuant to these 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 publication of a notice required by Condition 14.1; except that so long as the Notes are listed and admitted to trading on a Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require, notices shall also be published in a leading daily newspaper of general circulation in the city where the Regulated Market or other stock exchange on which such Note(s) is/are listed and admitted to trading is located.

15. Governing Law and Jurisdiction

- 15.1 *Governing Law*: The Notes are governed by, and shall be construed in accordance with, French law.
- 15.2 *Jurisdiction*: Any claim against the Issuer in connection with any Notes may be brought before any competent court located within the jurisdiction of the *Cour d'Appel* of Paris.

16. Recognition of Bail-in and Loss Absorption

- 16.1 *Acknowledgement*: By its acquisition of the 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 or Loss Absorption 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:
 - A. the reduction of all, or a portion, of the Amounts Due (as defined below);
 - B. the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to 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;
 - C. the cancellation of the Notes; and/or;
 - D. 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 or Loss Absorption 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.

16.2 *Bail-in or Loss Absorption Power*

For these purposes, the “**Bail-in or Loss Absorption Power**” is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of 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) ratified by the Law n°2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691), 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.

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 amended, 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 Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

16.3 *Payment of Interest and Other Outstanding Amounts Due:* No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority 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.

16.4 *No Event of Default:* 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 or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in or Loss Absorption 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.

16.5 *Notice to Noteholders:* Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will give notice to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable regarding such exercise of the Bail-in or Loss Absorption Power. The Issuer will also deliver a copy of such notice to the Principal Paying Agent for information purposes, although the Principal Paying 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 or Loss Absorption Power nor the effects on the Notes described in Condition 16.1 above.

16.6 *Duties of the Principal Paying Agent*

Upon the exercise of any Bail-in or Loss Absorption 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 Principal Paying Agent shall not be required to take any directions from Noteholders, and

(b) no duties shall be imposed upon the Principal Paying Agent whatsoever, in each case with respect to the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

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

- 16.7 *Pro-rata:* If the Relevant Resolution Authority exercises the Bail-in or Loss Absorption Power with respect to less than the total Amounts Due, unless the Principal Paying 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 or Loss Absorption Power will be made on a pro-rata basis.
- 16.8 *Conditions Exhaustive:* 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 Noteholder.