



**CNP ASSURANCES**  
**Euro 7,000,000,000**  
**Euro Medium Term Note Programme**

Under the Euro Medium Term Note Programme described in this Base Prospectus (the “**Programme**”), CNP Assurances (the “**Issuer**” or “**CNP Assurances**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the “**Notes**”). The Notes may be issued as senior notes (the “**Senior Notes**”), as subordinated notes with terms capable of qualifying as Tier 3 Capital (as defined in the Terms and Conditions of the Tier 3 Notes) (the “**Tier 3 Notes**”) or as subordinated notes with terms capable of qualifying as Tier 2 Capital (as defined in the Terms and Conditions of the Tier 2 Notes) (the “**Tier 2 Notes**”), and together with the Tier 3 Notes, the “**Subordinated Notes**”). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 7,000,000,000 (or the equivalent in other currencies).

This Base Prospectus shall be in force for a period of one (1) year as of the date of its approval by the *Autorité des marchés financiers* (the “**AMF**”).

Application has been made to the AMF in France for approval of this Base Prospectus in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Directive 2003/71/EC (as amended or superseded, the “**Prospectus Directive**”).

For the period of twelve (12) months from the date of approval by the AMF of this Base Prospectus application may be made to Euronext Paris for Notes issued under the Programme to be admitted to trading on the regulated market of Euronext in Paris (“**Euronext Paris**”) and/or to the competent authority of any other Member State of the European Economic Area (“**EEA**”) for Notes issued under the Programme to be admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended, appearing on the list of regulated markets issued by the European Commission (a “**Regulated Market**”). However, Notes that are not admitted to trading on a Regulated Market may be issued pursuant to the Programme.

The relevant final terms (the “**Final Terms**”), (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading and, if so, the relevant Regulated Market in the EEA.

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

Notes admitted to trading on a Regulated Market in a member state of the EEA in circumstances which require the publication of a prospectus under the Prospectus Directive will have a minimum denomination of at least Euro 100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical documents 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 Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be (i) in bearer dematerialised form (*au porteur*) inscribed as from the Issue Date (as defined herein) in the books of Euroclear France S.A. (“**Euroclear France**”) (acting as central depository) which shall credit the accounts of the Account Holders (as defined in “Terms and Conditions of the Notes - Form, Denomination(s), Title and Redenomination”) including Euroclear Bank SA/NV (“**Euroclear**”) and the depository bank for Clearstream Banking S.A. (“**Clearstream**”) or (ii) in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, in either fully registered form (*nominatif pur*), in which case they will be inscribed either with the Issuer or with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders. Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a “**Temporary Global Certificate**”) will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached on or after a date expected to be on or about the 40<sup>th</sup> calendar day after the Issue Date of the Notes (subject to postponement as described in “Temporary Global Certificates issued in respect of Materialised Notes”) upon certification as to non-US beneficial ownership as more fully described herein.

Temporary Global Certificates will be deposited (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, on the Issue Date with a common depository on behalf of Euroclear and/or Clearstream and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

The long term debt of the Issuer is currently rated A1 with a stable outlook by Moody’s Investors Service (“**Moody’s**”) and A with a stable outlook by S&P Global Ratings Europe Limited (“**S&P**”). Each of Moody’s and S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 on credit rating agencies, as amended (the “**CRA Regulation**”). Each of Moody’s and S&P is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s (the “**ESMA**”) website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) as of the date of this Base Prospectus. Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of the Issuer. The rating of the Notes, if any, will be specified in the relevant Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. **A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.**

The final terms of the relevant Notes will be determined at the time of the offering of each Tranche and will be set out in the relevant Final Terms.

The Base Prospectus, any document incorporated by reference, any supplement thereto (if any) and the Final Terms will be available on the website of the Issuer (<http://www.cnp.fr/Analyse-investisseur>) and, save for the 2018 Half Year Financial Report, on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and may be obtained without charge from the registered office of the Issuer during normal business hours.

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

Arranger  
**Natixis**  
Dealers

**Barclays**  
**BofA Merrill Lynch**  
**Crédit Agricole CIB**  
**Deutsche Bank**  
**HSBC**  
**Morgan Stanley**  
**NatWest Markets**  
**Société Générale Corporate & Investment Banking**

**BNP Paribas**  
**Citigroup**  
**Credit Suisse**  
**Goldman Sachs International**  
**J.P. Morgan**  
**Natixis**  
**Nomura**  
**UBS Investment Bank**

**UniCredit Bank**

The date of this Base Prospectus is 21 December 2018.

## IMPORTANT INFORMATION

This Base Prospectus (together with any supplement to this Base Prospectus published from time to time (each a “Supplement” and together the “Supplements”)) comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive, in respect of, and for the purpose of giving information with regard to the Issuer, the Issuer and its fully consolidated subsidiaries taken as a whole from time to time (the “Group”) and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

This Base Prospectus should be read and construed in conjunction with any supplement hereto and with any other documents incorporated by reference (see “Documents Incorporated by Reference” below), each of which shall be incorporated in, and form part of this Base Prospectus in relation to any Series (as defined herein) of Notes, should be read and construed together with the relevant Final Terms, the Base Prospectus and the Final Terms being together, the “Prospectus”.

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

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

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

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (each as defined in “General Description of the Programme”). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. No action has been taken by the Issuer or the Dealer(s) which would permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required.

The Notes have not been and will not be registered under the U.S. Securities act of 1933, as amended (the “Securities Act”) or with any securities regulatory authority of any state or other jurisdiction of the United States. Subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see “Subscription and Sale”.

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET –** The Final Terms in respect of any Notes will include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the ESMA on 5 February 2018 and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “MiFID II”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “MiFID Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules. For the avoidance of doubt, the Issuer is not a MiFID II regulated entity and does not qualify as a distributor or a manufacturer under the MiFID Product Governance Rules.

**PRIIPS IMPORTANT - PROHIBITION OF SALES TO EEA RETAIL INVESTORS –** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the “Insurance Distribution Directive” or “IDD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA will be prepared in relation to such Notes and therefore offering or selling such Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers or the Arranger to subscribe for, or purchase, any Notes.

The Arranger and the Dealers have not separately verified the information contained or incorporated by reference in this Base Prospectus. None of the Dealers or the Arranger makes any representation or warranty, express or implied, or accepts any responsibility, as to the accuracy or completeness of any of the information in this Base Prospectus or any responsibility for any acts or omissions of the Issuer or any other person in connection with this Base Prospectus or the issue and offering of any Notes under the Programme. Neither this Base Prospectus nor any documents incorporated by reference are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

## TABLE OF CONTENTS

IMPORTANT INFORMATION .....	2
RISK FACTORS.....	5
DOCUMENTS INCORPORATED BY REFERENCE .....	23
SUPPLEMENT TO THE BASE PROSPECTUS .....	28
GENERAL DESCRIPTION OF THE PROGRAMME.....	29
TERMS AND CONDITIONS OF THE SENIOR NOTES .....	39
TERMS AND CONDITIONS OF THE TIER 3 NOTES .....	81
TERMS AND CONDITIONS OF THE TIER 2 NOTES .....	130
TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED NOTES.....	182
USE OF PROCEEDS .....	183
DESCRIPTION OF CNP ASSURANCES .....	184
RECENT DEVELOPMENTS .....	185
SUBSCRIPTION AND SALE.....	200
TAXATION .....	203
FORM OF FINAL TERMS OF THE SENIOR NOTES .....	205
FORM OF FINAL TERMS OF THE TIER 3 NOTES.....	220
FORM OF FINAL TERMS OF THE TIER 2 NOTES.....	234
GENERAL INFORMATION .....	248
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS .....	252

## RISK FACTORS

*In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Notes.*

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

*Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.*

### I RISK RELATING TO THE ISSUER

#### A. GENERAL RISKS RELATING TO THE ISSUER AND ITS ACTIVITY

Risks factors relating to the Issuer and its activity are described on pages 94 to 109 and on pages 212 to 224 of the 2017 Registration Document (as defined in section "Documents Incorporated by Reference") which are incorporated by reference into this Base Prospectus and include the following:

- **underwriting risk factors linked to the insurance business:** insurance risk on savings contracts, pension and personal risk products, concentration of insurance risk, reinsurance risk and liability adequacy risk due to changes in assumptions;
- **risk factors linked to the financial markets:** asset/liability mismatch risk, interest rate risk, credit risk, sovereign debt risk, country risk, liquidity risk, equity risk, real estate risk, infrastructure risk, private equity risk, currency risk and hedging adequacy risk;
- **risk factors linked to the business:** operational risks, business continuity risk, compliance risk, litigation risk, money-laundering and fraud risk, information systems risk, employee-related risk and environmental risk;
- **other risk factors:** tax risk, ratings downgrade risk, partner risk, regulatory and antitrust risk, modelling risk.

#### B. REGULATORY ACTIONS AGAINST THE ISSUER OR AN INSURER IN THE GROUP IN THE EVENT OF RESOLUTION COULD MATERIALLY ADVERSELY AFFECT THE VALUE OF THE NOTES

On 28 November 2017, the ordinance no 2017-1608 of 27 November 2017 (the “**Ordinance**”) establishing a resolution framework for insurers (*Ordonnance no 2017-1608 du 27 novembre 2017 relative à la création d'un régime de résolution pour le secteur de l'assurance*) was published, setting out the French legal framework providing effective resolution strategies for French insurers.

The Ordinance has entered into force but will not fully apply until the implementing arrêté and decrees are published. At this stage, only decree no. 2018-179 dated 13 March 2018 has been published. The Ordinance is designed to provide the French supervision authority *i.e.* the *Autorité de contrôle prudentiel et de résolution* (the “**ACPR**”) with a credible set of tools to intervene in an institution that is failing or likely to fail (as defined in the Ordinance) so as to ensure the continuity of the institution's critical

financial and economic functions, while minimising the impact of the institution's failure on the economy and financial system.

Under the Ordinance, powers are granted to the ACPR to implement resolution measures with respect to an institution and certain of its affiliates (each a "**relevant entity**") (including the Issuer) in circumstances in which the resolution conditions are met – namely that the institution is failing or likely to fail. Due to the fact that resolution powers are intended to be used prior to the point at which ordinary insolvency proceedings would have been initiated in respect of the Issuer, holders may not be able to anticipate any potential exercise of the powers nor the potential impact on the Issuer, the Group or the Notes of any exercise of such powers.

The Ordinance currently contains the following main resolution tools which could be applied to the Issuer or any insurer within its Group:

- (i) bridge institution: enables the ACPR to transfer all or part of the business of the relevant entity to a "bridge entity";
- (ii) asset separation: enables the ACPR to transfer impaired or problem assets of the relevant entity to asset management vehicles to allow such assets to be managed and worked out over time; and
- (iii) administrator (administrateur de résolution): enables the ACPR to intervene in the corporate governance of the relevant entity.

Where the statutory conditions for use of resolution powers have been met, the ACPR would be expected to exercise the powers without the consent of holders of the Notes.

The impact of the Ordinance and its implementing provisions (still under discussion) on insurance institutions, including the Issuer or any insurer within its Group, is currently unclear but its current and future implementation and applicability to the Issuer and the Group or the taking of any action pursuant to it could materially affect the rights of the holders of the Notes, the activity and financial condition of the Issuer and the Group, the value of the Notes and could lead to holders losing some or all of the value of their investment in such Notes.

For the avoidance of doubt, the resolution powers do not contain any bail-in power as for credit institutions under the bank recovery and resolution directive.

## **II RISK RELATING TO THE NOTES**

The following paragraphs describe the risk factors that the Issuer believes to be material to the Notes to be issued in order to assess the risks associated with the Notes. Therefore, they do not describe all potential risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with an investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances.

### **A. GENERAL RISKS RELATING TO THE NOTES**

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

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets;
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear applicable risks; and
- (vi) consult their legal advisers in relation to possible legal and fiscal risks that may be associated with any investment in the Notes.

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

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

All or some of the Dealers and, as the case may be, the calculation agent and their respective affiliates (including their parent companies) have and/or may in the future engage, in investment banking, commercial banking and/or other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group. They have or may, in the ordinary course of their business, (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group or (iii) act as financial advisers to the Issuer or other companies of the Group. In the context of these transactions, certain of such Dealers have or may hold shares or other securities issued by entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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

Potential conflicts of interest may arise between the Calculation Agent, if any, for a Tranche of Notes and the Noteholders (including where a Dealer acts as calculation agent), including with respect to certain discretionary determinations and judgments that such Calculation Agent may make pursuant to the Terms and Conditions of the Notes that may influence the amount receivable upon redemption of the Notes. In particular, whilst a calculation agent will, as the case may be, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

#### **Modification of the Terms and Conditions of the Notes and waiver**

The Terms and Conditions of the Notes contain provisions for Noteholders to consider matters affecting their interest generally to be adopted either through a general meeting or by unanimous consent following a written consultation. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant general meeting, and Noteholders who voted in a manner contrary to the majority. General meetings or written consultations may deliberate on any proposal relating to the modification of the conditions of the Notes subject to the limitations provided by French law.

#### **Regulatory and legal investment considerations may restrict certain investments.**

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

#### **Change of law**

The Terms and Conditions of the Notes are based on the laws of the Republic of France in effect at the date of this Base Prospectus. No assurance can be given as to impact of any possible judicial decision or change to the laws or administrative practice of France after the date of this Base Prospectus.

#### **Credit Risk**

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

#### **French Insolvency Law**

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

The Assembly comprises holders of all debt securities (*obligations*) issued by the Issuer (including the Notes), whether or not under a debt issuance programme (such as an EMTN programme) and regardless of the governing law applicable to such issuance.

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

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

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the amount of debt securities held by the holders expressing a vote). No quorum is required to convoke the Assembly. The holders whose rights are not modified by the proposed plan do not participate in the vote.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in this Base Prospectus will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

The insolvency procedure in France is regulated by the provisions of the French *Code de commerce* as amended by ordinance n°2014-326 dated March 12, 2014 which govern the common rights, interests and representation of the Noteholders in this context. As a result, Noteholders should be aware that they will generally have limited ability to influence the outcome of an accelerated preservation (*procédure de sauvegarde accélérée*), an accelerated financial preservation (*procédure de sauvegarde financière accélérée*), a preservation (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of the Issuer in France.

In addition, the receiver (*administrateur judiciaire*) is allowed to take into account the existence of voting or subordination agreements entered into by a holder of notes (such as the Subordinated Notes), or the existence or an arrangement providing that a third party will pay the holder's claims, in full or in part, in order to reduce such holder's voting rights within the General Meeting. The receiver must disclose the method to compute such voting rights and the interested holder may dispute such computation before the president of the competent commercial court. These provisions could apply to a Noteholder who has entered into a hedging arrangement in relation to the Notes.

## **Taxation**

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

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

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

The Commission’s Proposal has a very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 should, however, be exempt.

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

However, the FTT proposal remains subject to negotiation between the Participating Member States (excluding Estonia). It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional European Union Member States may decide to participate and/or Participating Member States may decide to withdraw.

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

## **B. RISKS RELATING TO THE MARKET GENERALLY**

### **No active secondary market generally**

The Notes may not have an established trading market when issued. There can be no assurance of a secondary market for the Notes or the continued liquidity of such market if one develops.

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, the financial condition and/or, the creditworthiness of the Issuer and/or the Group, and the value of any applicable reference rate, as well as other factors such as the complexity and volatility of the reference rate, the method of calculating the return to be paid in respect of such Notes, the time remaining to the maturity of the Notes, the outstanding amount of the Notes, any redemption features of the Notes, the performance of other instruments linked to the reference rates and the level, direction and volatility of interest rates generally. Such factors also will affect the market value of the Notes. In addition, certain Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

Investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Notes unless the investor understands and is able to bear the risk that certain Notes will not be readily sellable, that the value of Notes will fluctuate over time and that such fluctuations will be significant.

### **No Trading Market for the Notes**

Although applications may be made for the Notes issued under the Programme to be admitted to trading on a Regulated Market, there is no assurance that such application will be accepted, that any particular

Tranche of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

#### **Exchange rate risks and exchange controls**

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

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

#### **Credit or corporate ratings may not reflect all risks**

One or more independent rating agencies may assign ratings to the Notes and/or the Issuer. The ratings may not reflect the potential risk related to the structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes or the standing of the Issuer. A credit rating and/or a corporate rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

#### **Market Value of the Notes**

The market value of the Notes will be affected by the creditworthiness of the Issuer and/or that of the Group and a number of additional factors, including, but not limited to, the volatility of market interest and yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

### **C. RISKS RELATING TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES**

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

#### **Fixed Rate Notes**

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

#### **Resettable Notes**

In the case of any Series of Resettable Notes, the rate of interest on such Resettable Notes will be reset by reference to the then prevailing Mid-Swap Rate, or in respect of the Tier 3 Notes and the Tier 2 Notes Benchmark Gilt Rate, Reference Bond Rate or CMT Rate, as adjusted for any applicable margin, on the

reset dates specified in the relevant Final Terms. This is more particularly described in Condition 5(b)(ii) (*Interest on Resetable Notes*) in the Terms and Conditions of the Senior Notes, of the Tier 3 Notes and of the Tier 2 Notes. The reset of the rate of interest in accordance with such provisions may affect the secondary market for and the market value of such Resetable Notes. Following any such reset of the rate of interest applicable to the Notes, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest on the relevant Resetable Notes may be lower than the Initial Rate of Interest, the First Reset Rate of Interest and/or any previous Subsequent Reset Rate of Interest. A Holder of Resetable Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income.

### **Floating Rate Notes**

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

Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

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

Fixed/Floating Rate Notes may bear interest at a rate that will automatically change or that the Issuer may elect to convert from a fixed rate to a floating rate or from a floating rate to a fixed rate on the date set out in the Final Terms. The conversion of the interest rate will affect the secondary market and the market value of the Notes since the conversion from a fixed rate to a floating rate, the spread on the Fixed to Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the rate is automatically converted from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

### **Notes issued at a substantial discount or premium**

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

### **Structured Notes**

An investment in Notes, the premium and/or the interest on which is determined by reference to one or more values of interest rates, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will

be less than that payable on a conventional debt security at the same time and/or that an investor may lose the value of part of its investment. Neither the current nor the historical value of the relevant interest rates should be taken as an indication of future performance of such interest rates during the term of any Notes.

The prices at which Zero Coupon Notes (which may only be Senior Notes), as well as other Notes issued at a substantial discount from their principal amount payable at maturity, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do the prices for conventional interest-bearing securities of comparable maturities.

**The regulation, reform and the future discontinuance of certain benchmark rates (for example, LIBOR, EURIBOR or CMS) may adversely affect the value of Floating Rate Notes and/or Resetable Notes which are linked to or which reference any such benchmark rate**

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and the CMS Rate (as defined in the Terms and Conditions) and other indices which are deemed to be "benchmarks" are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") was published in the Official Journal of the EU on 29 June 2016 and applies since 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuer) of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a "benchmark".

On 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority ("**FCA**"), which regulates LIBOR, announced that it did not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis is not guaranteed after 2021. In a further speech on 12 July 2018, the FCA emphasised that market participants should not rely on the continued publication of LIBOR after the end of 2021. It is not possible to predict whether, and to what extent, panel banks will continue to provide LIBOR submissions to the administrator of LIBOR

going forwards. This may cause LIBOR to perform differently than it did in the past and may have other consequences that cannot be predicted.

Investors should be aware that, if a benchmark rate were discontinued or otherwise unavailable, the rate of interest on Resetable Notes and Floating Rate Notes which are linked to or which reference such benchmark rate will be determined for the relevant period by the fall-back provisions applicable to such Notes. The Terms and Conditions of the Senior Notes, the Terms and Conditions of the Tier 3 Notes and the Terms and Conditions of the Tier 2 Notes provide for certain fallback arrangements in the event that a published benchmark, such as LIBOR, (including any page on which such benchmark may be published (or any successor service)) becomes unavailable.

If the circumstances described in the preceding paragraph occur and (i) in the case of Floating Rate Notes, Reference Rate Replacement is specified in the relevant Final Terms as being applicable and Screen Rate Determination is specified in the relevant Final Terms as the manner in which the rate of interest is to be determined or (ii) in the case of Resetable Notes, Mid-Swap Floating Leg Benchmark Rate Replacement is specified in the relevant Final Terms as being applicable (any such Notes, “**Relevant Notes**”), such fallback arrangements will include the possibility that:

- (A) the relevant rate of interest (or, as applicable, component thereof) could be set or, as the case may be, determined by reference to a successor rate or an alternative rate (as applicable) determined by an Independent Adviser; and
- (B) such successor rate or alternative rate (as applicable) may be adjusted (if required) by the relevant Independent Adviser (in the case of Relevant Notes which are Floating Rate Notes) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark or (in the case of Relevant Notes which are Resetable Notes) in order to take account of any adjustment factor to make such rates comparable to rates quoted on the basis of the relevant Mid-Swap Floating Leg Benchmark Rate,

in any such case, acting in good faith and in a commercially reasonable manner as described more fully in the Terms and Conditions of the Senior Notes, in the Terms and Conditions of the Tier 3 Notes or, as the case may be, in the Terms and Conditions of the Tier 2 Notes.

In addition, in the case of Relevant Notes which are Floating Rate Notes, the relevant Independent Adviser may also determine (acting in good faith and in a commercially reasonable manner) that other amendments to the Terms and Conditions of the Senior Notes, the Terms and Conditions of the Tier 3 Notes or the Terms and Conditions of the Tier 2 Notes are necessary in order to follow market practice in relation to the relevant successor rate or alternative rate (as applicable) and to ensure the proper operation of the relevant successor rate or alternative rate (as applicable).

No consent of the Noteholders shall be required in connection with effecting any relevant successor rate or alternative rate (as applicable) or any other related adjustments and/or amendments described above.

In certain circumstances, the ultimate fallback of interest for a particular Interest Period or Reset Period (as applicable) may result in the rate of interest for the last preceding Interest Period or Reset Period (as applicable) being used. This may result in the effective application of a fixed rate for Floating Rate Notes or Resetable Notes (as applicable) based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or Resetable Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes or Resetable Notes. Investors should note that, in the case of Relevant Notes, the relevant Independent Adviser will have discretion to adjust the relevant successor rate or alternative rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder.

Investors should consider all of these matters, consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms when making their investment decision with respect to the relevant Floating Rate Notes or Resetable Notes.

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

In respect of Senior Notes, the Issuer has the option, if so specified in the relevant Final Terms, to redeem the Notes under a Residual Maturity Call Option as provided in Condition 6(b), a Clean-up Call Option as provided in Condition 6(c), or a Redemption at the Option of the Issuer and Partial Redemption as provided in Condition 6(d), in each case in the Terms and Conditions of Senior Notes. In respect of Subordinated Notes, the Issuer has the option, if so specified in the relevant Final Terms, to redeem the Notes under a Clean-up Call Option as provided in Condition 6(e).

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. As a consequence, the yields received upon redemption may be lower than expected. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

In particular, with respect to the Clean-up Call Option, there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform investors if and when the threshold of 80% of the initial aggregate principal amount of a particular Series of Notes has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-up Call Option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

#### **D. ADDITIONAL RISKS RELATING TO SENIOR NOTES**

##### **Restricted covenants**

The Senior Notes do not restrict the Issuer from incurring additional debt. The Terms and Conditions of the Senior Notes contain a negative pledge that prohibits the Issuer, in certain circumstances, from creating security over assets, but only to the extent that such is used to secure other notes (*obligations*) or other securities (excluding *titres de créance négociables* or other commercial paper which have a stated maturity of less than 12 months). The Terms and Conditions of the Senior Notes do not contain any other covenants restricting the operations of the Issuer. If the Issuer incurs significant additional debt ranking equally with the Senior Notes, it will increase the number of claims that would rank equally with those of the Noteholders in connection with an insolvency, bankruptcy or similar proceeding.

**In respect of Senior Notes, the Redemption at the Option of the Issuer and Partial Redemption are exercisable in whole or in part and exercise of such options by the Issuer in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised**

The Redemption at the Option of the Issuer and Partial Redemption provided in Condition 6(d) are exercisable in whole or in part.

In the case of a partial redemption of Dematerialised Notes, such partial redemption shall be effected by reducing the nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed.

Depending on the proportion of the principal amount of all of the Notes so reduced, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

#### **Senior Notes subject to optional redemption by the Noteholders**

Exercise of a Put Option in respect of certain Senior Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised.

Depending on the number of Notes of the same Series in respect of which the Put Option provided in the relevant Final Terms is exercised, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

#### **Redemption of Senior Notes for taxation reasons**

In certain circumstances, the Issuer has the option to, or shall, redeem all, but not some only, of the Senior Notes then outstanding for taxation reasons, as provided in Condition 6(g) in the Terms and Conditions of Senior Notes. An optional redemption feature of Notes is likely to limit their market value and an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate.

#### **Zero Coupon Notes**

In respect of the Senior Notes, the prices at which Zero Coupon Notes, as well as other Notes issued at a substantial discount from their principal amount payable at maturity, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do the prices for conventional interest-bearing securities of comparable maturities.

### **E. ADDITIONAL RISKS RELATING TO SUBORDINATED NOTES**

#### **Subordinated Notes with a specified maturity date**

Subordinated Notes with a specified maturity date are scheduled to be redeemed at their Final Redemption Amount as specified in the applicable Final Terms on the Scheduled Maturity Date, provided that on such date the Conditions to Redemption and Purchase are fulfilled, failing which the redemption of such Notes will be postponed.

The Scheduled Maturity Date will be postponed if the Conditions to Redemption and Purchase are not fulfilled on the Scheduled Maturity Date and the Subordinated Notes with a specified maturity date will only be redeemed on the Final Maturity Date, where the Conditions to Redemption and Purchase are fulfilled.

Therefore, holders of such Subordinated Notes may not receive the principal amount invested until after the date initially expected.

If the Subordinated Notes with a specified maturity date are not redeemed on the Scheduled Maturity Date for the reasons set out above, holders of such Subordinated Notes will – subject to any mandatory or, as the case may be, optional deferral – continue to receive interest but will not receive any additional compensation for the postponement of the redemption.

#### **Tier 2 Notes with no specified maturity date**

Tier 2 Notes with no specified maturity date are undated securities. Nevertheless, the Tier 2 Notes with no specified maturity date may, if applicable, be redeemed at the option of the Issuer, (i) in whole or in part on any applicable call date specified in the applicable Final Terms or (ii) in whole but not in part, at any time for certain tax, regulatory or rating reasons, at the option of the Issuer. There can be no assurance that, at the relevant time, the relevant Noteholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Tier 2 Notes with no specified maturity date. Potential investors should consider reinvestment risk in light of other investments available at that time.

#### **The Tier 3 Notes are subordinated obligations of the Issuer**

If the relevant Final Terms specify that the Notes are Senior Subordinated Notes, the status of the Notes may change as follows during the life of the Tier 3 Notes:

(i) **Prior to the Existing Ordinary Subordinated Obligation Redemption Event:** The obligations of the Issuer under the Tier 3 Notes in respect of principal, interest and other amounts, constitute direct, unconditional, unsecured Ordinary Subordinated Obligations and rank and shall at all times rank without any preference among themselves (save for certain obligations required to be preferred by French law) equally and rateably with any other existing or future Ordinary Subordinated Obligations, in priority to all present and future Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, but behind subordinated Obligations expressed to rank senior to Ordinary Subordinated Obligations, if any, and behind Unsubordinated Obligations.

(ii) **As from the Existing Ordinary Subordinated Obligation Redemption Event (inclusive):** The obligations of the Issuer under the Tier 3 Notes in respect of principal, interest and other amounts, will constitute direct, unconditional, unsecured Senior Subordinated Obligations and rank and shall at all times rank without any preference among themselves (save for certain obligations required to be preferred by French law) equally and rateably with any other existing or future Senior Subordinated Obligations, in priority to all present and future Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, Ordinary Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, but behind subordinated Obligations expressed to rank senior to Senior Subordinated Obligations, if any, and behind Unsubordinated Obligations.

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) or, following an order of judicial reorganisation (*redressement judiciaire*), the sale of the whole business (*cession totale de l'entreprise*) of the Issuer, or if the Issuer is liquidated for any reason, the rights of the Noteholders in respect of principal and interest due in respect of any issue of Notes (including any outstanding Arrears of Interest, as defined below) will be subordinated to the payments of claims of other creditors of the Issuer (other than subordinated claims) including insurance companies and entities referred to in article R.322-132 of the French *Code des assurances* reinsured by the Issuer, holders of insurance policies issued by such entities and creditors with respect to Unsubordinated Obligations.

In the event of incomplete payment of creditors ranking senior to holders of the Notes (in the context of voluntary or judicial liquidation of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer) the obligations of the Issuer in connection with the Notes and related interest will be terminated.

Thus, the holders of the Tier 3 Notes face a higher performance risk than holders of Senior Notes of the Issuer.

### **The Tier 2 Notes are subordinated obligations of the Issuer**

If the relevant Final Terms specify that the Notes are Ordinary Subordinated Notes, the obligations of the Issuer under the Tier 2 Notes and (if applicable) any relative Coupons in respect of principal, interest and other amounts, constitute direct, unconditional, unsecured Ordinary Subordinated Obligations and rank and shall at all times rank without any preference among themselves (save for certain obligations required to be preferred by French law) equally and rateably with any other existing or future Ordinary Subordinated Obligations, in priority to all present and future Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, but behind subordinated Obligations expressed to rank senior to Ordinary Subordinated Obligations (including Senior Subordinated Obligations), if any, and behind Unsubordinated Obligations.

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) or, following an order of judicial reorganisation (*redressement judiciaire*), the sale of the whole business (*cession totale de l'entreprise*) of the Issuer, or if the Issuer is liquidated for any reason, the rights of the Noteholders in respect of principal and interest due in respect of any issue of Notes (including any outstanding Arrears of Interest, as defined below) will be subordinated to the payments of claims of other creditors of the Issuer (other than subordinated claims) including insurance companies and entities referred to in article R.322-132 of the French *Code des assurances* reinsured by the Issuer, holders of insurance policies issued by such entities and creditors with respect to Unsubordinated Obligations.

In the event of incomplete payment of creditors ranking senior to holders of the Notes (in the context of voluntary or judicial liquidation of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer) the obligations of the Issuer in connection with the Notes and related interest will be terminated.

Thus, the holders of the Tier 2 Notes face a higher performance risk than holders of Senior Notes and Tier 3 Notes of the Issuer.

### **Deferral of Redemption or Purchase**

The Issuer may be required to defer any redemption or purchase of the Tier 3 Notes or the Tier 2 Notes as described in Condition 6 of the Terms and Conditions of the Tier 3 Notes and in Condition 6 of the Terms and Conditions of the Tier 2 Notes, if, on the due date for such redemption or purchase, the Conditions to Redemption and Purchase are not satisfied, namely that (i) the Prior Approval of the Relevant Supervisory Authority have not been obtained, (ii) a Regulatory Deficiency Redemption Deferral Event or a Regulatory Deficiency has occurred and is continuing or would occur if, respectively, the Tier 3 Notes or the Tier 2 Notes were redeemed or purchased or (iii) an Insolvent Insurance Affiliate Winding-up has occurred and is continuing (all as defined and further described in the Terms and Conditions of the Tier 3 Notes and in the Terms and Conditions of the Tier 2 Notes).

If redemption or purchase of the Tier 3 Notes or the Tier 2 Notes is deferred, the Tier 3 Notes or the Tier 2 Notes will become due for redemption or purchase only upon satisfaction of the Conditions to Redemption and Purchase as described in Condition 6(i) of the Terms and Conditions of the Tier 3 Notes and in Condition 6(i) of the Terms and Conditions of the Tier 2 Notes.

**Under certain conditions, payments of interest under the Subordinated Notes may or will be deferred**

If so specified in the applicable Final Terms relating to Tier 2 Notes, on any Optional Interest Payment Date (as defined in the Terms and Conditions of the Tier 2 Notes), the Issuer may, at its option, elect to defer payment of all or part of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer for any purpose.

On any Mandatory Interest Deferral Date (as defined in the Terms and Conditions of the Tier 3 Notes or in the Terms and Conditions of the Tier 2 Notes), the Issuer will be obliged to defer payment of all (but not some only) of the interest accrued to that date (and any such failure to pay shall not constitute a default by the Issuer for any purpose), provided however that the relevant Interest Payment Date will not be a Mandatory Interest Deferral Date in relation to such interest payment (or such part thereof) if certain conditions are met as provided in the Terms and Conditions of the Tiers 3 Notes and in the Terms and Conditions of the Tier 2 Notes.

Any interest not paid on an Optional Interest Payment Date or a Mandatory Interest Deferral Date and deferred shall so long as they remain outstanding constitute Arrears of Interest and shall be payable subject to the fulfilment of the Conditions to Settlement as provided in the Terms and Conditions of the Tier 3 Notes or in the Terms and Conditions of the Tier 2 Notes.

*Any deferral of interest payments will be likely to have an adverse effect on the market price of the Subordinated Notes. In addition, as a result of the above provisions of the Subordinated Notes, the market price of the Subordinated Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to the above provisions and may be more sensitive generally to adverse changes in the Issuer's financial condition.*

**Issuer optional redemption of Subordinated Notes for regulatory reasons and rating reasons**

Subordinated Notes will be issued with the intention of being eligible as “tier three” or “tier two” own funds regulatory capital (or, if different, such terminology as is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer’s and/or the Group’s regulatory capital (including for the purpose of any capital requirements of internationally active insurance groups). If as a result of any change in the relevant laws and regulations, or any change in the official interpretation thereof, the proceeds of the Subordinated Notes would cease being eligible as own funds regulatory capital of the Issuer and/or the Group of at least Tier 3 Capital (as defined in the Terms and Conditions of the Tier 3 Notes) or Tier 2 Capital (as defined in the Terms and Conditions of the Tier 2 Notes) (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) that the Subordinated Notes would be expected to fall under on or about the Issue Date, the Issuer reserves the right, under the same circumstances and subject to the satisfaction of the Conditions to Redemption and Purchase, to redeem the Subordinated Notes early.

The Subordinated Notes may also be redeemed further to a change in the methodology of a Rating Agency as a result of which the equity credit of the Subordinated Notes is materially reduced, when compared to the equity credit in the capital adequacy assessment assigned by such Rating Agency to the

Notes at or around the date when the equity credit in the capital adequacy assessment is assigned in the first instance.

However, the Subordinated Notes may not be redeemed in such circumstances prior to their fifth anniversary, unless (but only if and to the extent so required or otherwise as provided by the Solvency II Directive and the Applicable Supervisory Regulations at the time of such redemption or purchase) the relevant redeemed Subordinated Notes are replaced by other own funds regulatory capital of at least the same quality.

### **Capital requirements for “tier two” and “tier three” instruments: Solvency II**

Subordinated Notes will be issued for regulatory capital requirement purposes in accordance with Applicable Supervisory Regulations. The Solvency II Directive 2009/138/EC was published in the Official Journal of the European Union on December 17, 2009 and has been amended by Directive 2014/51/EU. It was implemented under French law by Ordinance 2015-378 dated April 2, 2015 completed by the decree (*décret*) 2015-513 dated May 7, 2015 and an order (*arrêté*) of the same date and has entered into force on January 1, 2016. On April 1, 2015, a number of early approval processes started and the Solvency II regime became fully applicable on January 1, 2016. The European Commission’s Solvency II Delegated Regulation 2015/35 supplementing Solvency II was adopted on October 10, 2014, and was published in the Official Journal of the European Union on January 17, 2015. This regulation came into force on January 18, 2015 and is directly applicable to the relevant insurers in the European Union. The effect of the implementing measures related to the new Solvency II requirements could have adverse consequences on the holders of Subordinated Notes. In particular:

- the Issuer will be obliged to defer interest payments if the own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer is not sufficient to cover its capital requirement;
- in the same circumstances the redemption or purchase of Subordinated Notes will be only permitted subject to the Prior Approval of the Relevant Supervisory Authority.

There continue to be material uncertainties around the impact of the more detailed technical requirements of Solvency II. The new framework covers the definition of “own funds” regulatory capital and, accordingly, will set out the features which any capital must have in order to qualify as regulatory capital. Even though “level two” implementation measures have been enacted and “level three” guidelines have been released, there can be no assurance that such implementation measures and guidelines will not be amended, supplemented or superseded. Moreover, there is considerable uncertainty as to how regulators, including the French *Autorité de Contrôle Prudentiel et de Résolution*, will interpret the “level two” implementation measures and/or “level three” guidance and apply them to the Issuer or the Group.

### **Early redemption risk in respect of Subordinated Notes**

Subject to the satisfaction of the Conditions to Redemption and Purchase, the Issuer may redeem the Subordinated Notes in whole or in part, on any applicable call date specified in the applicable Final Terms.

The Issuer may also, at its option and subject to the satisfaction of the Conditions to Redemption and Purchase, redeem the Subordinated Notes in whole but not in part upon the occurrence of certain events, including tax reasons, a Regulatory Event and a Rating Methodology Event, as further described in Condition 6 of the Terms and Conditions of the Tier 3 Notes and in Condition 6 of the Terms and Conditions of the Tier 2 Notes. Such redemption options will be exercised at the principal amount of such

Notes together with interest accrued to the date of redemption (including, for the avoidance of doubt, any Arrears of Interest (if any) thereon at such date).

The optional redemption feature of the Subordinated Notes may affect the market value of the Subordinated Notes. During any period when the Issuer may elect to redeem the Subordinated Notes, the market value of the Subordinated Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to the first applicable call date.

If the Issuer elects to redeem the Subordinated Notes, Noteholders may not be able to reinvest the redemption proceeds in securities offering a comparable yield.

**The Issuer is not required to redeem the Subordinated Notes for taxation reasons**

There is uncertainty as to whether gross-up obligations in general are enforceable under French law. In addition if any obligations to pay additional amounts under Condition 8(b) of the Terms and Conditions of the Tier 3 Notes and Condition 8(b) of the Terms and Conditions of the Tier 2 Notes are held to be illegal or unenforceable under French law, the Issuer will have the right, but not the obligation, to redeem the Subordinated Notes. Accordingly, if the Issuer does not redeem the Subordinated Notes upon the occurrence of an event as described in Condition 6(f)(i) of the Terms and Conditions of the Tier 3 Notes and in Condition 6(f)(i) of the Terms and Conditions of the Tier 2 Notes, Noteholders may receive less than the full amount due under the Subordinated Notes, and the market value of such Notes may be adversely affected.

**No Events of Default in respect of Subordinated Notes**

The holders of Subordinated Notes should be aware that the Terms and Conditions of the Tier 3 Notes and the Terms and Conditions of the Tier 2 Notes do not contain any events of default provision which means there is no right of acceleration of the Subordinated Notes in the case of non-payment of principal or interest on the Subordinated Notes or of the Issuer's failure to perform any of its obligations under the Subordinated Notes. Payment of principal and interest on the Subordinated Notes shall be accelerated only if any judgment shall be issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason.

**No limitation on issuing or guaranteeing debt, including debt ranking senior to, or *pari passu* with, the Subordinated Notes**

Apart from the Programme size limit referred to on the cover page of this Base Prospectus, there is no restriction under the Programme on the amount of unsecured debt which the Issuer may issue or guarantee. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank senior in priority of payment to, or *pari passu* with, the Subordinated Notes. If the Issuer's financial condition were to deteriorate, the relevant Noteholders could suffer direct and materially adverse consequences, including deferral of interest and, if the Issuer were liquidated (whether voluntarily or involuntarily), loss by the relevant Noteholders of all or a portion of their investment.

**The terms of the Subordinated Notes contain a waiver of set-off rights**

The terms of the Subordinated Notes provide that their holders waive any set-off rights to which they might otherwise be entitled to the extent such rights would otherwise impact the loss absorbing capacity of the Subordinated Notes. As a result, holders of the Subordinated Notes will not at any time be entitled to set-off the Issuer's obligations under the Subordinated Notes against obligations owed by them to the Issuer.

**The terms of the Subordinated Notes contain very limited covenants**

There is no negative pledge in respect of the Subordinated Notes. In addition, the Subordinated Notes do not require the Issuer to comply with financial ratios or otherwise limit its ability or that of its subsidiaries to incur additional debt, nor do they limit the Issuer's ability to use cash to make investments or acquisitions, or the ability of the Issuer or its subsidiaries to pay dividends, repurchase shares or otherwise distribute cash to shareholders. Such actions could potentially affect the Issuer's ability to service its debt obligations, including those of the Subordinated Notes.

**Subordinated Notes indexed on CMS rates of two different maturities**

Investment in Subordinated Notes which bear interest at a floating rate comprise (i) one or two (2) CMS reference rates, which may be added, subtracted or multiplied, and/or factored and (ii) a margin to be added or subtracted, as the case may be, from such base rate(s). If the combination formula of two (2) CMS reference rates on the relevant Interest Determination Date is equal to or less than zero, no interest payment would be due for the related Interest Period (i.e., the interest rate for that relevant Interest Period would be equal to 0 per cent., unless otherwise specified in the relevant Final Terms and subject to any caps or floors provided herein). There will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rates (e.g., every three months or six months). Accordingly, the market value of floating rate Notes may be volatile if changes to the reference rates can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. The Subordinated Notes are not a suitable investment for investors who require regular fixed income payments because the Interest Amounts are variable.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus shall be read and construed in conjunction with the following documents which have been previously published and filed with the AMF and which are incorporated in, and shall be deemed to form part of, this Base Prospectus:

- (1) the sections referred to in the table below included in the *Document de Référence* 2016 in the French language of the Issuer filed with the AMF under n°D.17-0337 on 6 April 2017 and which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2016, the audited non consolidated financial statements of the Issuer for the year ended 31 December 2016 and the reports of the statutory auditors thereon (the “**2016 Registration Document**”);
- (2) the sections referred to in the table below included in the *Document de Référence* 2017 in the French language of the Issuer filed with the AMF under n°D.18-0209 on 29 March 2018 and which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2017, the audited non consolidated financial statements of the Issuer for the year ended 31 December 2017 and the reports of the statutory auditors thereon (the “**2017 Registration Document**”); and
- (3) the sections referred to in the table below included in the *Rapport Financier Semestriel* 2018 in the French language of the Issuer, which includes the unaudited consolidated financial statements for the six months ended 30 June 2018 and the limited review report of the statutory auditors thereon (the “**2018 Half Year Financial Report**”).

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

Copies of the documents incorporated by reference in this Base Prospectus (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours and (b) will be available on the website of the Issuer ([www.cnp.fr](http://www.cnp.fr)), (save for the 2018 Half Year Financial Report) the AMF ([www.amf-france.org](http://www.amf-france.org)) and [www.info-financiere.fr](http://www.info-financiere.fr).

A free English translation of the 2016 Registration Document, the 2017 Registration Document and the 2018 Half Year Financial Report are available on the website of the Issuer ([www.cnp.fr](http://www.cnp.fr)). These documents are free translations of the corresponding French language documents and are furnished for information purposes only and are not incorporated by reference in this Base Prospectus. The only binding versions are the French language versions.

The cross-reference list below set out the relevant page references and where applicable, the sections, for the information incorporated herein by reference. Any information incorporated by reference in this Base Prospectus but not listed in the cross-reference table below is given for information purposes only and any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

**Cross-reference table**

<b>Rule</b>	<b>Prospectus Regulation – Annex IX</b>	<b>Reference (page number)</b>
3.	<b>RISK FACTORS</b>	
3.1.	Prominent disclosure of risk factors that may affect the issuer's ability to fulfill its obligations under the securities to investors in a section headed "Risk Factors"	94 to 109 and 212 to 224 of the 2017 Registration Document
4.	<b>INFORMATION ABOUT THE ISSUER</b>	
4.1.	<u>History and development of the Issuer</u>	8 and 9 of the 2017 Registration Document
4.1.1.	the legal and commercial name of the issuer	362 of the 2017 Registration Document
4.1.2.	the place of registration of the issuer and its registration number	
4.1.3.	the date of incorporation and the length of life of the issuer, except where indefinite	
4.1.4.	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office)	
4.1.5.	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency	24 of the 2017 Registration Document 29 of the 2018 Half Year Financial Report
5.	<b>BUSINESS OVERVIEW</b>	
5.1.	<u>Principal activities</u>	
5.1.1.	A description of the issuer's principal activities stating the main categories of products sold and/or services performed	2, 3, 6, 7, 10 to 17 and 24 to 28 of the 2017 Registration Document 9 to 11 of the 2018 Half Year Financial Report
5.1.2.	The basis for any statements in the registration document made by the issuer regarding its competitive position.	3, 11 to 16, 22 to 24 and 27 of the 2017 Registration Document
6.	<b>ORGANISATIONAL STRUCTURE</b>	
6.1.	If the issuer is part of a group, a brief description of the group and of the issuer's position within it	2, 10 to 19, 28, 33, 34, 152 to 154, 202, 203, 260 to 266 of the 2017 Registration Document
6.2.	If the Issuer is dependant upon other entities within the group, this must be clearly stated	Not Applicable

<b>Rule</b>	<b>Prospectus Regulation – Annex IX</b>	<b>Reference (page number)</b>
	together with an explanation of this dependence.	
<b>9.</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	
9.1.	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	42 to 69 of the 2017 Registration Document
9.2.	<u>Administrative, Management, and Supervisory bodies conflicts of interests</u> Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated In the event that there are no such conflicts, a statement to that effect	81 of the 2017 Registration Document
<b>10.</b>	<b>MAJOR SHAREHOLDERS</b>	
10.1.	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused	149, 364, 292 to 297 of the 2017 Registration Document
10.2.	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	297 of the 2017 Registration Document

Rule	Prospectus Regulation – Annex IX	Reference (page number)
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1.	<p>Historical Financial Information</p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year</p> <p>If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:</p> <p>(a) the balance sheet</p> <p>(b) the income statement</p> <p>(c) the accounting policies and explanatory notes</p>	<p>66 to 173, 174 to 229 of the 2016 Registration Document</p> <p>112 to 224, 231 to 282 of the 2017 Registration Document</p> <p>16 to 93 of the 2018 Half Year Financial Report</p>
11.3.	<u>Auditing of historical annual financial information</u>	
11.3.1.	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers, must be reproduced in full and the reasons given.	<p>172 and 173, 228 and 229 of the 2016 Registration Document</p> <p>225 to 230 and 284 to 289 of the 2017 Registration Document</p> <p>94 to 96 of the 2018 Half Year Financial Report</p>
11.4	Age of the latest financial information	<p>225 to 230 and 284 to 289 of the 2017 Registration Document</p> <p>94 to 96 of the 2018 Half Year Financial Report</p>
11.5.	<p><u>Legal and arbitration proceedings</u></p> <p>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the</p>	<p>319 of the 2017 Registration Document</p>

Rule	Prospectus Regulation – Annex IX	Reference (page number)
	recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement	
12.	<b>MATERIAL CONTRACTS</b>	
	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued	22 to 24 and 82 to 90 of the 2017 Registration Document

## **SUPPLEMENT TO THE BASE PROSPECTUS**

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to Article 212-25 of the *Règlement Général* of the AMF implementing Article 16 of the Prospectus Directive in France, the Issuer will prepare and make available an appropriate amendment or supplement to this Base Prospectus or a further Base Prospectus which, in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on a Regulated Market shall constitute a supplement to the Base Prospectus as required by Article 16 of the Prospectus Directive and shall supply each Dealer with such number of copies of such supplement hereto as such Dealer may reasonably request.

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

## GENERAL DESCRIPTION OF THE PROGRAMME

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms. Words and expressions defined in “Terms and Conditions of the Senior Notes”, in “Terms and Conditions of the Tier 3 Notes” or in “Terms and Conditions of the Tier 2 Notes” below shall have the same meanings in this overview.*

<b>Issuer:</b>	CNP Assurances.
<b>Legal Entity Identifier (“LEI”):</b>	969500QKVPV2H8UXM738
<b>Description:</b>	Euro Medium Term Note Programme for the continuous offer of Notes (the “ <b>Programme</b> ”).
<b>Arranger:</b>	Natixis
<b>Dealers:</b>	Barclays Bank PLC BNP Paribas Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank Credit Suisse Securities (Europe) Limited Deutsche Bank AG, London Branch Goldman Sachs International HSBC Bank plc J.P. Morgan Securities plc Merrill Lynch International Morgan Stanley & Co. International plc Natixis NatWest Markets Plc Nomura Société Générale UBS Limited UniCredit Bank AG

The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to “**Permanent Dealers**” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to

“**Dealers**” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

**Programme Limit:** Up to Euro 7,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time (the “**Programme Limit**”).

**Fiscal Agent and Paying Agent:** Société Générale Securities Services

**Method of Issue:** The Notes may be issued as senior notes (the “**Senior Notes**”), as subordinated notes with terms capable of qualifying as Tier 3 Capital (as defined in the Terms and Conditions of the Tier 3 Notes) (the “**Tier 3 Notes**”) or as subordinated notes with terms capable of qualifying as Tier 2 Capital (as defined in the Terms and Conditions of the Tier 2 Notes) (the “**Tier 2 Notes**”, and together with the Tier 3 Notes, the “**Subordinated Notes**”). The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “**Series**”) having one or more Issue Dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different Issue Dates. The specific terms of each Tranche will be completed in the final terms (the “**Final Terms**”).

**Maturities:** In respect of the Senior Notes, subject to compliance with all relevant laws, regulations and directives, any maturity from one (1) month from the date of original issue.

In respect of the Subordinated Notes, any maturity from five (5) years from the date of original issue.

**Currencies:** Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, U.S. dollars, Japanese yen, Swiss francs, Sterling and in any other currency specified in the relevant Final Terms as may be agreed between the Issuer and the relevant Dealer(s).

**Denomination(s):** Notes shall be issued in such denomination(s) as may be specified in the relevant Final Terms as may be agreed between the Issuer and the relevant Dealer(s) (the “**Specified Denomination**”) save that the minimum denomination of each Note admitted to trading on a Regulated Market in a member state of the European Economic Area (“**EEA**”) in circumstances which require the publication of a prospectus under the Prospectus Directive will be Euro 100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Notes having a maturity of less than one (1) year will constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000 (“**FSMA**”) unless they are issued to a limited class of professional investors and have a denomination of

at least £100,000 (or its equivalent in other currencies).

Dematerialised Notes shall be issued in one Specified Denomination only.

**Status of the Senior Notes:**

The Senior Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 – see “Terms and Conditions of the Senior Notes – Negative Pledge”) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

**Status of the Tier 3 Notes:**

The status of the Tier 3 Notes will be and may change as follows:

Paragraph (i) below will apply in respect of the Notes from the Issue Date and for so long as any Existing Ordinary Subordinated Obligation is outstanding. Upon the date of redemption or repurchase and cancellation of all of the Existing Ordinary Subordinated Obligations (inclusive) (the **Existing Ordinary Subordinated Obligation Redemption Event**), paragraph (ii) will automatically replace and supersede paragraph (i) in respect of the Notes without the need for any action from the Issuer or consent from any Noteholder.

**(i) Prior to the Existing Ordinary Subordinated Obligation Redemption Event:** The obligations of the Issuer under the Notes in respect of principal, interest and other amounts constitute direct, unconditional, unsecured Ordinary Subordinated Obligations and rank and shall at all times rank without any preference among themselves (save for certain obligations required to be preferred by French law) equally and rateably with any other existing or future Ordinary Subordinated Obligations, in priority to all present and future Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, but behind subordinated Obligations expressed to rank senior to Ordinary Subordinated Obligations, if any, and behind Unsubordinated Obligations.

**(ii) As from the Existing Ordinary Subordinated Obligation Redemption Event (inclusive):** The obligations of the Issuer under the Notes in respect of principal, interest and other amounts will constitute direct, unconditional, unsecured Senior Subordinated Obligations and rank and shall at all times rank without any preference among themselves (save for certain obligations required to be preferred by French law) equally and rateably with any other existing or future Senior Subordinated Obligations, in priority to all present and future Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, Ordinary Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, but behind subordinated Obligations expressed to rank senior to Senior Subordinated Obligations, if any, and behind Unsubordinated Obligations (all defined in

“Terms and Conditions of the Tier 3 Notes”).

<b>Status of the Tier 2 Notes:</b>	The obligations of the Issuer under the Tier 2 Notes and (if applicable) any relative Coupons in respect of principal, interest and other amounts, constitute direct, unconditional, unsecured Ordinary Subordinated Obligations and rank and shall at all times rank without any preference among themselves (save for certain obligations required to be preferred by French law) equally and rateably with any other existing or future Ordinary Subordinated Obligations, in priority to all present and future Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, <i>prêts participatifs</i> granted to, and <i>titres participatifs</i> issued by, the Issuer, but behind subordinated Obligations expressed to rank senior to Ordinary Subordinated Obligations (including Senior Subordinated Obligations), if any, and behind Unsubordinated Obligations (all defined in “Terms and Conditions of the Tier 2 Notes”).
<b>Negative Pledge</b> <b>(Senior Notes only):</b>	There will be a negative pledge in respect of the Senior Notes as set out in Condition 4 - see “Terms and Conditions of the Senior Notes - Negative Pledge”.
<b>Event of Default</b> <b>(Senior Notes only):</b>	There will be events of default including a cross-default in respect of the Senior Notes as set out in Condition 9 - see “Terms and Conditions of the Senior Notes - Events of Default”.
<b>Enforcement Events</b> <b>(Subordinated Notes only):</b>	The terms of the Tier 3 Notes and of the Tier 2 Notes will contain enforcement events provisions, set out in Condition 9 - see “Terms and Conditions of the Tier 3 Notes – Enforcement Events” and “Terms and Conditions of the Tier 2 Notes – Enforcement Events”.
<b>Redemption at maturity:</b>	<p>Unless previously redeemed or purchased and cancelled, each Senior Note shall be finally redeemed on the Maturity Date at its Final Redemption Amount which, unless otherwise provided, should be at least its nominal amount, together with accrued interest (including Arrears of Interest). Unless permitted by then current laws and regulations, Senior Notes (including Senior Notes denominated in Sterling) having a maturity of less than one (1) year from their date of issue and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).</p> <p>In respect of Subordinated Notes with a specified maturity date, unless previously redeemed or purchased and cancelled, each such Subordinated Note will be redeemed by the Issuer at its Final Redemption Amount together with accrued interest (including Arrears of Interest) specified in the applicable Final Terms in the relevant Specified Currency on the Scheduled Maturity Date if the Conditions to Redemption and Purchase are satisfied failing which such Subordinated Note will only be redeemed on the Final Maturity Date.</p> <p>Tier 2 Notes with no specified maturity date are undated obligations of the</p>

Issuer and have no fixed maturity date, but may be redeemed early at the option of the Issuer under certain circumstances set out in “Terms and Conditions of the Tier 2 Notes - Conditions to Redemption and Purchase”.

**Early Redemption for taxation reasons**

**(Senior Notes only):**

Except as provided in “Early Redemption for illegality”, “Call Option”, “Residual Maturity Call Option”, “Clean-Up Call Option” below, Senior Notes will be redeemable at the option of the Issuer prior to maturity only for taxation reasons. See “Terms and Conditions of the Senior Notes - Redemption, Purchase and Options”.

**Early Redemption for illegality**

**(Senior Notes only):**

Except as provided in “Early Redemption for tax reasons” above and in “Call Option”, “Residual Maturity Call Option”, “Clean-Up Call Option” below, Senior Notes will be redeemable at the option of the Issuer prior to maturity only for illegality. See “Terms and Conditions of the Senior Notes - Redemption, Purchase and Options”.

**Call Option**

**(Senior Notes only):**

The Final Terms issued in respect of each issue of Senior Notes will state whether such Senior Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part).

**Residual Maturity Call Option**

**(Senior Notes only):**

If so specified in the relevant Final Terms, in respect of any issue of Senior Notes, the Issuer will have the option to redeem the Senior Notes, in whole but not in part, at their Early Redemption Amount together with interest accrued to, but excluding, the date fixed for redemption, at any time as from the call option date, which shall be no earlier than three (3) months before the Maturity Date of the Senior Notes.

**Clean-Up Call Option:**

If a Clean-up Call Option is specified in the relevant Final Terms, in the event that at least 80% of the initial aggregate principal amount of a particular Series of Notes has been purchased or redeemed by the Issuer, the Issuer may have the option to redeem all, but not some only, of the remaining Notes in that Series at their Early Redemption Amount together with any interest accrued to the date fixed for redemption.

**Optional Redemption from the First Call Date**

**(Subordinated Notes only):**

If specified in the relevant Final Terms, the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority, redeem the Tier 3 Notes or the Tier 2 Notes in whole or in part, at its Early Redemption Amount specified in the relevant Final Terms, on the First Call Date, specified in the relevant Final Terms or any Interest Payment Date falling thereafter.

**Optional Redemption of Notes for Regulatory Reasons or Rating Reasons**

**(Subordinated Notes only):**

If specified in the relevant Final Terms, the Subordinated Notes may be redeemed at the option of the Issuer following the occurrence of a Regulatory Event, as provided in the Condition 6(c) - see “Terms and Conditions of the Tier 3 Notes – Optional Redemption for Regulatory Reasons” or “Terms and Conditions of the Tier 2 Notes – Optional Redemption for Regulatory Reasons”.

If specified in the relevant Final Terms, the Subordinated Notes may be redeemed at the option of the Issuer following the occurrence of a Rating

Methodology Event, as provided in the Condition 6(d) - see “Terms and Conditions of the Tier 3 Notes – Optional Redemption for Rating Reasons” or “Terms and Conditions of the Tier 2 Notes – Optional Redemption for Rating Reasons”.

**Redemption for gross-up or withholding taxation reasons:**

The Notes may, and in certain circumstances shall, be redeemed for withholding tax reasons, as provided in Condition 6(g) - see - “Terms and Conditions of the Senior Notes – Redemption for Taxation Reasons” or in Condition 6(f)(i) see - “Terms and Conditions of the Tier 3 Notes – Redemption for gross-up or withholding tax reasons” or “Terms and Conditions of the Tier 2 Notes – Redemption for gross-up or withholding tax reasons”.

**Optional Redemption for tax-deductibility reasons**

**(Subordinated Notes only):**

The Subordinated Notes may be redeemed at the option of the Issuer if the part of interest payable by the Issuer under the Tier 3 Notes or the Tier 2 Notes that is tax-deductible is reduced, as provided in Condition 6(f)(ii) see - “Terms and Conditions of the Tier 3 Notes – Redemption for tax-deductibility reasons” or “Terms and Conditions of the Tier 2 Notes – Redemption for tax-deductibility reasons”.

**Put Option**

**(Senior Notes only):**

The Final Terms issued in respect of each issue of Senior Notes will state whether such Senior Notes may be redeemed (either in whole or in part) prior to their stated maturity at the option of the Noteholders.

**Taxation:**

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

If French law should require that payments of principal, interest or other revenues in respect of any Note or Coupon be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, (and, in respect of the Tier 2 Notes provided a Tax Alignment Event as defined in the Terms and Conditions of the Tier 2 Notes has occurred and is continuing) the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, subject to certain exceptions.

**Interest Periods and Interest Rates:**

Notes may be interest bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate.

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both, provided that in no event shall the rate of interest be less than zero.

The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

**Interest Deferral**

**(Subordinated Notes only):**

There may be provisions for the deferral of payment of interest in respect of some issues of Tier 3 Notes and Tier 2 Notes, as provided in Condition 5(i) of the Tier 3 Notes and in Condition 5(i) of the Tier 2 Notes and the applicable Final Terms.

**Fixed Rate Notes:**

Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

**Resettable Notes:**

The interest rate of Resettable Notes shall be a fixed interest rate resettable at different reset dates.

**Floating Rate Notes:**

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

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency pursuant to the 2013 FBF Master Agreement relating to transactions on forward financial instruments, or
- (ii) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., or
- (iii) by reference to LIBOR, EURIBOR or CMS (or such other benchmark as may be specified in the relevant Final Terms), in each case as adjusted for any applicable margin.

Interest periods will be specified in the relevant Final Terms.

Where Linear Interpolation is specified in the relevant Final Terms in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by straight line linear interpolation by reference to two rates based on the relevant FBF Rate, the relevant Reference Rate or the relevant Floating Rate Option, as the case may be.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both, provided that in no event shall the rate of interest be less than zero.

**Fixed/Floating Rate Notes:**

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

<b>Zero Coupon Notes (Senior Notes only):</b>	In respect of Senior Notes, Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
<b>Redenomination:</b>	Notes denominated in the currency of a country that subsequently participates in the third stage of the European Economic and Monetary Union may be subject to redenomination, renominatisation and/or consolidation with other Notes denominated in euro, all as more fully provided in “Terms and Conditions of the Notes - Form, Denomination(s), Title and Redenomination” below.
<b>Consolidation:</b>	Notes of one Series may be consolidated with Notes of another Series as more fully provided in “Terms and Conditions of the Notes - Further Issues and Consolidation”.
<b>Form of Notes:</b>	Notes may be issued in either dematerialised form (“ <b>Dematerialised Notes</b> ”) or in materialised form (“ <b>Materialised Notes</b> ”).  Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form ( <i>au porteur</i> ) or in registered dematerialised form ( <i>au nominatif</i> ) and, in such latter case, at the option of the relevant Noteholder, in either in fully registered form ( <i>au nominatif pur</i> ) or administered registered form ( <i>au nominatif administré</i> ). No physical documents of title will be issued in respect of Dematerialised Notes. See “Terms and Conditions of the Notes - Form, Denomination(s), Title and Redenomination”.  Materialised Notes will be in bearer materialised form only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Notes. Materialised Notes may only be issued outside France.
<b>Governing Law:</b>	French law.
<b>Clearing Systems:</b>	Euroclear France as central depository in relation to Dematerialised Notes and Clearstream Banking S.A. (“ <b>Clearstream</b> ”) and Euroclear Bank SA/NV (“ <b>Euroclear</b> ”) or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s) in relation to Materialised Notes.
<b>Initial Delivery of Dematerialised Notes:</b>	Not later than one (1) Paris business day before the issue date of each Tranche of Dematerialised Notes, the <i>lettre comptaible</i> relating to such Tranche shall be deposited with Euroclear France as central depository.
<b>Initial Delivery of Materialised Notes:</b>	On or before the Issue Date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer(s).

<b>Issue Price:</b>	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. The Issue Price of the Notes will be specified in the relevant Final Terms.
<b>Admission to Trading:</b>	Notes issued under the Programme may be admitted to trading on Euronext Paris or admitted to trading on such other or additional Regulated Markets as may be specified in the relevant Final Terms, or may not be admitted to trading or unlisted.
<b>No Offer to the Public:</b>	The Notes shall not be offered to the public in France and/or in any Member State of the EEA.
<b>Method of Publication of this Base Prospectus and the Final Terms:</b>	This Base Prospectus, any supplement thereto and the Final Terms related to the Notes admitted to trading on any Regulated Market in the EEA will be published on the website of the AMF ( <a href="http://www.amf-france.org">www.amf-france.org</a> ) and on the website of the Issuer ( <a href="http://www.cnp.fr/Analyste-investisseur">http://www.cnp.fr/Analyste-investisseur</a> ) and copies may be obtained on request without charge at the registered office of the Issuer. The Final Terms will indicate where the Base Prospectus may be obtained.
<b>Rating:</b>	The long term debt of the Issuer is currently rated A1 with a stable outlook by Moody's Investors Service (" <b>Moody's</b> ") and A with a stable outlook by Standard & Poor's Ratings Services (" <b>S&amp;P</b> "). Each of Moody's and S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 on credit rating agencies, as amended (the " <b>CRA Regulation</b> "). Each of Moody's and S&P is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website ( <a href="https://www.esma.europa.eu/supervision/credit-rating-agencies/risk">https://www.esma.europa.eu/supervision/credit-rating-agencies/risk</a> ) in accordance with such regulation. Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of the Issuer. The rating of the Notes, if any, will be specified in the relevant Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.
<b>Selling Restrictions:</b>	<p>There are restrictions on the sale of Notes and the distribution of offering material in various jurisdictions. See "Subscription and Sale".</p> <p>The Issuer is Category 2 for the purposes of Regulation S under the Securities Act.</p> <p>Materialised Notes will be issued in compliance with U.S. Treasury Regulations section 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "<b>Code</b>")) (the "<b>TEFRA D Rules</b>") unless (i) the relevant Final Terms states that such Materialised</p>

Notes are issued in compliance with U.S. Treasury Regulations section 1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the “**TEFRA C Rules**”) or (ii) such Materialised Notes are issued other than in compliance with the TEFRA D Rules or the TEFRA C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

The TEFRA rules do not apply to Dematerialised Notes.

## TERMS AND CONDITIONS OF THE SENIOR NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Senior Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant provisions of the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to “Notes” are to the Senior Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued by CNP Assurances (the “**Issuer**” or “**CNP Assurances**”). An agency agreement dated 21 December 2018 has been entered into between the Issuer, Société Générale Securities Services as fiscal agent and the other agents named in it (the “**Agency Agreement**”). The fiscal agent, the paying agents, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Redenomination Agent**”, the “**Consolidation Agent**” and the “**Calculation Agent(s)**”.

References below to “**Conditions**” are, unless the context requires otherwise, to the numbered paragraphs below. For the purpose of these Terms and Conditions, “**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area (“**EEA**”) as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended.

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

- (a) **Form:** Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”).
  - (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book- entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France SA (“**Euroclear France**”) (acting as central depository) which shall credit the accounts of the Account Holders, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*nominatif administré*) inscribed in the books of an Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the “**Registration Agent**”).

The Issuer may require the identification of the Noteholders in accordance with French laws unless such right is expressly excluded in the relevant Final Terms.

For the purpose of these Conditions, “**Account Holder**” means any intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (“**Euroclear**”) and the depositary bank for Clearstream Banking S.A. (“**Clearstream**”).

- (ii) Materialised Notes are issued in bearer form. Materialised Notes are serially numbered and are issued with coupons (the “**Coupons**”) (and, where appropriate, a talon (the “**Talon**”) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

*In accordance with Articles L.211-3 et seq. and R.211-1 et seq. of the French Code monétaire et financier, securities (such as Notes) which are governed by French law and are in materialised form must be issued outside the French territory.*

The Notes shall constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier*.

- (b) **Denomination(s):** Notes shall be issued in such denomination(s) as may be specified in the relevant Final Terms as may be agreed between the Issuer and the relevant Dealer(s) (the “**Specified Denomination(s)**”) save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under Directive 2003/71/EC (as amended or superseded, the “**Prospectus Directive**”) will be Euro 100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency). Dematerialised Notes shall be issued in one Specified Denomination only.
- (c) **Title:**
  - (i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
  - (ii) Title to Materialised Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue (“**Definitive Materialised Notes**”), shall pass by delivery.
  - (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
  - (iv) In these Conditions, “**Holder of Notes**”, “**Holder of any Note**” or “**Noteholder**” means (i) in the case of Dematerialised Notes, the person

whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Note and the Coupons or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) **Redenomination:**

- (i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Coupon or Talon, by giving at least thirty (30) calendar days' notice in accordance with Condition 14 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the "EC"), as amended from time to time (the "Treaty"), or events have occurred which have substantially the same effects (in either case, "EMU"), redenominate all, but not some only, of the Notes of any Series into euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the "**Redenomination Date**".
- (ii) The redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into euro using the fixed relevant national currency euro conversion rate established by the Council of the European Union pursuant to Article 123 (4) of the Treaty and rounding the resultant figure to the nearest euro 0.01 (with euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency euro conversion rate shall be rounded down to the nearest euro. The euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 14. Any balance remaining from the redenomination with a denomination higher than euro 0.01 shall be paid by way of cash adjustment rounded to the nearest euro 0.01 (with euro 0.005 being rounded upwards). Such cash adjustment will be payable in euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to euro.
- (iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 13, without the consent of the holder of any Note, Coupon or Talon, make any changes or additions to these Conditions or Condition 13 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified

Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 14 as soon as practicable thereafter.

- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of euro or any currency conversion or rounding effected in connection therewith.

## **2 Conversion and Exchanges of Notes**

### **(a) Dematerialised Notes**

- (i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

### **(b) Materialised Notes**

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

## **3 Status**

The Notes and, where applicable, any related Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank and will at all times rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

## **4 Negative Pledge**

So long as any of the Notes or, if applicable, any Coupons relating to them, remains outstanding (as defined below), the Issuer will not create or permit to subsist any mortgage, pledge, lien or other form of encumbrance or security interest (*sûreté réelle*) upon any of their respective assets or revenues, present or future, to secure any Relevant Indebtedness (as

defined below) unless at the same time or prior thereto the Issuer's obligations under the Notes are equally and rateably secured therewith.

For the purposes of these Conditions:

“**outstanding**” means in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in bearer form and in administered registered form, to the relevant Account Holders on behalf of the Noteholder, (ii) in the case of Dematerialised Notes in fully registered form, to the account of the Noteholder and (iii) in the case of Materialised Notes, to the Fiscal Agent and remain available for payment against presentation and surrender of Materialised Notes and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and that are held or have been cancelled as provided in these Conditions, (e) in the case of Materialised Notes (i) those mutilated or defaced Materialised Notes that have been surrendered in exchange for replacement Materialised Notes, (ii) (for the purpose only of determining how many such Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Notes, pursuant to its provisions.

“**Relevant Indebtedness**” means any present or future indebtedness of the Issuer represented by notes (*obligations*) or other securities (excluding *titres de créance négociables* or other commercial paper which have a stated maturity of less than 12 months) which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter-market or other securities market.

## 5 Interest and other Calculations

(a) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (i) in the case of euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) or any successor thereto (the “**TARGET System**”) is operating (a “**TARGET Business Day**”);
- (ii) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for currency; and/or
- (iii) in the case of a currency and/or one or more Business Centre(s), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centre(s).

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

- (i) if **“Actual/365 - FBF”** is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual /365 - FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366;
- (ii) if **“Actual/Actual”** or **“Actual/Actual - ISDA”** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if **“Actual/Actual-ICMA”** is specified in the relevant Final Terms:
  - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (B) if the Calculation Period is longer than one Determination Period, the sum of:
    - the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

**“Determination Period”** means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

**“Determination Date”** means the date specified hereon or, if none is specified, the Interest Payment Date.

- (i) if **“Actual/365 (Fixed)”** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;

- (ii) if “**Actual/360**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (iii) if “**30/360**” or “**360/360 (Bond Basis)**” is specified in the relevant Final Terms, the number of days in the Calculation Period by 360 calculated on a formula basis as follows:

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

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

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

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

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30.

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty;

“**FBF Definitions**” means the definitions set out in the 2013 FBF Master Agreement relating to Transactions on forward financial instruments as supplemented by the Technical Schedules published by the *Fédération Bancaire Française*, as the case may be (“**FBF**”) (together the “**FBF Master Agreement**”), as amended or supplemented as at the Issue Date;

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

“**Interest Amount**” means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be;

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

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro;

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

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

“**Interest Period Date**” means each Interest Payment Date or such other date(s) specified in the relevant Final Terms;

“**ISDA Definitions**” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. as amended or supplemented as at the Issue Date;

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

“**Reference Banks**” means in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market or, if otherwise, the principal offices of five major banks in the Relevant Inter-Bank Market, in each case selected by the Issuer or an agent appointed by the Issuer which is an

independent investment bank, commercial bank or stockbroker (the “**Reference Rate Agent**”) or as specified in the relevant Final Terms;

“**Reference Rate**” means the rate specified as such in the relevant Final Terms (e.g. LIBOR; EURIBOR or CMS) subject as provided in Condition 5(c)(iii)(E)(*Reference Rate Replacement*);

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

“**Relevant Inter-Bank Market**” means such inter-bank market as may be specified in the relevant Final Terms;

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms;

“**Relevant Screen Page Time**” means such relevant Screen Page Time as may be specified in the relevant Final Terms; and

“**Specified Currency**” means the currency specified as such in the relevant Final Terms.

(b) **Interest on Fixed Rate Notes and Resettable Notes:**

(i) Interest on Fixed Rate Notes

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

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

(ii) Interest on Resettable Notes

Each Note which is specified in the relevant Final Terms as being Resettable Note (a “**Resettable Note**”) will bear interest on its outstanding principal amount:

- (A) from (and including) the Interest Commencement Date until (but excluding) the First Resettable Note Reset Date at the Initial Rate of Interest;
- (B) from (and including) the First Resettable Note Reset Date until (but excluding) the Second Resettable Note Reset Date or, if no such

Second Resetable Note Reset Date is specified in the relevant Final Terms, the Maturity Date, at the First Reset Rate of Interest; and

- (C) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest.

Interest will be payable in arrear or in advance on the date or dates in each year specified in the relevant Final Terms as being a Resetable Note Interest Payment Date and on the date specified in the relevant Final Terms as the Maturity Date. The first payment of interest will be made on the first Resetable Note Interest Payment Date (as specified in the applicable Final Terms) following the Interest Commencement Date.

In these Conditions:

**"Alternative Mid-Swap Rate"** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(b)(iv)(B) and which is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

**"First Margin"** means the margin specified as such in the relevant Final Terms;

**"First Resetable Note Reset Date"** means the date specified as such in the relevant Final Terms, provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day;

**"First Reset Period"** means the period from (and including) the First Resetable Note Reset Date until (but excluding) the Second Resetable Note Reset Date or, if no such Second Resetable Note Reset Date is specified in the relevant Final Terms, the Maturity Date;

**"First Reset Rate of Interest"** means, subject to Condition 5(b)(iii) (*Fallback Provision for Resetable Notes*) below, the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate plus the First Margin;

**"Independent Adviser"** means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense;

**"Initial Rate of Interest"** means the initial rate of interest *per annum* specified as such in the relevant Final Terms;

**"Mid-Market Swap Rate"** means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the

frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the basis of the Day Count Fraction specified in the relevant Final Terms as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Resettable Note Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the applicable Final Terms) (calculated on the basis of the Day Count Fraction specified in the relevant Final Terms as determined by the Calculation Agent);

**"Mid-Market Swap Rate Quotation"** means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

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

- (i) in the case of a Successor Mid-Swap Rate, is formally recommended in relation to the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Mid-Swap Rate);
- (ii) the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Mid-Swap Rate, where such rate has been replaced by the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be; or (if the Issuer determines that no such industry standard is recognised or acknowledged);
- (iii) the Independent Adviser determines to be appropriate;

**"Mid-Swap Benchmark Event"** means:

- (i) the Original Mid-Swap Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Mid-Swap Rate that it will, by a specified date within the following six months, cease publishing the Original Mid-Swap Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Mid-Swap Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Mid-Swap Rate, that the Original Mid-Swap Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Mid-Swap Rate as a consequence of which the Original Mid-Swap Rate will be prohibited from being used either generally, or in respect of the Notes, in each case within the following six months; or
- (v) it has become unlawful for any Paying Agent, Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Mid-Swap Rate;

**"Mid-Swap Floating Leg Benchmark Rate"** means, subject as provided in Condition 5(b)(iv):

- (i) where the Specified Currency is a currency other than euro, LIBOR; and
- (ii) where the Specified Currency is euro, EURIBOR;

**"Mid-Swap Maturity"** has the meaning specified as such in the applicable Final Terms;

**"Mid-Swap Rate"** means, in relation to a Reset Determination Date and subject to Condition 5(b)(iii) (*Fallback Provision for Resettable Notes*) and Condition 5(b)(iv) below, either:

- (i) if Single Mid-Swap Rate is specified in the applicable Final Terms, the rate for swaps in the Specified Currency:
  - (A) with a term equal to the relevant Reset Period; and
  - (B) commencing on the relevant Resettable Note Reset Date,

which appears on the Relevant Screen Page; or

- (ii) if Mean Mid-Swap Rate is specified in the applicable Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:
  - (A) with a term equal to the relevant Reset Period; and
  - (B) commencing on the relevant Resettable Note Reset Date,

which appear on the Relevant Screen Page,

in either case, as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent;

**"Original Mid-Swap Rate"** means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes as specified in the relevant Final Terms;

**"Relevant Nominating Body"** means, in respect of a reference rate:

- the central bank for the currency to which such reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate; or
- any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such reference rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof;

**"Reset Determination Date"** means, in respect of the First Reset Period, the second Business Day prior to the First Resettable Note Reset Date, in respect of the first Subsequent Reset Period, the second Business Day prior to the Second Resettable Note Reset Date and, in respect of each Reset Period thereafter, the second Business Day prior to the first day of each such Reset Period;

**"Resettable Note Reset Date"** means the First Resettable Note Reset Date, the Second Resettable Note Reset Date and every Subsequent Resettable Note Reset Date as specified in the relevant Final Terms; provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day;

**"Reset Period"** means the First Reset Period or a Subsequent Reset Period;

**"Second Resettable Note Reset Date"** means the date specified as such in the relevant Final Terms; provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day;

**"Subsequent Margin"** means the margin(s) specified as such in the relevant Final Terms;

**"Subsequent Reset Period"** means the period from (and including) the Second Resettable Note Reset Date to (but excluding) the next Resettable Note Reset Date, and each successive period from (and including) a Resettable Note Reset Date to (but excluding) the next succeeding Resettable Note Reset Date;

**"Subsequent Reset Rate of Interest"** means, in respect of any Subsequent Reset Period and subject to Condition 5(b)(iii) (*Fallback Provision for Resettable Notes*) below, the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate plus the applicable Subsequent Margin; and

**"Successor Mid-Swap Rate"** means a successor to or replacement of the Original Mid-Swap Rate which is formally recommended by any Relevant Nominating Body.

(iii) Fallback Provision for Resettable Notes

If on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Reset Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean of the relevant Mid-Market Swap Rate Quotations and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date only one or none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition 5(b)(iii), the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the rate of interest as at the last preceding Resettable Note Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest.

For the purposes of this Condition 5(b)(iii), **"Reference Banks"** means the principal office in the principal financial centre of the Specified Currency of

four major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the Issuer on the advice of an investment bank of international repute.

(iv) Substitute Mid-Swap Rate

(A) Independent Adviser

If a Mid-Swap Benchmark Event occurs in relation to an Original Mid-Swap Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Mid-Swap Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Mid-Swap Rate, failing which an Alternative Mid-Swap Rate (in accordance with Condition 5(b)(iv)(B)) and, in either case, a Mid-Swap Adjustment Spread if any (in accordance with Condition 5(b)(iv)(C)) and any Mid-Swap Benchmark Amendments (in accordance with Condition 5(b)(iv)(D)).

An Independent Adviser appointed pursuant to this Condition 5(b)(iv) shall act in good faith in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, or the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 5(b)(iv).

For the avoidance of doubt the Issuer's consultation referred to above shall not give any discretionary power to the Issuer and the Independent Adviser will act alone in determining whether a substitute or successor rate for the purposes stated above is available.

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Mid-Swap Rate or, failing which, an Alternative Mid-Swap Rate in accordance with this Condition 5(b)(iv)(A) prior to the relevant Reset Determination Date, then the Rate of Interest for such next Reset Period shall be determined by reference to the fallback provisions of Condition 5(b)(iii) (*Fallback Provision for Resettable Notes*).

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

If the Independent Adviser, determines that:

- (i) there is a Successor Mid-Swap Rate, then such Successor Mid-Swap Rate shall (subject to adjustment as provided in Condition 5(b)(iv)(C)) subsequently be used in place of the Original Mid-Swap Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(b)(iv)); or
- (ii) there is no Successor Mid-Swap Rate but that there is an Alternative Mid-Swap Rate, then such Alternative Mid-Swap Rate shall (subject to adjustment as provided in Condition 5(b)(iv)(C)) subsequently be used in place of the Original Mid-Swap Rate to determine the Rate of

Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(b)(iv)).

(C) Mid-Swap Adjustment Spread

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

(D) Mid-Swap Benchmark Amendments

If any Successor Mid-Swap Rate, Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread is determined in accordance with this Condition 5(b)(iv) and the Independent Adviser, determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Mid-Swap Rate, Alternative Mid-Swap Rate and/or Mid-Swap Adjustment Spread (such amendments, the "**Mid-Swap Benchmark Amendments**") and (ii) the terms of the Mid-Swap Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 14 (*Notices*), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Mid-Swap Benchmark Amendments with effect from the date specified in such notice.

For the avoidance of doubt, and in connection with any such variation in accordance with this Condition 5(b)(iv)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notification of Rate of Interest for Resettable Notes

Any Successor Mid-Swap Rate, Alternative Mid-Swap Rate, Mid-Swap Adjustment Spread and the specific terms of any Mid-Swap Benchmark Amendments, determined under Condition 5(b)(iv) will be notified promptly by the Issuer, after receiving such information from the Independent Adviser, to the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative of the Masse (as defined in Condition 11) (if any) and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Mid-Swap Benchmark Amendments, if any.

Otherwise, the Calculation Agent will give notice to the Noteholders of the First Reset Rate of Interest and (if applicable) the relevant Subsequent Reset Rate of Interest in accordance with the provisions of Condition 14.

(c) **Interest on Floating Rate Notes:**

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Conditions 5(h) and 5(i). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) Rate of Interest for Floating Rate Notes

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

(A) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate. For the purposes of this sub-paragraph (A), “**FBF Rate**” for an Interest Accrual Period means a rate equal to the Floating

Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

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

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Determination Date (*Date de Détermination du Taux Variable*)**” and “**Transaction**” have the meanings given to those terms in the FBF Definitions, provided that “Euribor” means the rate calculated for deposits in euro which appears on Reuters page EURIBOR01, as more fully described in the relevant Final Terms.

(B) ISDA Determination for Floating Rate Notes

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

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

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

(C) Screen Rate Determination for Floating Rate Notes

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

(i) the offered quotation; or

(ii) the arithmetic mean of the offered quotations,

(expressed as a percentage rate *per annum*) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either (i) 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) or (ii) if otherwise, the Relevant Screen Page Time on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations;

- (b) if the Relevant Screen Page is not available or, if subparagraph (a)(i) applies and no such offered quotation appears on the Relevant Screen Page or, if subparagraph (a)(ii) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Issuer or the Reference Rate Agent shall request, (i) if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, (ii) if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, or (iii) if otherwise, each of the Reference Banks to provide the Issuer or the Reference Rate Agent and the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, at the Relevant Screen Page Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer or the Reference Rate Agent and the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (c) if paragraph (b) above applies and the Issuer or the Reference Rate Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) as communicated to (and at the request of) the

Issuer or the Reference Rate Agent and the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, at the Relevant Screen Page Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, or, if otherwise, the Relevant Inter-Bank Market, as the case may be, or, if fewer than two of the Reference Banks provide the Issuer or the Reference Rate Agent and the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or, if otherwise, at the Relevant Screen Page Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Issuer or the Reference Rate Agent and the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market, if the Reference Rate is EURIBOR, the Euro zone inter-bank market, or, if otherwise, the Relevant Inter-Bank Market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- (d) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in

respect of the Floating Rate Notes is specified as being CMS Rate, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be determined by the Calculation Agent by reference to the following formula:

CMS Rate + Margin

If the Relevant Screen Page is not available at the Relevant Time on the relevant Interest Determination Date: (i) the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately the Relevant Time on the relevant Interest Determination Date; (ii) if at least three of the CMS Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest Accrual Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest quotations and the lowest quotation (or, in the event of equality, one of the lowest quotations) and (iii) if on any Interest Determination Date less than three or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with the then prevailing standard market practice.

For the purposes of this sub-paragraph (d):

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

**CMS Reference Banks** means (i) where the Specified Currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the Specified Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Specified Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Specified Currency, the principal relevant Financial Centre office of five leading swap dealers in the relevant Financial

Centre inter-bank market, in each case selected by the Calculation Agent.

**Designated Maturity** and **Margin**, shall have the meaning given to those terms in the applicable Final Terms.

(D) Linear Interpolation

Where Linear Interpolation is specified in the relevant Final Terms in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant FBF Rate (if specified as applicable in the applicable Final terms), the relevant Reference Rate (where Screen Rate Determination is specified in the relevant Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified in the relevant Final Terms), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

For the purposes of this sub-paragraph (D), “**Applicable Maturity**” means: (a) in relation to FBF Determination, the period of time specified in the relevant FBF Rate, (b) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (c) in relation to ISDA Determination, the Designated Maturity.

(E) Reference Rate Replacement

If:

- (a) Reference Rate Replacement is specified in the relevant Final Terms as being applicable and Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined; and
- (b) notwithstanding the provisions of Condition 5(c)(iii)(C) (*Screen Rate Determination for Floating Rate Notes*), the Calculation Agent (in consultation with the Issuer) determines that the Reference Rate has ceased to be published on the Relevant Screen Page as a result of the Reference Rate ceasing to be calculated or administered when any Rate of

Interest (or component thereof) remains to be determined by reference to the Reference Rate,

then the following provisions shall apply to the relevant Series of Notes:

- (a) the Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine:
  - (i) a Successor Reference Rate; or
  - (ii) if such Independent Adviser fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread (if any) (in any such case, acting in good faith and in a commercially reasonable manner) no later than five Business Days prior to the Interest Determination Date relating to the next Interest Period (the "**IA Determination Cut-off Date**"), for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 5(c)(iii)(E) during any other future Interest Period(s));

- (b) if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) is determined by the relevant Independent Adviser in accordance with this Condition 5(c)(iii)(E):
  - (i) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall be the Reference Rate for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(c)(iii)(E));
  - (ii) if the relevant Independent Adviser:
    - (a) determines that an Adjustment Spread is required to be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(c)(iii)(E)); or
    - (b) is unable to determine the quantum of, or a formula or methodology for determining, an Adjustment Spread, then such Successor Reference Rate or Alternative Reference Rate (as

applicable) will apply without an Adjustment Spread for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(c)(iii)(E)); and

- (iii) the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner) may in its discretion specify:
  - (x) changes to these Conditions in order to follow market practice in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to (1) the Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reference Banks, Relevant Screen Page and/or Relevant Screen Page Time applicable to the Notes and (2) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and
  - (y) any other changes which the relevant Independent Adviser determines are reasonably necessary to ensure the proper operation and comparability to the Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable),

which changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 5(c)(iii)(E)); and

- (c) promptly following the determination of (i) any Successor Reference Rate or Alternative Reference Rate (as applicable) and (ii) if applicable, any Adjustment Spread, the Issuer shall give notice thereof and of any changes (and the effective date thereof) pursuant to paragraph (b) above to the Fiscal Agent, the Calculation Agent and the Noteholders in accordance with Condition 14 (*Notices*).

For the avoidance of doubt the Issuer's consultation referred to above shall not give any discretionary power to the Issuer and the Independent Adviser will act alone in determining whether a substitute or successor rate for the purposes stated above is available.

No consent of the Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) as described in this Condition 5(c)(iii)(E) or such other relevant changes pursuant to paragraph

(b) above, including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement.

For the avoidance of doubt, if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Reference Rate or an Alternative Reference Rate (as applicable) prior to the relevant IA Determination Cut-off Date, or if a Successor Reference Rate or an Alternative Reference Rate is not determined pursuant to the operation of this Condition 5(c)(iii)(E) prior to the relevant IA Determination Cut-off Date, then the Rate of Interest for the next Interest Period shall be determined by reference to the fallback provisions of Condition 5(c)(iii)(C) (*Screen Rate Determination for Floating Rate Notes*).

In this Condition 5(c)(iii)(E):

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

- in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or
- in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the relevant Independent Adviser determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable); or
- if no such customary market usage is recognised or acknowledged, the relevant Independent Adviser in its discretion determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

**"Alternative Reference Rate"** means the rate that the relevant Independent Adviser determines has replaced the Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest in respect

of notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Periods, or, if such Independent Adviser determines that there is no such rate, such other rate as such Independent Adviser determines in its discretion is most comparable to the Reference Rate;

"**Relevant Nominating Body**" means, in respect of a reference rate:

- the central bank for the currency to which such reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate; or
- any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such reference rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof;

"**Successor Reference Rate**" means the rate that the relevant Independent Adviser determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

(F) Notifications etc.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5(c)(iii) by the Calculation Agent or, in the circumstances described in Condition 5(c)(iii)(E) above (*Reference Rate Replacement*), an Independent Adviser will (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Calculation Agent (if applicable), the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such person will attach to the Calculation Agent or, if applicable, such Independent Adviser in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

- (d) **Fixed / Floating Rate Notes:** Fixed / Floating Rate Notes may bear interest at a rate that will automatically change or that the Issuer may elect to convert from a fixed rate to a floating rate or from a floating rate to a fixed rate on the date set out in the Final Terms.
- (e) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any

overdue principal of such a Note shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(f)(i)).

- (f) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).
- (g) **Margin, Maximum/Minimum Rates of Interest and Rounding:**
- (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (ii) If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then any Rate of Interest shall be subject to such maximum or minimum, as the case may be, provided that in no event, will the Rate of Interest be less than the Minimum Rate of Interest of 0.00 per cent. Whether or not a Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, in no event shall the rate of interest (including for the avoidance of doubt, as adjusted with any applicable margin) be less than zero.
- (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “**unit**” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.
- (h) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts and Early Redemption Amounts:** The Calculation Agent shall, as soon as practicable on such date as the

Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount to be notified to the Fiscal Agent, the Issuer, the Paying Agent, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the applicable rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth (4<sup>th</sup>) Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

- (j) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are listed on any stock exchange and the rules applicable to that stock exchange so require, notice of any change of Calculation Agent shall be given in accordance with Condition 14.

## 6 Redemption, Purchase and Options

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is at least its nominal amount) together with accrued interest (including Arrears of Interest).
- (b) **Residual Maturity Call Option:** If a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may, on giving not more than forty-five (45) nor less than thirty (30) calendar days' irrevocable notice in accordance with Condition 14 to the Noteholders redeem the Notes (or such other notice period as may be specified in the relevant Final Terms), in whole but not in part, at their Early Redemption Amount together with interest accrued to, but excluding, the date fixed for redemption, at any time as from the Call Option Date (included and as specified in the Final Terms), which shall be no earlier than three (3) months before the Maturity Date.
- (c) **Clean-up Call Option:** If a Clean-up Call Option is specified in the relevant Final Terms, in the event that at least 80% of the initial aggregate principal amount of a particular Series of Notes has been purchased or redeemed by the Issuer, the Issuer may, at its option but subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' irrevocable notice (or such other notice period as may be specified in the relevant Final Terms) to the Noteholders in accordance with Condition 14, redeem all, but not some only, of the remaining Notes in that Series at their Early Redemption Amount together with any interest accrued to the date set for redemption.
- (d) **Redemption at the Option of the Issuer and Partial Redemption:** If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not more than forty-five (45) nor less than thirty (30) calendar days' irrevocable notice in accordance with Condition 14 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

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

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

In the case of a partial redemption of Dematerialised Notes, the redemption shall be effected by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed, subject to compliance with any other applicable laws and stock exchange requirements.

So long as the Notes are admitted to trading on Euronext Paris or on any Regulated Market and the rules of such Regulated Market so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and on the website of any other competent authority and/or Regulated Market of the EEA Member State where the Notes are admitted to trading a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes a list of any Definitive Materialised Notes drawn for redemption but not surrendered.

- (e) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options:** If a Put Option is specified in the relevant Final Terms the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the Noteholder must deposit with any Paying Agent at its specified office a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained from any Paying Agent or the Registration Agent, as the case may be, within the notice period. In the case of Materialised Notes shall have attached to it such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent at its specified office. In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

- (f) **Early Redemption:**

- (i) Zero Coupon Notes:

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount, upon redemption of such Note pursuant to Condition 6(g) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Nominal Amount (calculated as provided below) of such Note.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(g) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(e).

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

- (ii) Other Notes:

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(b), (c), (g) or (j), or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount.

(g) **Redemption for Taxation Reasons:**

- (i) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8(b) below, the Issuer may, at its option, on any Interest Payment Date (if this Note is a Floating Rate Note) or, at any time, (if this Note is not a Floating Rate Note) subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.
- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8(b) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar days' prior

notice to the Noteholders in accordance with Condition 14, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date (if this Note is a Floating Rate Note) on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) fourteen (14) calendar days after giving notice to the Fiscal Agent as aforesaid or (B) at any time, (if this Note is not a Floating Rate Note), provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes or, if that date is passed, as soon as practicable thereafter.

- (h) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price subject to the applicable laws and/or regulations. All Notes so purchased by the Issuer may be held and resold in accordance with French laws and regulations.
- (i) **Cancellation:** All Notes purchased by or on behalf of the Issuer for cancellation must be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Notes in question together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.
- (j) **Illegality:** If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption.

## 7 Payments and Talons

- (a) **Dematerialised Notes:** Payments of principal and interest in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (in the case of Dematerialised Notes in fully registered form), to an account denominated in the relevant currency with a Bank designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.
- (b) **Materialised Notes:** Payments of principal and interest in respect of Materialised Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Materialised Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank.

“**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases but without prejudice to the provisions of Condition 8 to (i) any applicable fiscal or other laws, regulations and directives 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, as amended (the “**U.S. Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agent, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each such case, do not assume any

obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) Paying Agents having specified offices in at least two major European cities (including Paris so long as the Notes are admitted to trading on Euronext Paris and, so long as the rules applicable to the relevant Regulated Market so require), (v) in the case of Dematerialised Notes, in fully registered form, a Registration Agent and (vi) such other agents as may be required by the applicable rules of any other Regulated Market on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 13, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14.

(f) **Unmatured Coupons and unexchanged Talons:**

- (i) Upon the due date for redemption of Materialised Notes which comprise Fixed Rate Notes (other than Floating Rate Notes), they should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).
- (ii) Upon the due date for redemption of any Materialised Note, comprising a Floating Rate Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Materialised Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

- (iv) Where any Materialised Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Materialised Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Note. Interest accrued on a Materialised Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Notes.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).
- (h) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) in such jurisdictions as shall be specified as “**Financial Centres**” in the relevant Final Terms and (C) (i) (in the case of a payment in a currency other than euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in euro), which is a TARGET Business Day.

## 8 Taxation

- (a) **Withholding Taxes:** All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) **Additional Amounts:** If French law should require that payments of principal, interest and other revenues in respect of any Note or Coupon be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer will, to the

fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon, as the case may be:

- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder or, if applicable, a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note or Coupon; or
- (ii) **Presentation more than thirty (30) calendar days after the Relevant Date in the case of Materialised Notes:** except to the extent that the Noteholder or, if applicable, a Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on or before the thirtieth (30<sup>th</sup>) such day.

As used in these Conditions, “**Relevant Date**” means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, (if earlier) the date seven (7) calendar days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” and/or “**other revenues**” shall be deemed to include any additional amounts that may be payable under this Condition.

## 9 Events of Default

Any Noteholder may, upon written notice to the Issuer, with copy to the Fiscal Agent, cause all the Notes (but not some only) held by such Noteholder to become immediately due and payable, whereupon the Notes shall become immediately due and payable at their Early Redemption Amount, plus accrued interest, without any other formality, if any of the following events (each an “**Event of Default**”) shall occur:

- (a) the Issuer is in default for more than fifteen (15) calendar days for the payment of principal of, or interest on, any Note (including the payment of any additional amounts in accordance with Condition 8), when the same shall become due and payable; or
- (b) the Issuer is in default in the performance of, or compliance with, any of its other obligations under the Notes and such default has not been cured within forty-five (45) calendar days after the receipt by the Fiscal Agent and the Issuer of the written notice of such default; or

- (c) if any other present or future indebtedness for borrowed monies of the Issuer in excess of Euro 100,000,000 (or its equivalent in any other currency) whether individually or in the aggregate shall become due and payable or capable of becoming due and payable prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due or, as the case may be, within any applicable grace period (as originally agreed) therefore or any steps shall have been taken to enforce any security in respect of any such indebtedness or any guarantee or indemnity given by the Issuer for, or in respect of, any indebtedness of any person shall not be honoured when due and called upon; or
- (d) if a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole or part of the business (*cession totale ou partielle de l'entreprise*) of the Issuer or, to the extent permitted by applicable law, if the Issuer is subject to any other insolvency or bankruptcy proceedings or the Issuer makes any judicial conveyance, assignment, or other judicial arrangement for the benefit of its creditors or enters into a composition with its creditors.

## **10 Prescription**

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

## **11 Representation of Noteholders**

The Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (the “**Masse**”).

The Masse will be governed by the provisions of Articles L.228-46 et seq. of the French *Code de commerce* subject to the following provisions:

### **(a) Legal Personality**

The Masse will be a separate legal entity and will act in part through a representative (the “**Representative**”) and in part through collective decisions of the Noteholders (a “**Collective Decision**”).

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

### **(b) Representative**

The names and addresses of the Representative and its alternate (if any) will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all subsequent Tranches in such Series.

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

In the event of death, liquidation, retirement, incompatibility, resignation or revocation of the Representative, such Representative will be replaced by its

alternate, if any. The alternate representative shall have the same powers as the Representative. Another Representative may be appointed.

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

(c) **Powers of Representative**

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

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

The Representative may not be involved in the management of the affairs of the Issuer.

(d) **Collective Decision**

Collective Decisions are adopted either in a general meeting (the “**General Meeting**”) or by unanimous consent following a written consultation (the “**Written Unanimous Decision**”) (as further described in Condition 11(f) below).

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

Collective Decisions must be published in accordance with Condition 14.

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

(e) **General Meeting**

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

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by the Noteholders attending such General Meetings or represented thereat.

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

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by visioconference or by any other means of telecommunication allowing the participation of the Noteholders. Each Note carries the right to one vote.

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

(f) **Written Unanimous Decisions**

At the initiative of the Issuer or the Representative, Collective Decisions may also be taken by a Written Unanimous Decision.

Such Written Unanimous Decision shall be signed by or on behalf of all the Noteholders of the relevant Series without having to comply with formalities and time limits referred to in Condition 11(e). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Unanimous Decision may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such Noteholders and shall be published in accordance with Condition 11(k).

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

The provisions of Article L.228-65 I. 1° et 4° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of the Noteholders of any change in corporate purpose or form of the Issuer or of an issue of bonds benefiting from a security (*sûreté réelle*)) and the related provisions of the French *Code de commerce* shall not apply to the Notes.

(h) **Expenses**

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

(i) **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 13, shall, for the defence of their respective common interests, be grouped in a single *Masse*.

(j) **Sole Noteholder**

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

(k) **Notice to the Noteholders**

Any notice to be given to Noteholders in accordance with this Condition 11 shall be given in accordance with Condition 14(e) below.

(l) **Outstanding Notes**

For the avoidance of doubt, in this Condition 11, the term “outstanding” shall not include those Notes purchased by the Issuer in accordance with French laws and regulations that are held by it and not cancelled.

## 12 Replacement of definitive Notes, Coupons and Talons

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

## 13 Further Issues and Consolidation

- (a) **Further Issues:** The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes to be assimilated (*assimilées*) and form a single Series with the Notes provided such Notes and the further notes carry rights identical in all respects (or identical in all respects save for the the Issue Date, Issue Price, the first payment of interest and the aggregate nominal amount of the Tranche) and that the terms of such further notes provide for such assimilation and references in these Conditions to “Notes” shall be construed accordingly.
- (b) **Consolidation:** The Issuer may, if so specified in the applicable Final Terms, with the prior approval of the Redenomination and Consolidation Agents, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) calendar days’ prior notice to the Noteholders in accordance with Condition 14, without the consent of the Noteholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other Notes have been

redenominated in euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

## 14 Notices

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published (a) so long as such Notes are admitted to trading on Euronext Paris, (x) in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (y) in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (z) in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement Général*) of the *Autorité des marchés financiers* and, (b) so long as such Notes are admitted to trading on any Regulated Market and the rules of such Regulated Market so require, (x) in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located or (y) on the website of any other Regulated Market of the EEA Member State where the Notes are admitted to trading.
- (b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published, (i) so long as such Notes are admitted to trading on Euronext Paris, (a) in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (b) in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (c) in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement Général*) of the *Autorité des marchés financiers* and, (ii) so long as such Notes are admitted to trading on any Regulated Market and the rules of such Regulated Market so require, (a) in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located or (b) on the website of any other Regulated Market of the EEA Member State where the Notes are admitted to trading.
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication of a notice required by Conditions 14(a) and (b) above; except that notices will be published (a) so long as such Notes are admitted to trading on Euronext Paris, in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF, and (b) so long as the Notes are admitted to trading on any Regulated Market(s) and the rules of such Regulated Market(s) so require, on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are admitted to trading, or (c) as otherwise provided in applicable laws, regulations or rules.
- (e) Notices relating to the convocation of the General Meetings and decision(s) of the Collective Decisions pursuant to Condition 11 and pursuant to Articles R. 228-79 and R. 236-11 of the

French *Code de commerce* shall be (i) in the case of holders of Notes in bearer form (*au porteur*), 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 (ii) in the case of holders of Notes in registered form (*au nominatif*), mailed to them at their respective addresses, in which case they shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing.

**15 Governing Law and Jurisdiction**

- (a) **Governing Law:** The Notes (and, where applicable, the Coupons and the Talons) are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Coupons or Talons shall be brought before any competent court located within the jurisdiction of the registered office of the Issuer.

## TERMS AND CONDITIONS OF THE TIER 3 NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Tier 3 Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant provisions of the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to “Notes” are to the Tier 3 Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued by CNP Assurances (the “**Issuer**” or “**CNP Assurances**”). An agency agreement dated 21 December 2018 has been entered into between the Issuer, Société Générale Securities Services as fiscal agent and the other agents named in it (the “**Agency Agreement**”). The fiscal agent, the paying agents, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Redenomination Agent**”, the “**Consolidation Agent**” and the “**Calculation Agent(s)**”.

References below to “**Conditions**” are, unless the context requires otherwise, to the numbered paragraphs below. For the purpose of these Terms and Conditions, “**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area (“**EEA**”) as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended.

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

(a) **Form:** Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”).

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

Dematerialised Notes are issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France SA (“**Euroclear France**”) (acting as central depository) which shall credit the accounts of the Account Holders, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*nominatif administré*) inscribed in the books of an Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the “**Registration Agent**”).

The Issuer may require the identification of the Noteholders in accordance with French laws unless such right is expressly excluded in the relevant Final Terms.

For the purpose of these Conditions, “**Account Holder**” means any intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers

with Euroclear France, and includes Euroclear Bank SA/NV (“**Euroclear**”) and the depositary bank for Clearstream Banking S.A. (“**Clearstream**”).

- (ii) Materialised Notes are issued in bearer form. Materialised Notes are serially numbered and are issued with coupons (the “**Coupons**”) (and, where appropriate, a talon (the “**Talon**”)) attached.

*In accordance with Articles L.211-3 et seq. and R.211-1 et seq. of the French Code monétaire et financier, securities (such as Notes) which are governed by French law and are in materialised form must be issued outside the French territory.*

The Notes shall constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier*.

- (b) **Denomination(s):** Notes shall be issued in such denomination(s) as may be specified in the relevant Final Terms as may be agreed between the Issuer and the relevant Dealer(s) (the “**Specified Denomination(s)**”) save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under Directive 2003/71/EC (as amended or superseded, the “**Prospectus Directive**”) will be Euro 100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency). Dematerialised Notes shall be issued in one Specified Denomination only.

- (c) **Title:**

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

(d) **Redenomination:**

- (a) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Coupon or Talon, by giving at least thirty (30) calendar days' notice in accordance with Condition 14 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the "EC"), as amended from time to time (the "Treaty"), or events have occurred which have substantially the same effects (in either case, "EMU"), redenominate all, but not some only, of the Notes of any Series into euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the "**Redenomination Date**".
- (b) The redenomination of the Notes pursuant to Condition 1(d)(a) shall be made by converting the principal amount of each Note from the relevant national currency into euro using the fixed relevant national currency euro conversion rate established by the Council of the European Union pursuant to Article 123 (4) of the Treaty and rounding the resultant figure to the nearest euro 0.01 (with euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency euro conversion rate shall be rounded down to the nearest euro. The euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 14. Any balance remaining from the redenomination with a denomination higher than euro 0.01 shall be paid by way of cash adjustment rounded to the nearest euro 0.01 (with euro 0.005 being rounded upwards). Such cash adjustment will be payable in euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- (c) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to euro.
- (d) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 13, without the consent of the holder of any Note, Coupon or Talon, make any changes or additions to these Conditions or Condition 13 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 14 as soon as practicable thereafter.
- (e) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Coupon or Talon or other person for any commissions, costs, losses or expenses in

relation to or resulting from the credit or transfer of euro or any currency conversion or rounding effected in connection therewith.

## 2 Conversion and Exchanges of Notes

### (a) Dematerialised Notes

- (a) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (b) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (c) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

### (b) Materialised Notes

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

## 3 Status of the Notes

### (a) Senior Subordinated Obligations

If the relevant Final Terms specify that the Notes are “**Senior Subordinated Notes**”, the status of the Notes will be and may change as follows:

Condition 3(a)(i) below will apply in respect of the Notes from the Issue Date and for so long as any Existing Ordinary Subordinated Obligation is outstanding. Upon the date of redemption or repurchase and cancellation of all of the Existing Ordinary Subordinated Obligations (inclusive) (the **Existing Ordinary Subordinated Obligation Redemption Event**), Condition 3(a)(ii) will automatically replace and supersede paragraph (i) in respect of the Notes without the need for any action from the Issuer or consent from any Noteholder.

- (i) **Prior to the Existing Ordinary Subordinated Obligation Redemption Event:** The obligations of the Issuer under the Notes in respect of principal, interest and other amounts constitute direct, unconditional, unsecured Ordinary Subordinated Obligations and rank and shall at all times rank without any preference among themselves (save for certain obligations required to be preferred by French law) equally and rateably with any other existing or future Ordinary Subordinated Obligations, in priority to all present and future Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, but behind subordinated Obligations expressed to rank senior to Ordinary Subordinated Obligations, if any, and behind Unsubordinated Obligations.

- (ii) **As from the Existing Ordinary Subordinated Obligation Redemption Event (inclusive):** The obligations of the Issuer under the Notes in respect of principal, interest and other amounts will constitute direct, unconditional, unsecured Senior Subordinated Obligations and rank and shall at all times rank without any preference among themselves (save for certain obligations required to be preferred by French law) equally and rateably with any other existing or future Senior Subordinated Obligations, in priority to all present and future Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, Ordinary Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, but behind subordinated Obligations expressed to rank senior to Senior Subordinated Obligations, if any, and behind Unsubordinated Obligations.

“**Existing Ordinary Subordinated Obligation**” means:

(i) any note of any of the series listed below, provided that should any such series be amended in any way which would result in allowing the Issuer to issue subordinated obligations ranking senior to such series, then such series would, from the effective date of such amendment, be deemed to no longer constitute an Existing Ordinary Subordinated Obligation:

- €750,000,000 Fixed to Floating Rate Subordinated Notes due 2040 (ISIN: FR0010941484) (first call date: 14 September 2020),

- €700,000,000 Fixed to Floating Rate Subordinated Notes due 2041 (ISIN: FR0011033851) (first call date: 30 September 2021),

- GBP300,000,000 Fixed to Floating Rate Subordinated Notes due 2041 (ISIN: FR0011034065) (first call date: 30 September 2021),

- €500,000,000 Fixed to Fixed Reset Rate Subordinated Notes due 2045 (ISIN: FR0011949403) (first call date: 5 June 2025),

- US\$500,000,000 Undated Reset Rate Subordinated Notes (ISIN: FR0011538461) (first call date: 18 July 2019),

- €500,000,000 Undated Fixed to Fixed Reset Rate Subordinated Notes (ISIN: FR0012317758) (first call date: 18 November 2024),

and

(ii) any of the loans listed below, provided that should any such loans be amended in any way which would result in allowing the Issuer to issue subordinated obligations ranking senior to such loans, then such loans would, from the effective date of such amendment, be deemed to no longer constitute an Existing Ordinary Subordinated Obligation:

- €200,000,000 dated subordinated loan agreement dated 23 June 2003 (first call date: 24 June 2013),

- €90,000,000 undated subordinated loan agreement dated 2 November 2004 (first call date: 15 November 2016),

- €93,000,000 undated subordinated loan agreement dated 2 November 2004 (first call date: 15 November 2016).

“**Dated Junior Subordinated Obligations**” means any Obligations (including any bonds or notes) which constitute direct, unsecured, dated and junior subordinated obligations of the Issuer and which

rank and will at all times rank equally and rateably with any other existing or future Dated Junior Subordinated Obligations, in priority to present and future Equity Securities and Undated Junior Subordinated Obligations but behind *prêts participatifs* granted to, and *titres participatifs* issued, by the Issuer, Ordinary Subordinated Obligations, Senior Subordinated Obligations and Unsubordinated Obligations.

“**Equity Securities**” means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*)).

“**Obligations**” means any payment obligation expressed to be assumed by or imposed on, the Issuer under or arising as a result of any contract, agreement, document, instrument or conduct or relationship or by operation of law (including any bonds or notes).

“**Ordinary Subordinated Obligations**” means any Obligations (including any bonds or notes) which constitute direct, unsecured and subordinated obligations of the Issuer and which rank and will at all times rank (i) equally and rateably with any other existing or future Ordinary Subordinated Obligations, (ii) in priority to present and future Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer, and (iii) behind subordinated Obligations expressed to rank senior to Ordinary Subordinated Obligations (including any Senior Subordinated Obligations) if any, and behind Unsubordinated Obligations.

“**Senior Subordinated Obligations**” means any Obligations (including any bonds or notes) which constitute direct, unsecured and subordinated obligations of the Issuer and which rank and will at all times rank (i) equally and rateably with any other existing or future Senior Subordinated Obligations, (ii) in priority to present and future Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, Ordinary Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer, and (iii) behind subordinated Obligations expressed to rank senior to Senior Subordinated Obligations if any, and behind Unsubordinated Obligations.

“**Undated Junior Subordinated Obligations**” means any Obligations (including any bonds or notes) which constitute direct, unsecured, undated and junior subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer, including bonds or notes which subordination provisions are governed by the provisions of Article L.228-97 of the French Code de commerce and which rank and will at all times rank equally and rateably with any other existing or future Undated Junior Subordinated Obligations, in priority to present and future Equity Securities but behind all existing and future Dated Junior Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer, and to Ordinary Subordinated Obligations, Senior Subordinated Obligations and Unsubordinated Obligations.

“**Unsubordinated Obligations**” means any Obligations (including any bonds or notes) which constitute direct and unsubordinated Obligations of the Issuer and which rank and will at all times rank equally and rateably with any other existing or future Unsubordinated Obligations, but in priority to present and future Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, Ordinary Subordinated Obligations, Senior Subordinated Obligations and subordinated Obligations expressed to rank senior to Senior Subordinated Obligations (if any). For the avoidance of doubt, the Unsubordinated Obligations include but are not limited to the claims of the policyholders of the Issuer.

(b) **Payment on the Notes in the event of the liquidation of the Issuer**

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) or, following an order of judicial reorganisation (*redressement judiciaire*), the sale of the whole business (*cession totale de l'entreprise*) of the Issuer, or if the Issuer is liquidated for any reason, the rights of the Noteholders in respect of principal and interest due in respect of any issue of Notes (including any outstanding Arrears of Interest, as defined below) will be subordinated to the payments of claims of other creditors of the Issuer (other than subordinated claims ranking junior to the Notes) including insurance companies and entities referred to in article R.322-132 of the French *Code des assurances* reinsured by the Issuer, holders of insurance policies issued by such entities and creditors with respect to Unsubordinated Obligations but paid in priority to payments to holders of Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, (as from the Existing Ordinary Subordinated Obligation Redemption Event) Ordinary Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer or any other obligation expressed to rank junior to the Notes.

In the event of incomplete payment of creditors ranking senior to holders of the Notes (in the context of voluntary or judicial liquidation of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer) the obligations of the Issuer in connection with the Notes and related interest will be terminated.

***Pursuant to article L.327-2 of the French Code des assurances, a lien (privilège) over the movable assets of the Issuer is granted for the benefit of the Issuer's policyholders. Noteholders, even if they are policyholders of the Issuer, do not have the benefit of such lien in relation to amounts due under any issue of Notes.***

(c) **Waiver of Set-Off**

No holder of any Note, Coupon or Talon may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort, whether or not relating to such Note, Coupon or Talon) and each such holder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Condition 3(c) is intended to provide, or shall be construed as acknowledging, any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Note, Coupon or Talon but for this Condition 3(c).

For the purposes of this Condition 3(c), "**Waived Set-Off Rights**" means any and all rights of or claims of any holder of any Note, Coupon or Talon for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any Note, Coupon or Talon.

**4 Negative Pledge**

There will be no negative pledge in respect of any issue of Notes.

## 5 Interest and other Calculations

- (a) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (i) in the case of euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) or any successor thereto (the “**TARGET System**”) is operating (a “**TARGET Business Day**”);
- (ii) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for currency; and/or
- (iii) in the case of a currency and/or one or more Business Centre(s), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centre(s).

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

- (i) if “**Actual/365 - FBF**” is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual /365 - FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366;
- (ii) if “**Actual/Actual**” or “**Actual/Actual - ISDA**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if “**Actual/Actual-ICMA**” is specified in the relevant Final Terms:
  - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (B) if the Calculation Period is longer than one Determination Period, the sum of:
    - (I) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of

- (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (II) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“**Determination Date**” means the date specified hereon or, if none is specified, the Interest Payment Date.

- (iv) if “**Actual/365 (Fixed)**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (v) if “**Actual/360**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (vi) if “**30/360**” or “**360/360 (Bond Basis)**” is specified in the relevant Final Terms, the number of days in the Calculation Period by 360 calculated on a formula basis as follows:

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

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

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

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

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30.

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty;

“**FBF Definitions**” means the definitions set out in the 2013 FBF Master Agreement relating to Transactions on forward financial instruments as supplemented by the Technical Schedules published by the *Fédération Bancaire Française*, as the case may be (“**FBF**”) (together the “**FBF Master Agreement**”), as amended or supplemented as at the Issue Date;

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

“**Interest Amount**” means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be;

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

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro;

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

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and

each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

“**Interest Period Date**” means each Interest Payment Date or such other date(s) specified in the relevant Final Terms;

“**ISDA Definitions**” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. as amended or supplemented as at the Issue Date;

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

“**Reference Banks**” means in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market or, if otherwise, the principal offices of five major banks in the Relevant Inter-Bank Market, in each case selected by the Issuer or an agent appointed by the Issuer which is an independent investment bank, commercial bank or stockbroker (the “**Reference Rate Agent**”) or as specified in the relevant Final Terms;

“**Reference Rate**” means the rate specified as such in the relevant Final Terms (e.g. LIBOR, EURIBOR or CMS) subject as provided in Condition 5(c)(iii)(E) (*Reference Rate Replacement*);

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

“**Relevant Inter-Bank Market**” means such inter-bank market as may be specified in the relevant Final Terms;

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms;

“**Relevant Screen Page Time**” means such relevant Screen Page Time as may be specified in the relevant Final Terms; and

“**Specified Currency**” means the currency specified as such in the relevant Final Terms.

(b) **Interest on Fixed Rate Notes and Resettable Notes:**

(i) Interest on Fixed Rate Notes

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

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to

the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

(ii) Interest on Resettable Notes

Each Note which is specified in the relevant Final Terms as being Resettable Note (a "**Resettable Note**") will bear interest on its outstanding principal amount:

- (A) from (and including) the Interest Commencement Date until (but excluding) the First Resettable Note Reset Date at the Initial Rate of Interest;
- (B) from (and including) the First Resettable Note Reset Date until (but excluding) the Second Resettable Note Reset Date or, if no such Second Resettable Note Reset Date is specified in the relevant Final Terms, the Final Maturity Date, at the First Reset Rate of Interest; and
- (C) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest.

Interest will be payable in arrear or in advance on the date or dates in each year specified in the relevant Final Terms as being a Resettable Note Interest Payment Date and on the date specified in the relevant Final Terms as the Final Maturity Date. The first payment of interest will be made on the first Resettable Note Interest Payment Date (as specified in the applicable Final Terms) following the Interest Commencement Date.

In these Conditions:

**"Alternative Mid-Swap Rate"** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(b)(iv)(B) and which is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

**"Benchmark Gilt"** means, in respect of a Reset Period, the Benchmark Gilt specified hereon or, if no Benchmark Gilt is specified hereon or if the relevant Benchmark Gilt is no longer outstanding at the relevant time, such United Kingdom government security having a maturity date on or about the last day of such Reset Period as the Issuer, with the advice of the Reference Banks and after consultation with the Calculation Agent, may determine to be appropriate;

**"Benchmark Gilt Rate"** means, in respect of a Reset Period, the gross redemption yield (as calculated by the Calculation Agent in accordance with generally accepted market practice at such time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) of the Benchmark Gilt in respect of that Reset Period, with the price of the Benchmark Gilt for this purpose being the arithmetic average (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered prices of such Benchmark Gilt quoted by the Reference Banks at 3.00 p.m. (London time) on the relevant Reset

Determination Date on a dealing basis for settlement on the next following dealing day in London. If only two or three quotations are provided, the price of the Benchmark Gilt will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the price of the Benchmark Gilt will be the rounded quotation provided. If no quotations are provided, the Benchmark Gilt Rate will be determined by the Calculation Agent in its sole discretion following consultation with the Issuer;

**"Bloomberg Screen"** means the relevant page on the Bloomberg L.P. service or any successor service or such other page as may replace that page on that service for the purpose of displaying "Treasury constant maturities (Nominal)" as reported in the H.15;

**"CMT Rate"** means, in relation to a Reset Period and the Reset Rate Determination Date in relation to such Reset Period, the rate determined by the Calculation Agent and expressed as a percentage equal to:

- (i) the yield for U.S. Treasury Securities at "constant maturity" for a designated maturity equal to the U.S. Treasury Original Maturity, as published in the H.15 under the caption "Treasury constant maturities (Nominal)", as that yield is displayed, for the particular Reset Rate Determination Date, on the Bloomberg Screen; or
- (ii) if the yield referred to in (i) above is not published by 4:00 p.m. (New York City time) on the Bloomberg Screen on such Reset Rate Determination Date, the yield for U.S. Treasury Securities at "constant maturity" for a designated maturity equal to the U.S. Treasury Original Maturity as published in the H.15 under the caption "Treasury constant maturities (Nominal)" for such Reset Rate Determination Date; or
- (iii) if the yield referred to in (ii) above is not published by 4:30 p.m. (New York City time) on such Reset Rate Determination Date, the Reset Reference Dealer Rate on such Reset Rate Determination Date; or
- (iv) if fewer than three Reference Dealers selected by the Calculation Agent provide bid prices for the purposes of determining the Reset Reference Dealer Rate referred to in (iii) above as described in the definition of Reset Reference Dealer Rate, the CMT Rate applicable to the last preceding Reset Period;

**"Conditions to Redemption and Purchase"** has the meaning ascribed to it in Condition 6(i);

**"Final Maturity Date"** means:

- (i) if on the Scheduled Maturity Date the Conditions to Redemption and Purchase are fulfilled, the Scheduled Maturity Date;
- (ii) otherwise, the first Interest Payment Date following the Scheduled Maturity Date on which the Conditions to Redemption and Purchase are fulfilled;

**"First Margin"** means the margin specified as such in the relevant Final Terms;

**"First Resettable Note Reset Date"** means the date specified as such in the relevant Final Terms, provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day;

**"First Reset Period"** means the period from (and including) the First Resettable Note Reset Date until (but excluding) the Second Resettable Note Reset Date or, if no such Second Resettable Note Reset Date is specified in the relevant Final Terms, the Final Maturity Date;

**"First Reset Rate of Interest"** means, subject to Condition 5(b)(iii) (*Fallback Provision for Resettable Notes*) below, the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the First Margin;

**"H.15"** means the weekly statistical release designated as H.15, or any successor publication, published by the Board of Governors of the U.S. Federal Reserve System at <http://www.federalreserve.gov/releases/H15/> or any successor site or publication;

**"Independent Adviser"** means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense;

**"Initial Rate of Interest"** means the initial rate of interest per annum specified as such in the relevant Final Terms;

**"Mid-Market Swap Rate"** means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the basis of the Day Count Fraction specified in the relevant Final Terms as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Resettable Note Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the applicable Final Terms) (calculated on the basis of the Day Count Fraction specified in the relevant Final Terms as determined by the Calculation Agent);

**"Mid-Market Swap Rate Quotation"** means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

**"Mid-Swap Adjustment Spread"** means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be

applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be, to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit, as the case may be, to Noteholders and Couponholders as a result of the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be, and is the spread, formula or methodology which:

- (i) in the case of a Successor Mid-Swap Rate, is formally recommended in relation to the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Mid-Swap Rate);
- (ii) the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Mid-Swap Rate, where such rate has been replaced by the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be; or (if the Issuer determines that no such industry standard is recognised or acknowledged);
- (iii) the Independent Adviser determines to be appropriate;

**"Mid-Swap Benchmark Event"** means:

- (i) the Original Mid-Swap Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Mid-Swap Rate that it will, by a specified date within the following six months, cease publishing the Original Mid-Swap Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Mid-Swap Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Mid-Swap Rate, that the Original Mid-Swap Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Mid-Swap Rate as a consequence of which the Original Mid-Swap Rate will be prohibited from being used either generally, or in respect of the Notes, in each case within the following six months; or
- (v) it has become unlawful for any Paying Agent, Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Mid-Swap Rate;

**"Mid-Swap Floating Leg Benchmark Rate"** means, subject as provided in Condition 5(b)(iv):

- (i) where the Specified Currency is a currency other than euro, LIBOR; and

(ii) where the Specified Currency is euro, EURIBOR;

"**Mid-Swap Maturity**" has the meaning specified as such in the applicable Final Terms;

"**Mid-Swap Rate**" means, in relation to a Reset Determination Date and subject to Condition 5(b)(iii) (*Fallback Provision for Resettable Notes*) and Condition 5(b)(iv) below, either:

(i) if Single Mid-Swap Rate is specified in the applicable Final Terms, the rate for swaps in the Specified Currency:

(A) with a term equal to the relevant Reset Period; and

(B) commencing on the relevant Resettable Note Reset Date,

which appears on the Relevant Screen Page; or

(ii) if Mean Mid-Swap Rate is specified in the applicable Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

(A) with a term equal to the relevant Reset Period; and

(B) commencing on the relevant Resettable Note Reset Date,

which appear on the Relevant Screen Page,

in either case, as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent;

"**Original Mid-Swap Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes as specified in the relevant Final Terms;

"**Reference Bond**" means, for any Reset Period, the Reference Bond specified hereon or, if no Reference Bond is specified hereon or if the relevant Reference Bond is no longer outstanding at the relevant time, such government security or securities issued by the government of the state responsible for issuing the Specified Currency selected by the Issuer after consultation with the Calculation Agent as having an actual or interpolated maturity date comparable with the last day of the relevant Reset Period and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period;

"**Reference Bond Dealer**" means each of four banks (selected by the Issuer after consultation with the Calculation Agent), or their affiliates, which are primary

government securities dealers or market makers in pricing corporate bond issuances denominated in the Specified Currency;

**"Reference Bond Dealer Quotations"** means, with respect to each Reference Bond Dealer and the relevant Reset Determination Date, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the relevant Reset Determination Date and quoted in writing to the Calculation Agent by such Reference Bond Dealer;

**"Reference Bond Price"** means, with respect to a Reset Determination Date, (a) the arithmetic mean of the Reference Bond Dealer Quotations for that Reset Determination Date, after excluding the highest and lowest such Reference Bond Dealer Quotations, or (b) if the Calculation Agent obtains fewer than four such Reference Bond Dealer Quotations, the arithmetic mean of all such quotations or (c) if the Calculation Agent obtains only one Reference Bond Dealer Quotation, the Reference Bond Dealer Quotation obtained or (d) if the Calculation Agent obtains no Reference Bond Dealer Quotations, the Subsequent Reset Rate of Interest shall be that which was determined on the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest, in each case, as determined by the Calculation Agent;

**"Reference Bond Rate"** means, in respect of a Reset Period, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price;

**"Relevant Nominating Body"** means, in respect of a reference rate:

- the central bank for the currency to which such reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate; or
- any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such reference rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof;

**"Reset Determination Date"** means, in respect of the First Reset Period, the second Business Day prior to the First Resettable Note Reset Date, in respect of the first Subsequent Reset Period, the second Business Day prior to the Second Resettable Note Reset Date and, in respect of each Reset Period thereafter, the second Business Day prior to the first day of each such Reset Period;

**"Reset Period"** means the First Reset Period or a Subsequent Reset Period;

**"Reset Rate"** means:

- (i) if Mid-Swap Rate is specified hereon, the relevant Mid-Swap Rate displayed on the Reset Rate Screen Page on or around 11.00 am in the principal financial centre of the Specified Currency on the relevant Reset Determination Date for such Reset Period;
- (ii) if Benchmark Gilt Rate is specified hereon, the relevant Benchmark Gilt Rate;
- (iii) if Reference Bond is specified hereon, the relevant Reference Bond Rate; or
- (iv) if CMT Rate is specified hereon, the prevailing CMT Rate on the Reset Rate Determination Date;

**"Reset Rate Determination Date"** means, in respect of each Reset Period, the day falling five U.S. Government Securities Business Days prior to the relevant Reset Date;

**"Reset Rate Screen Page"** has the meaning specified hereon;

**"Reset Reference Dealer Rate"** means, on any Reset Rate Determination Date, the rate calculated by the Calculation Agent as being a yield-to-maturity based on the arithmetic mean of the secondary market bid prices for Reset U.S. Treasury Securities at approximately 4:30 p.m. (New York City time) on such Reset Rate Determination Date, of leading primary U.S. government securities dealers in New York City (each, a **"Reference Dealer"**). The Calculation Agent will select five Reference Dealers to provide such bid prices and will eliminate the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); provided, however, that, if fewer than five but more than two such bid prices are provided, then neither the highest nor the lowest of those quotations will be eliminated prior to calculating the arithmetic mean of such bid prices;

**"Reset U.S. Treasury Securities"** means, on any Reset Rate Determination Date, U.S. Treasury Securities with an U.S. Treasury Original Maturity as specified hereon, a remaining term to maturity of no more than one (1) year shorter than U.S. Treasury Original Maturity and in a principal amount equal to an amount that is representative for a single transaction in such U.S. Treasury Securities in the New York City market. If two (2) U.S. Treasury Securities have remaining terms to maturity equally close to U.S. Treasury Original Maturity, the U.S. Treasury Security with the shorter remaining term to maturity will be used;

**"Resettable Note Reset Date"** means the First Resettable Note Reset Date, the Second Resettable Note Reset Date and every Subsequent Resettable Note Reset Date as specified in the relevant Final Terms; provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day;

**"Scheduled Maturity Date"** has the meaning given to it in the relevant Final Terms and if specified hereon will be at least five years from the Issue Date;

**"Second Resettable Note Reset Date"** means the date specified as such in the relevant Final Terms; provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day;

**"Subsequent Margin"** means the margin(s) specified as such in the relevant Final Terms;

**"Subsequent Reset Period"** means the period from (and including) the Second Resettable Note Reset Date to (but excluding) the next Resettable Note Reset Date, and each successive period from (and including) a Resettable Note Reset Date to (but excluding) the next succeeding Resettable Note Reset Date;

**"Subsequent Reset Rate of Interest"** means, in respect of any Subsequent Reset Period and subject to Condition 5(b)(iii) (*Fallback Provision for Resettable Notes*) below, the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the applicable Subsequent Margin;

**"Successor Mid-Swap Rate"** means a successor to or replacement of the Original Mid-Swap Rate which is formally recommended by any Relevant Nominating Body;

**"U.S. Treasury Original Maturity"** means the maturity specified in the applicable Final Terms; and

**"U.S. Treasury Securities"** means securities that are direct obligations of the United States Treasury, issued other than on a discount rate basis.

(iii) Fallback Provision for Resettable Notes

If on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Reset Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean of the relevant Mid-Market Swap Rate Quotations and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date only one or none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition 5(b)(iii), the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the rate of interest as at the last preceding Resettable Note Reset

Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest.

For the purposes of this Condition 5(b)(iii), "**Reference Banks**" means the principal office in the principal financial centre of the Specified Currency of four major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the Issuer on the advice of an investment bank of international repute.

(iv) Substitute Mid-Swap Rate

(A) Independent Adviser

If a Mid-Swap Benchmark Event occurs in relation to an Original Mid-Swap Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Mid-Swap Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Mid-Swap Rate, failing which an Alternative Mid-Swap Rate (in accordance with Condition 5(b)(iv)(B)) and, in either case, a Mid-Swap Adjustment Spread if any (in accordance with Condition 5(b)(iv)(C)) and any Mid-Swap Benchmark Amendments (in accordance with Condition 5(b)(iv)(D)).

An Independent Adviser appointed pursuant to this Condition 5(b)(iv) shall act in good faith in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, or the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 5(b)(iv).

For the avoidance of doubt the Issuer's consultation referred to above shall not give any discretionary power to the Issuer and the Independent Adviser will act alone in determining whether a substitute or successor rate for the purposes stated above is available.

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Mid-Swap Rate or, failing which, an Alternative Mid-Swap Rate in accordance with this Condition 5(b)(iv)(A) prior to the relevant Reset Determination Date or (iii) the Issuer determines that the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate, failing which, an Alternative Mid-Swap Rate and, in either case, a Mid-Swap Adjustment Spread if any and any Mid-Swap Benchmark Amendments would prejudice the qualification of the Notes as Tier 3 Capital of the Issuer and/or the Group, then the Rate of Interest for such next Reset Period shall be determined by reference to the fallback provisions of Condition 5(b)(iii) (*Fallback Provision for Resettable Notes*).

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

If the Independent Adviser, determines that:

- (i) there is a Successor Mid-Swap Rate, then such Successor Mid-Swap Rate shall (subject to adjustment as provided in Condition 5(b)(iv)(C)) subsequently be

used in place of the Original Mid-Swap Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(b)(iv)); or

- (ii) there is no Successor Mid-Swap Rate but that there is an Alternative Mid-Swap Rate, then such Alternative Mid-Swap Rate shall (subject to adjustment as provided in Condition 5(b)(iv)(C)) subsequently be used in place of the Original Mid-Swap Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(b)(iv)).

(C) Mid-Swap Adjustment Spread

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

(D) Mid-Swap Benchmark Amendments

If any Successor Mid-Swap Rate, Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread is determined in accordance with this Condition 5(b)(iv) and the Independent Adviser, determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Mid-Swap Rate, Alternative Mid-Swap Rate and/or Mid-Swap Adjustment Spread (such amendments, the "**Mid-Swap Benchmark Amendments**") and (ii) the terms of the Mid-Swap Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 14 (*Notices*), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Mid-Swap Benchmark Amendments with effect from the date specified in such notice.

For the avoidance of doubt, and in connection with any such variation in accordance with this Condition 5(b)(iv)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

- (v) Notification of Rate of Interest for Resettable Notes

Any Successor Mid-Swap Rate, Alternative Mid-Swap Rate, Mid-Swap Adjustment Spread and the specific terms of any Mid-Swap Benchmark Amendments, determined under Condition 5(b)(iv) will be notified promptly by the Issuer, after receiving such information from the Independent Adviser, to the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative of the Masse (as defined in Condition 11) (if any) and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Mid-Swap Benchmark Amendments, if any.

Otherwise, the Calculation Agent will give notice to the Noteholders of the First Reset Rate of Interest and (if applicable) the relevant Subsequent Reset Rate of Interest in accordance with the provisions of Condition 14.

(c) **Interest on Floating Rate Notes:**

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Conditions 5(h) and 5(i). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) Rate of Interest for Floating Rate Notes

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

(A) FBF Determination for Floating Rate Notes

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

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

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Determination Date (*Date de Détermination du Taux Variable*)**” and “**Transaction**” have the meanings given to those terms in the FBF Definitions, provided that “Euribor” means the rate calculated for deposits in euro which appears on Reuters page EURIBOR01, as more fully described in the relevant Final Terms.

(B) ISDA Determination for Floating Rate Notes

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

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

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

(C) Screen Rate Determination for Floating Rate Notes

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

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

(expressed as a percentage rate *per annum*) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either (i) 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) or

- (ii) if otherwise, the Relevant Screen Page Time on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations;
- (b) if the Relevant Screen Page is not available or, if sub-paragraph (a)(i) applies and no such offered quotation appears on the Relevant Screen Page or, if sub-paragraph (a)(ii) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Issuer or the Reference Rate Agent shall request, (i) if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, (ii) if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, or (iii) if otherwise, each of the Reference Banks to provide the Issuer or the Reference Rate Agent and the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, at the Relevant Screen Page Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer or the Reference Rate Agent and the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (c) if paragraph (b) above applies and the Issuer or the Reference Rate Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) as communicated to (and at the request of) the Issuer or the Reference Rate Agent and the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, at the Relevant Screen Page Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market,

or, if otherwise, the Relevant Inter-Bank Market, as the case may be, or, if fewer than two of the Reference Banks provide the Issuer or the Reference Rate Agent and the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or, if otherwise, at the Relevant Screen Page Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Issuer or the Reference Rate Agent and the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market, if the Reference Rate is EURIBOR, the Euro zone inter-bank market, or, if otherwise, the Relevant Inter-Bank Market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- (d) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being CMS Rate or the combination based on CMS Rate as set out in one of the formulae below, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be determined by the Calculation Agent by reference to the following formula:

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

or for CMS Rate combination formula, one of the following formulae:

$$m \times \text{CMS Rate}[\textit{specify maturity}] + n \times \text{CMS Rate}[\textit{specify maturity}]; \text{ or}$$

$$m \times \text{CMS Rate}[\textit{specify maturity}] - n \times \text{CMS Rate}[\textit{specify maturity}]; \text{ or}$$

$$m \times \text{CMS Rate}[\textit{specify maturity}] \times n \times \text{CMS Rate}[\textit{specify maturity}].$$

If the Relevant Screen Page is not available at the Relevant Time on the relevant Interest Determination Date: (i) the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately the Relevant Time on the relevant Interest Determination Date; (ii) if at least three of the CMS Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest Accrual Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest quotations and the lowest quotation (or, in the event of equality, one of the lowest quotations) and (iii) if on any Interest Determination Date less than three or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with the then prevailing standard market practice.

For the purposes of this sub-paragraph (d):

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

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

**Designated Maturity** and **Margin**, shall have the meaning given to those terms in the applicable Final Terms.

**m** and **n** means the number specified in the applicable Final Terms.

(D) Linear Interpolation

Where Linear Interpolation is specified in the relevant Final Terms in respect of an Interest Accrual Period, the Rate of Interest for such Interest

Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant FBF Rate (if specified as applicable in the applicable Final terms), the relevant Reference Rate (where Screen Rate Determination is specified in the relevant Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified in the relevant Final Terms), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

For the purposes of this sub-paragraph (D), “**Applicable Maturity**” means: (a) in relation to FBF Determination, the period of time specified in the relevant FBF Rate, (b) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (c) in relation to ISDA Determination, the Designated Maturity.

(E) Reference Rate Replacement

If:

- (a) Reference Rate Replacement is specified in the relevant Final Terms as being applicable and Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined; and
- (b) notwithstanding the provisions of Condition 5(c)(iii)(C) (*Screen Rate Determination for Floating Rate Notes*), the Calculation Agent (in consultation with the Issuer) determines that the Reference Rate has ceased to be published on the Relevant Screen Page as a result of the Reference Rate ceasing to be calculated or administered when any Rate of Interest (or component thereof) remains to be determined by reference to the Reference Rate,

then the following provisions shall apply to the relevant Series of Notes:

- (a) the Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine:
  - (i) a Successor Reference Rate; or
  - (ii) if such Independent Adviser fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread (if any) (in any such case, acting in good faith and in a commercially reasonable manner) no later than five Business Days prior to the Interest Determination Date relating to the next Interest Period (the “**IA Determination**”

**Cut-off Date**"), for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 5(c)(iii)(E) during any other future Interest Period(s));

- (b) if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) is determined by the relevant Independent Adviser in accordance with this Condition 5(c)(iii)(E):
  - (i) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall be the Reference Rate for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(c)(iii)(E));
  - (ii) if the relevant Independent Adviser:
    - (x) determines that an Adjustment Spread is required to be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(c)(iii)(E)); or
    - (y) is unable to determine the quantum of, or a formula or methodology for determining, an Adjustment Spread, then such Successor Reference Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(c)(iii)(E)); and
  - (iii) the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner) may in its discretion specify:
    - (x) changes to these Conditions in order to follow market practice in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to (1) the Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reference Banks, Relevant Screen Page and/or Relevant Screen Page Time applicable to the Notes

and (2) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and

- (y) any other changes which the relevant Independent Adviser determines are reasonably necessary to ensure the proper operation and comparability to the Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable),

which changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 5(c)(iii)(E)); and

- (c) promptly following the determination of (i) any Successor Reference Rate or Alternative Reference Rate (as applicable) and (ii) if applicable, any Adjustment Spread, the Issuer shall give notice thereof and of any changes (and the effective date thereof) pursuant to paragraph (b) above to the Fiscal Agent, the Calculation Agent and the Noteholders in accordance with Condition 14 (*Notices*).

For the avoidance of doubt the Issuer's consultation referred to above shall not give any discretionary power to the Issuer and the Independent Adviser will act alone in determining whether a substitute or successor rate for the purposes stated above is available.

No consent of the Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) as described in this Condition 5(c)(iii)(E) or such other relevant changes pursuant to paragraph (b) above, including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement.

For the avoidance of doubt, if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Reference Rate or an Alternative Reference Rate (as applicable) prior to the relevant IA Determination Cut-off Date, or if a Successor Reference Rate or an Alternative Reference Rate is not determined pursuant to the operation of this Condition 5(c)(iii)(E) prior to the relevant IA Determination Cut-off Date, then the Rate of Interest for the next Interest Period shall be determined by reference to the fallback provisions of Condition 5(c)(iii)(C) (*Screen Rate Determination for Floating Rate Notes*).

Notwithstanding any other provision of this Condition 5(c)(iii)(E) no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 5(c)(iii)(E), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected

to prejudice the qualification of the Notes as Tier 3 Capital of the Issuer and/or the Group.

In this Condition 5(c)(iii)(E):

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

- in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or
- in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the relevant Independent Adviser determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable); or
- if no such customary market usage is recognised or acknowledged, the relevant Independent Adviser in its discretion determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

**"Alternative Reference Rate"** means the rate that the relevant Independent Adviser determines has replaced the Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest in respect of notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Periods, or, if such Independent Adviser determines that there is no such rate, such other rate as such Independent Adviser determines in its discretion is most comparable to the Reference Rate;

**"Relevant Nominating Body"** means, in respect of a reference rate:

- the central bank for the currency to which such reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate; or
- any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such reference rate relates, (b) any central bank or

other supervisory authority which is responsible for supervising the administrator of such reference rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof;

**"Successor Reference Rate"** means the rate that the relevant Independent Adviser determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

(F) Notifications etc.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5(c)(iii) by the Calculation Agent or, in the circumstances described in Condition 5(c)(iii)(E) above (Reference Rate Replacement), an Independent Adviser will (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Calculation Agent (if applicable), the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such person will attach to the Calculation Agent or, if applicable, such Independent Adviser in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(d) **Fixed / Floating Rate Notes:** Fixed / Floating Rate Notes may bear interest at a rate that will automatically change or that the Issuer may elect to convert from a fixed rate to a floating rate or from a floating rate to a fixed rate on the date set out in the Final Terms.

(e) **Margin, Maximum/Minimum Rates of Interest and Rounding:**

- (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (ii) If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then any Rate of Interest shall be subject to such maximum or minimum, as the case may be, provided that in no event, will the Rate of Interest be less than the Minimum Rate of Interest of 0.00 per cent. Whether or not a Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, in no event shall the rate of interest (including for the avoidance of doubt, as adjusted with any applicable margin) be less than zero.
- (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these

purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

- (f) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (g) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts and Early Redemption Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount or Early Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount or Early Redemption Amount to be notified to the Fiscal Agent, the Issuer, the Paying Agent, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the applicable rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth (4<sup>th</sup>) Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.
- (h) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount or Early Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor

having been appointed as aforesaid. So long as the Notes are listed on any stock exchange and the rules applicable to that stock exchange so require, notice of any change of Calculation Agent shall be given in accordance with Condition 14.

(i) **Interest Deferral:**

On each Interest Payment Date, the Issuer shall pay interest on the Notes accrued to that date ending immediately prior to such Interest Payment Date, subject to the provisions of the following paragraphs.

(i) **Mandatory Interest Deferral Dates**

On any Mandatory Interest Deferral Date (as defined below), the Issuer will (subject as provided below) be obliged, by notice to the Noteholders and the Fiscal Agent pursuant to sub-paragraph (iii) below, to defer payment of all (but not some only) of the interest accrued to that date, and such non-payment resulting from such deferral shall not constitute a default by the Issuer for any purpose.

Any interest not paid on a Mandatory Interest Deferral Date and deferred in accordance with this paragraph (i) shall so long as the same remains outstanding constitute “**Arrears of Interest**” and shall be payable as outlined below.

(ii) **Arrears of Interest**

Arrears of Interest may, subject to the fulfilment of the Conditions to Settlement (as defined below), at the option of the Issuer, be paid in whole or in part at any time but all Arrears of Interest in respect of all Notes for the time being outstanding shall become due in full on whichever is the earliest of:

- (A) the next Interest Payment Date which is not a Mandatory Interest Deferral Date; or
- (B) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; or
- (C) the date upon which a judgment is made by a competent court for the judicial liquidation of the Issuer (*liquidation judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason.

(iii) **Notice of Deferral and Payment of Arrears of Interest**

The Issuer shall give not less than five (5) nor more than thirty (30) Business Days' prior notice to (x) the Noteholders in accordance with Condition 14 and (y) the Fiscal Agent:

- (A) of any Mandatory Interest Deferral Date and specifying that interest will not be paid due to a Regulatory Deficiency Interest Deferral Event, either continuing or being caused by such interest payment, on the next Interest Payment Date, provided that if the Regulatory Deficiency Interest Deferral Event occurs less than five (5) Business Days before such Interest Payment Date, the Issuer shall give notice of the interest

deferral as soon as practicable under the circumstances before such Mandatory Interest Deferral Date; and

- (B) of any date upon which amounts in respect of Arrears of Interest shall become due and payable.

So long as the Notes are listed and admitted to trading on a Regulated Market, and the rules of such Regulated Market so require, notice of any such deferral shall also be given as soon as reasonably practicable to such Regulated Market.

(iv) Partial Payment of Arrears of Interest

If amounts in respect of Arrears of Interest are paid in part and not in whole:

- (A) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period; and
- (B) the amount of Arrears of Interest payable in respect of any Note in respect of any period, shall be calculated pro rata to the total amount of all unpaid Arrears of Interest accrued in respect of that period to the date of payment.

(v) Definitions

For the purposes of these Conditions:

“**Applicable Supervisory Regulations**” means the capital requirements or any other regulatory capital rules (including the guidelines and recommendations of the European Insurance and Occupational Pensions Authority, the official application or interpretation of the Relevant Supervisory Authority and any applicable decision of any court or tribunal) from time to time in effect in France (or if the Issuer becomes domiciled in a jurisdiction other than France, such other jurisdiction) and applicable to the Issuer and/or the Group (including for the purpose of any capital requirements of internationally active insurance groups), which would lay down the requirements to be fulfilled by financial instruments for inclusion as own funds regulatory capital of at least Tier 3 Capital (or, if different, whatever terminology is employed to denote such concept) that the Notes would be expected to fall under on or about the Issue Date, as opposed to own funds regulatory capital of any other tier (or, if different, whatever terminology is employed to denote such concept), for single solvency and group solvency purposes of the Issuer;

“**Conditions to Settlement**” are satisfied on any day with respect to any payment of Arrears of Interest, if any, if such day would not be a Mandatory Interest Deferral Date if such day was an Interest Payment Date.

“**Group**” means the Issuer and its fully consolidated subsidiaries taken as a whole from time to time;

“**Mandatory Interest Deferral Date**” means each Interest Payment Date in respect of which the Noteholders and the Fiscal Agent have been notified by the Issuer pursuant to sub-paragraph (iii) above that (i) a Regulatory Deficiency Interest Deferral Event has occurred and such Regulatory Deficiency Interest

Deferral Event is continuing on such Interest Payment Date or (ii) the payment of such interest would of itself cause a Regulatory Deficiency Interest Deferral Event.

“**Prior Approval of the Relevant Supervisory Authority**” means the prior written approval of the Relevant Supervisory Authority, if such approval is required at the time under the then Applicable Supervisory Regulations, and provided that such approval has not been withdrawn by the date set for redemption, purchase or payment, as the case may be;

“**Regulatory Deficiency Interest Deferral Event**” means any event which causes the Issuer and/or the Group’s minimum capital requirement (MCR) (or whatever the terminology employed by the Applicable Supervisory Regulations) to be breached and such breach is an event which under the Applicable Supervisory Regulations requires the Issuer to defer payment of interest (or, if applicable, Arrears of Interest) in respect of the Notes (on the basis that the Notes qualify (or are intended to qualify) as Tier 3 Capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) under the Applicable Supervisory Regulations);

“**Relevant Supervisory Authority**” means any relevant regulator having jurisdiction over the Issuer and/or the Group, in the event that the Issuer and/or the Group is required to comply with certain applicable capital requirements. The current Relevant Supervisory Authority is the *Autorité de Contrôle Prudentiel et de Résolution* (the “**ACPR**”);

“**Solvency II Directive**” means Directive 2009/138/EC of November 25, 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), as amended from time to time, the further legislative acts of the European Union enacted in relation thereto and the French legislation implementing the same; and

“**Tier 3 Capital**” has the meaning given to it for the purposes of the Applicable Supervisory Regulations from time to time (including, without limitation, by virtue of the operation of any grandfathering provisions under any Applicable Supervisory Regulations).

## **6 Redemption, Purchase and Options**

### **(a) Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each such Note will be redeemed by the Issuer at its Final Redemption Amount together with accrued interest (including Arrears of Interest) specified in the applicable Final Terms in the relevant Specified Currency on the Final Maturity Date.

### **(b) Optional Redemption from the First Call Date**

If specified in the relevant Final terms, the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days’ prior notice to the Fiscal Agent and the Noteholders in accordance with Condition 14 (which notice shall be irrevocable), redeem the Notes in whole or in part, at its Early Redemption Amount specified in the relevant Final Terms in the

relevant Specified Currency, on the First Call Date, specified in the relevant Final Terms or any Interest Payment Date falling thereafter.

If required by the Applicable Supervisory Regulations, the Notes may not be redeemed prior to the fifth anniversary of the Issue Date of the Notes unless such redemption is funded out of the proceeds of a new issuance of capital of the same or higher quality than the relevant Notes.

To satisfy this requirement, the First Call Date specified in the relevant Final terms may not occur prior to the fifth anniversary of the Issue Date of the Notes.

(c) **Optional Redemption for Regulatory Reasons**

If Optional Redemption for Regulatory Reasons is specified in the relevant Final Terms, upon the occurrence of a Regulatory Event (as defined below) with respect to any Notes on or after the Issue Date, subject to Condition 6(i), such Notes will be redeemable in whole, but not in part, at any time, at the option of the Issuer having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Fiscal Agent and the Noteholders in accordance with Condition 14 at their Early Redemption Amount together with accrued interest (including Arrears of Interest) up to but excluding the date of redemption.

(d) **Optional Redemption for Rating Reasons**

If Optional Redemption for Rating Reasons is specified in the relevant Final Terms, if at any time the Issuer determines that a Rating Methodology Event (as defined below) has occurred with respect to the Notes on or after the Issue Date, subject to Condition 6(i), such Notes will be redeemable in whole, but not in part, at any time, at the option of the Issuer having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Fiscal Agent and the Noteholders in accordance with Condition 14 at their Early Redemption Amount together with accrued interest (including Arrears of Interest) up to but excluding the date of redemption.

(e) **Clean-up Call Option**

If a Clean-up Call Option is specified in the relevant Final Terms, in the event that at least 80% of the initial aggregate principal amount of a particular Series of Notes has been purchased or redeemed by the Issuer, the Issuer may at any time, subject to Condition 6(i), at its option but subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' irrevocable notice (or such other notice period as may be specified in the relevant Final Terms) to the Fiscal Agent and the Noteholders in accordance with Condition 14, redeem all, but not some only, of the remaining Notes in that Series at their Early Redemption Amount together with any interest accrued to the date set for redemption.

(f) **Redemption for Taxation Reasons:**

(i) Redemption for gross-up or withholding tax reasons:

(A) Gross-up event: If, by reason of any change in French law or any change in the official application or interpretation of such law becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8(b) below, the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6(i), on any Interest Payment

Date (if this Note is a Floating Rate Note) or, at any time, (if this Note is not a Floating Rate Note) subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make payment of principal or interest without withholding or deduction for French taxes.

(B) Withholding tax event: If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8(b) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6(i) and upon giving not less than seven (7) calendar days' prior notice to the Noteholders in accordance with Condition 14, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date (if this Note is a Floating Rate Note) on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) fourteen (14) calendar days after giving notice to the Fiscal Agent as aforesaid or (B) at any time, (if this Note is not a Floating Rate Note), provided that the due date for redemption shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes or, if that date is passed, as soon as practicable thereafter.

(ii) Redemption for tax-deductibility reasons:

Subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6(i), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at their Early Redemption Amount together with any interest accrued to the date set for redemption, at any time on giving not less than thirty (30) and nor more than forty-five (45) days' notice to the Fiscal Agent and, in accordance with Condition 14, the Noteholders, if on the date of the next payment due under the Notes, the part of the interest payable by the Issuer under the Notes that is tax-deductible is reduced as a result of (a) any change in, or amendment to, the laws (other than a change in law which is proposed but not enacted on the Issue Date) or regulations of France or any political subdivision of, or any authority in, or of, France having power to tax, or (b) any change in the application or official interpretation of such laws or regulations, and such change or amendment only occurs or became effective on or after the date on which agreement is reached to issue the first Tranche of the Notes provided that the due date for redemption shall be no earlier than the latest practicable date

preceding the effective date on which the part of the interest payable under the Notes that is tax-deductible is reduced. Prior to the giving of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent (i) a certificate signed by a director of the Issuer stating that the part of the interest payable under the Notes that is tax-deductible is reduced as aforesaid and that the Issuer is entitled to effect such redemption and (ii) an opinion of independent legal advisers of recognised standing to such effect.

- (g) **Purchases:** The Issuer shall have the right at all times, subject to Condition 6(i), to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price subject to the applicable laws and/or regulations. All Notes so purchased by the Issuer may be held and resold in accordance with French laws and regulations.
- (h) **Cancellation:** All Notes purchased by or on behalf of the Issuer for cancellation must be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Notes in question together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.
- (i) **Conditions to Redemption and Purchase**

Any redemption or purchase of the Notes shall be subject to the following conditions: (i) the Prior Approval of the Relevant Supervisory Authority having been obtained, (ii) no Regulatory Deficiency Redemption Deferral Event having occurred and be continuing on the date due for redemption or purchase and such redemption or purchase would not of itself cause a Regulatory Deficiency Redemption Deferral Event and (iii) to the extent required under the then Applicable Supervisory Regulations in order for the Notes to be treated as own funds regulatory capital of at least Tier 3 Capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) for the purposes of the determination of the Issuer's and/or the Group's regulatory capital, no Insolvent Insurance Affiliate Winding-up having occurred and be continuing on the date due for redemption or purchase.

Should a Regulatory Deficiency Redemption Deferral Event or an Insolvent Insurance Affiliate Winding-up occur after a notice for redemption has been given to the Noteholders, such redemption notice shall become automatically void and notice of such fact shall be given promptly by the Issuer, in accordance with Condition 14.

Notwithstanding that a Regulatory Deficiency Redemption Deferral Event may have occurred and be continuing on the date due for redemption or purchase, or if such redemption or purchase would of itself cause a Regulatory Deficiency Redemption Deferral Event, the Notes may still be redeemed or purchased, where there is non-compliance with

the solvency capital requirement (SCR) of the Issuer and/or the Group, on such date to the extent permitted under, and in accordance with, the Solvency II Directive and the Applicable Supervisory Regulations and provided that, all of the following conditions are met:

- (A) on or prior to such date, the Prior Approval of the Relevant Supervisory Authority has been exceptionally given with respect to the relevant redemption or purchase of the Notes;
- (B) the relevant redeemed or purchased Notes are replaced by other own funds regulatory capital of at least the same quality; and
- (C) the applicable minimum capital requirement (MCR) (or, if different, whatever terminology is employed to denote such requirement by the then Applicable Supervisory Regulations) is complied with after the relevant redemption or purchase of the Notes has been made.

Notwithstanding that an Insolvent Insurance Affiliate Winding-up may have occurred and be continuing on the date due for redemption or purchase, the Notes may still be redeemed or purchased on such date to the extent permitted under, and in accordance with, the Solvency II Directive and the Applicable Supervisory Regulations and provided that, on or prior to such date, the Prior Approval of the Relevant Supervisory Authority has been exceptionally given with respect to the relevant redemption or purchase of the Notes.

The Notes may not be redeemed or purchased pursuant to Conditions 6(c), (d), (e), (f) and (g) above prior to their fifth anniversary, in each case unless (but only if and to the extent so required or as otherwise provided by the Solvency II Directive and the Applicable Supervisory Regulations at the time of such redemption or purchase) the relevant redeemed or purchased Notes are replaced by other own funds regulatory capital of at least the same quality.

(j) **Definitions**

In this Condition 6, the following expressions shall have the following meanings:

**“Early Redemption Amount”** means the amount specified as such in the applicable Final Terms;

**“Final Redemption Amount”** means the amount specified as such in the applicable Final Terms, being at least 100 per cent. of the nominal value of the Notes;

**“Insolvent Insurance Affiliate Winding-up”** means:

- (i) the winding-up of any Insurance Undertaking or any Reinsurance Undertaking within the Group; or
- (ii) the appointment of an administrator of any Insurance Undertaking or any Reinsurance Undertaking within the Group,

in each case, where the Issuer has determined, acting reasonably and in consultation with the Relevant Supervisory Authority, that the assets of that Insurance Undertaking or that Reinsurance Undertaking within the Group may or will not be sufficient to meet all claims of the policyholders pursuant to a contract of insurance of that Insurance Undertaking or contract of reinsurance of that Reinsurance Undertaking which is subject to a winding-up or administration process (and for these purposes, the claims of policyholders pursuant to a contract of insurance or to a contract of reinsurance shall include all amounts to which

policyholders are entitled under applicable legislation or rules relating to the winding-up of Insurance Undertakings or the winding-up of Reinsurance Undertaking that reflect any right to receive or expectation of receiving benefits which policyholders may have);

“**Insurance Undertaking**” has the meaning ascribed to it in the Solvency II Directive;

“**Rating Agency**” means Standard & Poor’s Ratings Services (“**Standard & Poor’s**”), Moody’s Investors Service (“**Moody’s**”), or, any other rating agency of equivalent international standing (and their respective successors or affiliates) solicited by the Issuer to grant a credit rating to the Issuer;

“**Rating Methodology Event**” will be deemed to occur upon a change in the methodology of the Rating Agency (as defined above) (or in the interpretation of such methodology) as a result of which the equity credit in the capital adequacy assessment assigned by such Rating Agency to the Notes is, in the reasonable opinion of the Issuer, materially reduced when compared to the equity credit in the capital adequacy assessment assigned by such Rating Agency to the Notes at or around the date when the equity credit in the capital adequacy assessment is assigned in the first instance. In this definition, equity credit may also refer to any other nomenclature that the Rating Agency may then use to describe the contribution of the Notes to capital adequacy in the applicable rating methodology;

“**Regulatory Deficiency Redemption Deferral Event**” means any event which causes the Issuer and/or the Group’s solvency capital requirement (SCR) or minimum capital requirement (MCR) (or whatever the terminology employed by Applicable Supervisory Regulations) to be breached, and such breach is an event which under the Applicable Supervisory Regulations prohibits the Issuer to redeem or purchase the Notes on the basis that the Notes qualify (or are intended to qualify) as Tier 3 Capital (or, if different, whatever terminology is employed by Applicable Supervisory Regulations) under the Applicable Supervisory Regulations;

“**Regulatory Event**” will occur if, on or after the Issue Date, the Relevant Supervisory Authority has notified the Issuer:

- (i) that under the then Applicable Supervisory Regulations, the Notes (in whole or in part) would not be treated, for the purposes of the determination of the Issuer’s and/or the Group’s regulatory capital (including for the purpose of any capital requirements of internationally active insurance groups), as own funds regulatory capital of at least Tier 3 Capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) that the Notes would be expected to fall under on or about the Issue Date; or
- (ii) that under the then Applicable Supervisory Regulations, the Notes (in whole or in part) no longer fulfil the requirements in order to be treated, for the purposes of the determination of the Issuer’s and/or the Group’s regulatory capital (including for the purpose of any capital requirements of internationally active insurance groups), as own funds regulatory capital of at least Tier 3 Capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) that the Notes would be expected to fall under on or about the Issue Date, provided that on the Issue Date, the Notes did fulfil the requirements for inclusion in the own funds regulatory capital of the Issuer and/or the Group of at least Tier 3 Capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations),

except where in the case of each of (i) and (ii), this is merely the result of exceeding any applicable limits on the inclusion of such securities in the own funds regulatory capital of the Issuer and/or the Group of at least Tier 3 Capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) that the Notes would be expected to fall under on or about the Issue Date, pursuant to the then Applicable Supervisory Regulations; and

“**Reinsurance Undertaking**” has the meaning ascribed to it in the Solvency II Directive.

## 7 **Payments and Talons**

- (a) **Dematerialised Notes:** Payments of principal and interest in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (in the case of Dematerialised Notes in fully registered form), to an account denominated in the relevant currency with a Bank designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.
- (b) **Materialised Notes:** Payments of principal and interest in respect of Materialised Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Materialised Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank.
- “**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.
- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases but without prejudice to the provisions of Condition 8 to (i) any applicable fiscal or other laws, regulations and directives 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, as amended (the “**U.S. Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agent, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each such case, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) Paying Agents having specified offices in at least two major European cities (including Paris so long as the Notes are admitted to trading on Euronext Paris and, so long as the rules applicable to the relevant Regulated Market so require), (v) in the case of Dematerialised Notes, in fully registered form, a Registration Agent and (vi) such other agents as may be required by the applicable rules of any other Regulated Market on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 13, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14.

- (f) **Unmatured Coupons and unexchanged Talons:**
- (i) Upon the due date for redemption of Materialised Notes which comprise Fixed Rate Notes (other than Floating Rate Notes), they should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount or Early Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).

- (ii) Upon the due date for redemption of any Materialised Note, comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
  - (iii) Upon the due date for redemption of any Materialised Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
  - (iv) Where any Materialised Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
  - (v) If the due date for redemption of any Materialised Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Note. Interest accrued on a Materialised Note that only bears interest after its Final Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Notes.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).
- (h) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) in such jurisdictions as shall be specified as “**Financial Centres**” in the relevant Final Terms and (C) (i) (in the case of a payment in a currency other than euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in euro), which is a TARGET Business Day.

## 8 Taxation

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

- (b) **Additional Amounts:** If French law should require that payments of principal, interest or other revenues in respect of any Note or Coupon be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon, as the case may be:
- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder or, if applicable, a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with France other than the mere holding of the Note or Coupon; or
- (ii) **Presentation more than thirty (30) calendar days after the Relevant Date in the case of Materialised Notes:** except to the extent that the Noteholder or, if applicable, a Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on or before the thirtieth (30th) such day.

As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven (7) calendar days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” and/or “**other revenues**” shall be deemed to include any additional amounts that may be payable under this Condition.

## 9 Enforcement Events

There will be no events of default in respect of the Notes. However, in accordance with Condition 3(b), in the event that a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason, then the Notes shall become immediately due and payable in accordance with Condition 3(b), at their nominal amount together with any accrued interest (including Arrears of Interest) to the date of payment.

## 10 Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in

the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

## **11 Representation of Noteholders**

The Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (the “**Masse**”).

The Masse will be governed by the provisions of Articles L.228-46 et seq. of the French *Code de commerce* subject to the following provisions:

### **(a) Legal Personality**

The Masse will be a separate legal entity and will act in part through a representative (the “**Representative**”) and in part through collective decisions of the Noteholders (a “**Collective Decision**”).

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

### **(b) Representative**

The names and addresses of the Representative and its alternate (if any) will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all subsequent Tranches in such Series.

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

In the event of death, liquidation, retirement, incompatibility, resignation or revocation of the Representative, such Representative will be replaced by its alternate, if any. The alternate representative shall have the same powers as the Representative. Another Representative may be appointed.

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

### **(c) Powers of Representative**

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

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

The Representative may not be involved in the management of the affairs of the Issuer.

### **(d) Collective Decision**

Collective Decisions are adopted either in a general meeting (the “**General Meeting**”) or by unanimous consent following a written consultation (the “**Written Unanimous Decision**”) (as further described in Condition 11(f) below).

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

Collective Decisions must be published in accordance with Condition 14.

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

(e) **General Meeting**

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

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by the Noteholders attending such General Meetings or represented thereat.

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

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by visioconference or by any other means of telecommunication allowing the participation of the Noteholders. Each Note carries the right to one vote.

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

(f) **Written Unanimous Decisions**

At the initiative of the Issuer or the Representative, Collective Decisions may also be taken by a Written Unanimous Decision.

Such Written Unanimous Decision shall be signed by or on behalf of all the Noteholders of the relevant Series without having to comply with formalities and time limits referred to in Condition 11(e). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Unanimous Decision may be contained in one document or in several documents in like form each

signed by or on behalf of one or more of such Noteholders and shall be published in accordance with Condition 11(k).

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

The provisions of Article L.228-65 I. 1° et 4° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of the Noteholders of any change in corporate purpose or form of the Issuer or of an issue of bonds benefiting from a security (*sûreté réelle*)) and the related provisions of the French *Code de commerce* shall not apply to the Notes.

(h) **Expenses**

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

(i) **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 13, shall, for the defence of their respective common interests, be grouped in a single *Masse*.

(j) **Sole Noteholder**

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

(k) **Notice to the Noteholders**

Any notice to be given to Noteholders in accordance with this Condition 11 shall be given in accordance with Condition 14(e) below below.

(l) **Outstanding Notes**

For the avoidance of doubt, in this Condition 11, the term “outstanding” shall not include those Notes purchased by the Issuer in accordance with French laws and regulations that are held by it and not cancelled.

## **12 Replacement of definitive Notes, Coupons and Talons**

If, in the case of any Materialised Notes, a Definitive Materialised Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further

Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Notes, Coupons or Talons must be surrendered before replacements will be issued.

### 13 Further Issues and Consolidation

- (a) **Further Issues:** The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes to be assimilated (*assimilées*) and form a single Series with the Notes provided such Notes and the further notes carry rights identical in all respects (or identical in all respects save for the the Issue Date, Issue Price, the first payment of interest and the aggregate nominal amount of the Tranche) and that the terms of such further notes provide for such assimilation and references in these Conditions to “Notes” shall be construed accordingly.
- (b) **Consolidation:** The Issuer may, if so specified in the applicable Final Terms, with the prior approval of the Redenomination and Consolidation Agents, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) calendar days’ prior notice to the Noteholders in accordance with Condition 14, without the consent of the Noteholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other Notes have been redenominated in euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

### 14 Notices

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published (a) so long as such Notes are admitted to trading on Euronext Paris, (x) in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (y) in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (z) in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement Général*) of the *Autorité des marchés financiers* and, (b) so long as such Notes are admitted to trading on any Regulated Market and the rules of such Regulated Market so require, (x) in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located or (y) on the website of any other Regulated Market of the EEA Member State where the Notes are admitted to trading.
- (b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published, (i) so long as such Notes are admitted to trading on Euronext Paris, (a) in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (b) in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (c) in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement Général*) of the *Autorité des marchés financiers* and, (ii) so long as such Notes are admitted to trading on any Regulated Market and the rules of such Regulated Market so require, (a) in a leading daily newspaper with

general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located or (b) on the website of any other Regulated Market of the EEA Member State where the Notes are admitted to trading.

- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication of a notice required by Conditions 14(a) and (b) above; except that notices will be published (a) so long as such Notes are admitted to trading on Euronext Paris, in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF, and (b) so long as the Notes are admitted to trading on any Regulated Market(s) and the rules of such Regulated Market(s) so require, on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are admitted to trading, or (c) as otherwise provided in applicable laws, regulations or rules.
- (e) Notices relating to the convocation of the General Meetings and decision(s) of the Collective Decisions pursuant to Condition 11 and pursuant to Articles R. 228-79 and R. 236-11 of the French *Code de commerce* shall be (i) in the case of holders of Notes in bearer form (*au porteur*), 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 (ii) in the case of holders of Notes in registered form (*au nominatif*), mailed to them at their respective addresses, in which case they shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing.

## **15 Governing Law and Jurisdiction**

- (a) **Governing Law:** The Notes (and, where applicable, the Coupons and the Talons) are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Coupons or Talons shall be brought before any competent court located within the jurisdiction of the registered office of the Issuer.

## TERMS AND CONDITIONS OF THE TIER 2 NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Tier 2 Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant provisions of the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to “Notes” are to the Tier 2 Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued by CNP Assurances (the “**Issuer**” or “**CNP Assurances**”). An agency agreement dated 21 December 2018 has been entered into between the Issuer, Société Générale Securities Services as fiscal agent and the other agents named in it (the “**Agency Agreement**”). The fiscal agent, the paying agents, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Redenomination Agent**”, the “**Consolidation Agent**” and the “**Calculation Agent(s)**”.

References below to “**Conditions**” are, unless the context requires otherwise, to the numbered paragraphs below. For the purpose of these Terms and Conditions, “**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area (“**EEA**”) as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended.

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

- (a) **Form:** Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”).
- (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book- entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France SA (“**Euroclear France**”) (acting as central depository) which shall credit the accounts of the Account Holders, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*nominatif administré*) inscribed in the books of an Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the “**Registration Agent**”).

The Issuer may require the identification of the Noteholders in accordance with French laws unless such right is expressly excluded in the relevant Final Terms.

For the purpose of these Conditions, “**Account Holder**” means any intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers

with Euroclear France, and includes Euroclear Bank SA/NV (“**Euroclear**”) and the depositary bank for Clearstream Banking S.A. (“**Clearstream**”).

- (ii) Materialised Notes are issued in bearer form. Materialised Notes are serially numbered and are issued with coupons (the “**Coupons**”) (and, where appropriate, a talon (the “**Talon**”)) attached.

*In accordance with Articles L.211-3 et seq. and R.211-1 et seq. of the French Code monétaire et financier, securities (such as Notes) which are governed by French law and are in materialised form must be issued outside the French territory.*

The Notes shall constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier*.

- (b) **Denomination(s):** Notes shall be issued in such denomination(s) as may be specified in the relevant Final Terms as may be agreed between the Issuer and the relevant Dealer(s) (the “**Specified Denomination(s)**”) save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under Directive 2003/71/EC (as amended or superseded, the “**Prospectus Directive**”) will be Euro 100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency). Dematerialised Notes shall be issued in one Specified Denomination only.

- (c) **Title:**

- (i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
- (ii) Title to Materialised Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue (“**Definitive Materialised Notes**”), shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (iv) In these Conditions, “**Holder of Notes**”, “**Holder of any Note**” or “**Noteholder**” means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Note and the Coupons or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) **Redenomination:**

- (i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Coupon or Talon, by giving at least thirty (30) calendar days' notice in accordance with Condition 14 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the "EC"), as amended from time to time (the "Treaty"), or events have occurred which have substantially the same effects (in either case, "EMU"), redenominate all, but not some only, of the Notes of any Series into euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the "Redenomination Date".
- (ii) The redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into euro using the fixed relevant national currency euro conversion rate established by the Council of the European Union pursuant to Article 123 (4) of the Treaty and rounding the resultant figure to the nearest euro 0.01 (with euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency euro conversion rate shall be rounded down to the nearest euro. The euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 14. Any balance remaining from the redenomination with a denomination higher than euro 0.01 shall be paid by way of cash adjustment rounded to the nearest euro 0.01 (with euro 0.005 being rounded upwards). Such cash adjustment will be payable in euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to euro.
- (iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 13, without the consent of the holder of any Note, Coupon or Talon, make any changes or additions to these Conditions or Condition 13 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 14 as soon as practicable thereafter.
- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of euro or any currency conversion or rounding effected in connection therewith.

## 2 Conversion and Exchanges of Notes

### (a) Dematerialised Notes

- (i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

### (b) Materialised Notes

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

## 3 Status of the Notes

If the relevant Final Terms specify that the Notes are Ordinary Subordinated Notes, the status of the Notes will be as follows:

### (a) Ordinary Subordinated Obligations

The obligations of the Issuer under the Notes and (if applicable) any relative Coupons in respect of principal, interest and other amounts, constitute direct, unconditional, unsecured Ordinary Subordinated Obligations and rank and shall at all times rank without any preference among themselves (save for certain obligations required to be preferred by French law) equally and rateably with any other existing or future Ordinary Subordinated Obligations, in priority to all present and future Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, but behind subordinated Obligations expressed to rank senior to Ordinary Subordinated Obligations (including Senior Subordinated Obligations), if any, and behind Unsubordinated Obligations (all as defined below).

“**Dated Junior Subordinated Obligations**” means any Obligations (including any bonds or notes) which constitute direct, unsecured, dated and junior subordinated obligations of the Issuer and which rank and will at all times rank equally and rateably with any other existing or future Dated Junior Subordinated Obligations, in priority to present and future Equity Securities and Undated Junior Subordinated Obligations but behind *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer, Ordinary Subordinated Obligations, Senior Subordinated Obligations and Unsubordinated Obligations;

“**Equity Securities**” means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*));

“**Obligations**” means any payment obligation expressed to be assumed by or imposed on, the Issuer under or arising as a result of any contract, agreement, document, instrument or conduct or relationship or by operation of law (including any bonds or notes);

“**Ordinary Subordinated Obligations**” means any Obligations (including any bonds or notes) which constitute direct, unsecured and subordinated obligations of the Issuer and which rank and will at all times rank (i) equally and rateably with any other existing or future Ordinary Subordinated Obligations, (ii) in priority to present and future Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer, and (iii) behind subordinated Obligations expressed to rank senior to Ordinary Subordinated Obligations (including any Senior Subordinated Obligations) if any, and behind Unsubordinated Obligations;

“**Senior Subordinated Obligations**” means any Obligations (including any bonds or notes) which constitute direct, unsecured and subordinated obligations of the Issuer and which rank and will at all times rank (i) equally and rateably with any other existing or future Senior Subordinated Obligations, (ii) in priority to present and future Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, Ordinary Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer, and (iii) behind subordinated Obligations expressed to rank senior to Senior Subordinated Obligations if any, and behind Unsubordinated Obligations;

“**Undated Junior Subordinated Obligations**” means any Obligations (including any bonds or notes) which constitute direct, unsecured, undated and junior subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer, including bonds or notes which subordination provisions are governed by the provisions of Article L.228-97 of the French *Code de commerce* and which rank and will at all times rank equally and rateably with any other existing or future Undated Junior Subordinated Obligations, in priority to present and future Equity Securities but behind all existing and future Dated Junior Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer, and to Ordinary Subordinated Obligations, Senior Subordinated Obligations and Unsubordinated Obligations; and

“**Unsubordinated Obligations**” means any Obligations (including any bonds or notes) which constitute direct and unsubordinated Obligations of the Issuer and which rank and will at all times rank equally and rateably with any other existing or future Unsubordinated Obligations, but in priority to present and future Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, Ordinary Subordinated Obligations, Senior Subordinated Obligations and subordinated Obligations expressed to rank senior to Senior Subordinated Obligations (if any). For the avoidance of doubt, the Unsubordinated Obligations include but are not limited to the claims of the policyholders of the Issuer.

(b) **Payment on the Notes in the event of the liquidation of the Issuer**

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) or, following an order of judicial reorganisation (*redressement*

*judiciaire*), the sale of the whole business (*cession totale de l'entreprise*) of the Issuer, or if the Issuer is liquidated for any reason, the rights of the Noteholders in respect of principal and interest due in respect of any issue of Notes (including any outstanding Arrears of Interest, as defined below) will be subordinated to the payments of claims of other creditors of the Issuer (other than subordinated claims) including insurance companies and entities referred to in article R.322-132 of the French *Code des assurances* reinsured by the Issuer, holders of insurance policies issued by such entities and creditors with respect to Unsubordinated Obligations and Senior Subordinated Obligations but paid in priority to payments to holders of Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer.

In the event of incomplete payment of creditors ranking senior to holders of the Notes (in the context of voluntary or judicial liquidation of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer) the obligations of the Issuer in connection with the Notes and related interest will be terminated.

***Pursuant to article L.327-2 of the French Code des assurances, a lien (privilège) over the movable assets of the Issuer is granted for the benefit of the Issuer's policyholders. Noteholders, even if they are policyholders of the Issuer, do not have the benefit of such lien in relation to amounts due under any issue of Notes.***

(c) **Waiver of Set-Off**

No holder of any Note, Coupon or Talon may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort, whether or not relating to such Note, Coupon or Talon) and each such holder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Condition 3(c) is intended to provide, or shall be construed as acknowledging, any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Note, Coupon or Talon but for this Condition 3(c).

For the purposes of this Condition 3(c), "**Waived Set-Off Rights**" means any and all rights of or claims of any holder of any Note, Coupon or Talon for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any Note, Coupon or Talon.

**4 Negative Pledge**

There will be no negative pledge in respect of any issue of Notes.

**5 Interest and other Calculations**

- (a) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (i) in the case of euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) or any successor thereto (the “**TARGET System**”) is operating (a “**TARGET Business Day**”);
- (ii) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for currency; and/or
- (iii) in the case of a currency and/or one or more Business Centre(s), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centre(s).

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

- (i) if “**Actual/365 - FBF**” is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual /365 - FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366;
- (ii) if “**Actual/Actual**” or “**Actual/Actual - ISDA**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if “**Actual/Actual-ICMA**” is specified in the relevant Final Terms:
  - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (B) if the Calculation Period is longer than one Determination Period, the sum of:
    - (I) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - (II) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of

days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“**Determination Date**” means the date specified hereon or, if none is specified, the Interest Payment Date.

- (iv) if “**Actual/365 (Fixed)**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (v) if “**Actual/360**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (vi) if “**30/360**” or “**360/360 (Bond Basis)**” is specified in the relevant Final Terms, the number of days in the Calculation Period by 360 calculated on a formula basis as follows:

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

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

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

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

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30.

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty;

“**FBF Definitions**” means the definitions set out in the 2013 FBF Master Agreement relating to Transactions on forward financial instruments as supplemented by the Technical Schedules published by the *Fédération Bancaire Française*, as the case may be (“**FBF**”) (together the “**FBF Master Agreement**”), as amended or supplemented as at the Issue Date;

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

“**Interest Amount**” means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be;

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

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro;

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

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

“**Interest Period Date**” means each Interest Payment Date or such other date(s) specified in the relevant Final Terms;

“**ISDA Definitions**” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. as amended or supplemented as at the Issue Date;

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

“**Reference Banks**” means in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market or, if otherwise, the principal offices of five major banks in the Relevant Inter-Bank Market, in each case selected by the Issuer or an agent appointed by the Issuer which is an independent investment bank, commercial bank or stockbroker (the “**Reference Rate Agent**”) or as specified in the relevant Final Terms;

“**Reference Rate**” means the rate specified as such in the relevant Final Terms (e.g. LIBOR, EURIBOR or CMS) subject as provided in Condition 5(c)(iii)(E) (*Reference Rate Replacement*);

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

“**Relevant Inter-Bank Market**” means such inter-bank market as may be specified in the relevant Final Terms;

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms;

“**Relevant Screen Page Time**” means such relevant Screen Page Time as may be specified in the relevant Final Terms; and

“**Specified Currency**” means the currency specified as such in the relevant Final Terms.

(b) **Interest on Fixed Rate Notes and Resettable Notes:**

(i) Interest on Fixed Rate Notes

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

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

(ii) Interest on Resetable Notes

Each Note which is specified in the relevant Final Terms as being Resetable Note (a "**Resetable Note**") will bear interest on its outstanding principal amount:

- (A) from (and including) the Interest Commencement Date until (but excluding) the First Resetable Note Reset Date at the Initial Rate of Interest;
- (B) from (and including) the First Resetable Note Reset Date until (but excluding) the Second Resetable Note Reset Date or, if no such Second Resetable Note Reset Date is specified in the relevant Final Terms, the Final Maturity Date, at the First Reset Rate of Interest; and
- (C) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest.

Interest will be payable in arrear or in advance on the date or dates in each year specified in the relevant Final Terms as being a Resetable Note Interest Payment Date and on the date specified in the relevant Final Terms as the Final Maturity Date. The first payment of interest will be made on the first Resetable Note Interest Payment Date (as specified in the applicable Final Terms) following the Interest Commencement Date.

In these Conditions:

**"Alternative Mid-Swap Rate"** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(b)(iv)(B) and which is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

**"Benchmark Gilt"** means, in respect of a Reset Period, the Benchmark Gilt specified hereon or, if no Benchmark Gilt is specified hereon or if the relevant Benchmark Gilt is no longer outstanding at the relevant time, such United Kingdom government security having a maturity date on or about the last day of such Reset Period as the Issuer, with the advice of the Reference Banks and after consultation with the Calculation Agent, may determine to be appropriate;

**"Benchmark Gilt Rate"** means, in respect of a Reset Period, the gross redemption yield (as calculated by the Calculation Agent in accordance with generally accepted market practice at such time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) of the Benchmark Gilt in respect of that Reset Period, with the price of the Benchmark Gilt for this purpose being the arithmetic average (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered prices of such Benchmark Gilt quoted by the Reference Banks at 3.00 p.m.

(London time) on the relevant Reset Determination Date on a dealing basis for settlement on the next following dealing day in London. If only two or three quotations are provided, the price of the Benchmark Gilt will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the price of the Benchmark Gilt will be the rounded quotation provided. If no quotations are provided, the Benchmark Gilt Rate will be determined by the Calculation Agent in its sole discretion following consultation with the Issuer;

**"Bloomberg Screen"** means the relevant page on the Bloomberg L.P. service or any successor service or such other page as may replace that page on that service for the purpose of displaying "Treasury constant maturities (Nominal)" as reported in the H.15;

**"CMT Rate"** means, in relation to a Reset Period and the Reset Rate Determination Date in relation to such Reset Period, the rate determined by the Calculation Agent and expressed as a percentage equal to:

- (i) the yield for U.S. Treasury Securities at "constant maturity" for a designated maturity equal to the U.S. Treasury Original Maturity, as published in the H.15 under the caption "Treasury constant maturities (Nominal)", as that yield is displayed, for the particular Reset Rate Determination Date, on the Bloomberg Screen; or
- (ii) if the yield referred to in (i) above is not published by 4:00 p.m. (New York City time) on the Bloomberg Screen on such Reset Rate Determination Date, the yield for U.S. Treasury Securities at "constant maturity" for a designated maturity equal to the U.S. Treasury Original Maturity as published in the H.15 under the caption "Treasury constant maturities (Nominal)" for such Reset Rate Determination Date; or
- (iii) if the yield referred to in (ii) above is not published by 4:30 p.m. (New York City time) on such Reset Rate Determination Date, the Reset Reference Dealer Rate on such Reset Rate Determination Date; or
- (iv) if fewer than three Reference Dealers selected by the Calculation Agent provide bid prices for the purposes of determining the Reset Reference Dealer Rate referred to in (iii) above as described in the definition of Reset Reference Dealer Rate, the CMT Rate applicable to the last preceding Reset Period;

**"Conditions to Redemption and Purchase"** has the meaning ascribed to it in Condition 6(i);

**"Final Maturity Date"** means:

- (i) if on the Scheduled Maturity Date the Conditions to Redemption and Purchase are fulfilled, the Scheduled Maturity Date;

- (ii) otherwise, the first Interest Payment Date following the Scheduled Maturity Date on which the Conditions to Redemption and Purchase are fulfilled;

**"First Margin"** means the margin specified as such in the relevant Final Terms;

**"First Resettable Note Reset Date"** means the date specified as such in the relevant Final Terms, provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day;

**"First Reset Period"** means the period from (and including) the First Resettable Note Reset Date until (but excluding) the Second Resettable Note Reset Date or, if no such Second Resettable Note Reset Date is specified in the relevant Final Terms, the Final Maturity Date;

**"First Reset Rate of Interest"** means, subject to Condition 5(b)(iii) (*Fallback Provision for Resettable Notes*) below, the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the First Margin;

**"H.15"** means the weekly statistical release designated as H.15, or any successor publication, published by the Board of Governors of the U.S. Federal Reserve System at <http://www.federalreserve.gov/releases/H15/> or any successor site or publication;

**"Independent Adviser"** means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense;

**"Initial Rate of Interest"** means the initial rate of interest per annum specified as such in the relevant Final Terms;

**"Mid-Market Swap Rate"** means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the basis of the Day Count Fraction specified in the relevant Final Terms as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Resettable Note Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the applicable Final Terms) (calculated on the basis of the Day Count Fraction specified in the relevant Final Terms as determined by the Calculation Agent);

**"Mid-Market Swap Rate Quotation"** means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

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

- (i) in the case of a Successor Mid-Swap Rate, is formally recommended in relation to the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Mid-Swap Rate);
- (ii) the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Mid-Swap Rate, where such rate has been replaced by the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be; or (if the Issuer determines that no such industry standard is recognised or acknowledged);
- (iii) the Independent Adviser determines to be appropriate;

**"Mid-Swap Benchmark Event"** means:

- (i) the Original Mid-Swap Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Mid-Swap Rate that it will, by a specified date within the following six months, cease publishing the Original Mid-Swap Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Mid-Swap Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Mid-Swap Rate, that the Original Mid-Swap Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Mid-Swap Rate as a consequence of which the Original Mid-Swap Rate will be prohibited from being used either generally, or in respect of the Notes, in each case within the following six months; or

- (v) it has become unlawful for any Paying Agent, Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Mid-Swap Rate;

**"Mid-Swap Floating Leg Benchmark Rate"** means, subject as provided in Condition 5(b)(iv):

- (i) where the Specified Currency is a currency other than euro, LIBOR; and
- (ii) where the Specified Currency is euro, EURIBOR;

**"Mid-Swap Maturity"** has the meaning specified as such in the applicable Final Terms;

**"Mid-Swap Rate"** means, in relation to a Reset Determination Date and subject to Condition 5(b)(iii) (*Fallback Provision for Resettable Notes*) and Condition 5(b)(iv) below, either:

- (i) if Single Mid-Swap Rate is specified in the applicable Final Terms, the rate for swaps in the Specified Currency:
  - (A) with a term equal to the relevant Reset Period; and
  - (B) commencing on the relevant Resettable Note Reset Date, which appears on the Relevant Screen Page; or
- (ii) if Mean Mid-Swap Rate is specified in the applicable Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:
  - (A) with a term equal to the relevant Reset Period; and
  - (B) commencing on the relevant Resettable Note Reset Date, which appear on the Relevant Screen Page,

in either case, as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent;

**"Original Mid-Swap Rate"** means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes as specified in the relevant Final Terms;

**"Reference Bond"** means, for any Reset Period, the Reference Bond specified hereon or, if no Reference Bond is specified hereon or if the relevant Reference Bond is no longer outstanding at the relevant time, such

government security or securities issued by the government of the state responsible for issuing the Specified Currency selected by the Issuer after consultation with the Calculation Agent as having an actual or interpolated maturity date comparable with the last day of the relevant Reset Period and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period;

**"Reference Bond Dealer"** means each of four banks (selected by the Issuer after consultation with the Calculation Agent), or their affiliates, which are primary government securities dealers or market makers in pricing corporate bond issuances denominated in the Specified Currency;

**"Reference Bond Dealer Quotations"** means, with respect to each Reference Bond Dealer and the relevant Reset Determination Date, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the relevant Reset Determination Date and quoted in writing to the Calculation Agent by such Reference Bond Dealer;

**"Reference Bond Price"** means, with respect to a Reset Determination Date, (a) the arithmetic mean of the Reference Bond Dealer Quotations for that Reset Determination Date, after excluding the highest and lowest such Reference Bond Dealer Quotations, or (b) if the Calculation Agent obtains fewer than four such Reference Bond Dealer Quotations, the arithmetic mean of all such quotations or (c) if the Calculation Agent obtains only one Reference Bond Dealer Quotation, the Reference Bond Dealer Quotation obtained or (d) if the Calculation Agent obtains no Reference Bond Dealer Quotations, the Subsequent Reset Rate of Interest shall be that which was determined on the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest, in each case, as determined by the Calculation Agent;

**"Reference Bond Rate"** means, in respect of a Reset Period, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price;

**"Relevant Nominating Body"** means, in respect of a reference rate:

- the central bank for the currency to which such reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate; or
- any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the

currency to which such reference rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof;

**"Reset Determination Date"** means, in respect of the First Reset Period, the second Business Day prior to the First Resettable Note Reset Date, in respect of the first Subsequent Reset Period, the second Business Day prior to the Second Resettable Note Reset Date and, in respect of each Reset Period thereafter, the second Business Day prior to the first day of each such Reset Period;

**"Reset Period"** means the First Reset Period or a Subsequent Reset Period;

**"Reset Rate"** means:

- (i) if Mid-Swap Rate is specified hereon, the relevant Mid-Swap Rate displayed on the Reset Rate Screen Page on or around 11.00 am in the principal financial centre of the Specified Currency on the relevant Reset Determination Date for such Reset Period;
- (ii) if Benchmark Gilt Rate is specified hereon, the relevant Benchmark Gilt Rate;
- (iii) If Reference Bond is specified hereon, the relevant Reference Bond Rate; or
- (iv) if CMT Rate is specified hereon, the prevailing CMT Rate on the Reset Rate Determination Date;

**"Reset Rate Determination Date"** means, in respect of each Reset Period, the day falling five U.S. Government Securities Business Days prior to the relevant Reset Date;

**"Reset Rate Screen Page"** has the meaning specified hereon;

**"Reset Reference Dealer Rate"** means, on any Reset Rate Determination Date, the rate calculated by the Calculation Agent as being a yield-to-maturity based on the arithmetic mean of the secondary market bid prices for Reset U.S. Treasury Securities at approximately 4:30 p.m. (New York City time) on such Reset Rate Determination Date, of leading primary U.S. government securities dealers in New York City (each, a **"Reference Dealer"**). The Calculation Agent will select five Reference Dealers to provide such bid prices and will eliminate the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); provided, however, that, if fewer than five but more than two such bid prices are provided, then neither the highest nor the lowest of those quotations will be eliminated prior to calculating the arithmetic mean of such bid prices;

**"Reset U.S. Treasury Securities"** means, on any Reset Rate Determination Date, U.S. Treasury Securities with an U.S. Treasury Original Maturity as specified hereon, a remaining term to maturity of no more than one (1) year shorter than U.S. Treasury Original Maturity and in a principal amount equal to an amount that is representative for a single transaction in such U.S. Treasury Securities in the New York City market. If two (2) U.S. Treasury Securities have remaining terms to maturity equally close to U.S. Treasury Original Maturity, the U.S. Treasury Security with the shorter remaining term to maturity will be used;

**"Resettable Note Reset Date"** means the First Resettable Note Reset Date, the Second Resettable Note Reset Date and every Subsequent Resettable Note Reset Date as specified in the relevant Final Terms; provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day;

**"Scheduled Maturity Date"** has the meaning given to it in the relevant Final Terms and if specified hereon will be at least ten years from the Issue Date;

**"Second Resettable Note Reset Date"** means the date specified as such in the relevant Final Terms; provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day;

**"Subsequent Margin"** means the margin(s) specified as such in the relevant Final Terms;

**"Subsequent Reset Period"** means the period from (and including) the Second Resettable Note Reset Date to (but excluding) the next Resettable Note Reset Date, and each successive period from (and including) a Resettable Note Reset Date to (but excluding) the next succeeding Resettable Note Reset Date;

**"Subsequent Reset Rate of Interest"** means, in respect of any Subsequent Reset Period and subject to Condition 5(b)(iii) (*Fallback Provision for Resettable Notes*) below, the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the applicable Subsequent Margin;

**"Successor Mid-Swap Rate"** means a successor to or replacement of the Original Mid-Swap Rate which is formally recommended by any Relevant Nominating Body;

**"U.S. Treasury Original Maturity"** means the maturity specified in the applicable Final Terms; and

"**U.S. Treasury Securities**" means securities that are direct obligations of the United States Treasury, issued other than on a discount rate basis.

(iii) Fallback Provision for Resettable Notes

If on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Reset Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean of the relevant Mid-Market Swap Rate Quotations and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date only one or none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition 5(b)(iii), the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the rate of interest as at the last preceding Resettable Note Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest.

For the purposes of this Condition 5(b)(iii), "**Reference Banks**" means the principal office in the principal financial centre of the Specified Currency of four major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the Issuer on the advice of an investment bank of international repute.

(iv) Substitute Mid-Swap Rate

(A) Independent Adviser

If a Mid-Swap Benchmark Event occurs in relation to an Original Mid-Swap Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Mid-Swap Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Mid-Swap Rate, failing which an Alternative Mid-Swap Rate (in accordance with Condition 5(b)(iv)(B)) and, in either case, a Mid-Swap Adjustment Spread if any (in accordance with Condition 5(b)(iv)(C)) and any Mid-Swap Benchmark Amendments (in accordance with Condition 5(b)(iv)(D)).

An Independent Adviser appointed pursuant to this Condition 5(b)(iv) shall act in good faith in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the

Paying Agents, or the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 5(b)(iv).

For the avoidance of doubt the Issuer's consultation referred to above shall not give any discretionary power to the Issuer and the Independent Adviser will act alone in determining whether a substitute or successor rate for the purposes stated above is available.

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Mid-Swap Rate or, failing which, an Alternative Mid-Swap Rate in accordance with this Condition 5(b)(iv)(A) prior to the relevant Reset Determination Date or (iii) the Issuer determines that the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate, failing which, an Alternative Mid-Swap Rate and, in either case, a Mid-Swap Adjustment Spread if any and any Mid-Swap Benchmark Amendments would prejudice the qualification of the Notes as Tier 2 Capital of the Issuer and/or the Group, then the Rate of Interest for such next Reset Period shall be determined by reference to the fallback provisions of Condition 5(b)(iii) (*Fallback Provision for Resetable Notes*).

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

If the Independent Adviser, determines that:

(i) there is a Successor Mid-Swap Rate, then such Successor Mid-Swap Rate shall (subject to adjustment as provided in Condition 5(b)(iv)(C)) subsequently be used in place of the Original Mid-Swap Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(b)(iv)); or

(ii) there is no Successor Mid-Swap Rate but that there is an Alternative Mid-Swap Rate, then such Alternative Mid-Swap Rate shall (subject to adjustment as provided in Condition 5(b)(iv)(C)) subsequently be used in place of the Original Mid-Swap Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(b)(iv)).

(C) Mid-Swap Adjustment Spread

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

(D) Mid-Swap Benchmark Amendments

If any Successor Mid-Swap Rate, Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread is determined in accordance with this Condition 5(b)(iv)

and the Independent Adviser, determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Mid-Swap Rate, Alternative Mid-Swap Rate and/or Mid-Swap Adjustment Spread (such amendments, the "**Mid-Swap Benchmark Amendments**") and (ii) the terms of the Mid-Swap Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 14 (*Notices*), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Mid-Swap Benchmark Amendments with effect from the date specified in such notice.

For the avoidance of doubt, and in connection with any such variation in accordance with this Condition 5(b)(iv)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) **Notification of Rate of Interest for Resettable Notes**

Any Successor Mid-Swap Rate, Alternative Mid-Swap Rate, Mid-Swap Adjustment Spread and the specific terms of any Mid-Swap Benchmark Amendments, determined under Condition 5(b)(iv) will be notified promptly by the Issuer, after receiving such information from the Independent Adviser, to the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative of the Masse (as defined in Condition 11) (if any) and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Mid-Swap Benchmark Amendments, if any.

Otherwise, the Calculation Agent will give notice to the Noteholders of the First Reset Rate of Interest and (if applicable) the relevant Subsequent Reset Rate of Interest in accordance with the provisions of Condition 14.

(c) **Interest on Floating Rate Notes:**

(i) **Interest Payment Dates**

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Conditions 5(h) and 5(i). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) **Business Day Convention**

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention

specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) Rate of Interest for Floating Rate Notes

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

(A) FBF Determination for Floating Rate Notes

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

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

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Determination Date (*Date de Détermination du Taux Variable*)**” and “**Transaction**” have the meanings given to those terms in the FBF Definitions, provided that “Euribor” means the rate calculated for deposits in euro which appears on Reuters page EURIBOR01, as more fully described in the relevant Final Terms.

(B) ISDA Determination for Floating Rate Notes

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

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

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

(C) Screen Rate Determination for Floating Rate Notes

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

- (i) the offered quotation; or

- (ii) the arithmetic mean of the offered quotations,

- (ii) (expressed as a percentage rate *per annum*) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either (i) 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) or (ii) if otherwise, the Relevant Screen Page Time on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations;

- (b) if the Relevant Screen Page is not available or, if sub-paragraph (a)(i) applies and no such offered quotation appears on the Relevant Screen Page or, if sub-paragraph (a)(ii) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Issuer or the Reference Rate Agent shall request, (i) if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, (ii) if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, or (iii) if otherwise, each of the Reference Banks to provide the Issuer or the Reference Rate Agent and the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, at the Relevant Screen Page Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer or the Reference Rate Agent and the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (c) if paragraph (b) above applies and the Issuer or the Reference Rate Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) as communicated to (and at the request of) the Issuer or the Reference Rate Agent and the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, at the Relevant Screen Page Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, or, if otherwise, the Relevant Inter-Bank Market, as the case may be, or, if fewer than two of the Reference Banks provide the Issuer or the Reference Rate Agent and the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered

rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or, if otherwise, at the Relevant Screen Page Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Issuer or the Reference Rate Agent and the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market, if the Reference Rate is EURIBOR, the Euro zone inter-bank market, or, if otherwise, the Relevant Inter-Bank Market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- (d) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being CMS Rate or the combination based on CMS Rate as set out in one of the formulae below, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be determined by the Calculation Agent by reference to the following formula:

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

or for CMS Rate combination formula, one of the following formulae:

$$m \times \text{CMS Rate}[\textit{specify maturity}] + n \times \text{CMS Rate}[\textit{specify maturity}]; \text{ or}$$

$$m \times \text{CMS Rate}[\textit{specify maturity}] - n \times \text{CMS Rate}[\textit{specify maturity}]; \text{ or}$$

$$m \times \text{CMS Rate}[\textit{specify maturity}] \times n \times \text{CMS Rate}[\textit{specify maturity}].$$

If the Relevant Screen Page is not available at the Relevant Time on the relevant Interest Determination Date: (i) the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately the Relevant Time on the relevant Interest Determination Date; (ii) if at least three of the CMS Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest Accrual Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest quotations and the lowest quotation (or, in the event of equality, one of the lowest quotations) and (iii) if on any Interest Determination Date less than three or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with the then prevailing standard market practice.

For the purposes of this sub-paragraph (d):

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

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

**Designated Maturity** and **Margin**, shall have the meaning given to those terms in the applicable Final Terms.

**m** and **n** means the number specified in the applicable Final Terms.

(D) Linear Interpolation

Where Linear Interpolation is specified in the relevant Final Terms in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant FBF Rate (if specified as applicable in the applicable Final terms), the relevant Reference Rate (where Screen Rate Determination is specified in the relevant Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified in the relevant Final Terms), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

For the purposes of this sub-paragraph (D), “**Applicable Maturity**” means: (a) in relation to FBF Determination, the period of time specified in the relevant FBF Rate, (b) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (c) in relation to ISDA Determination, the Designated Maturity.

(E) Reference Rate Replacement

If:

- (a) Reference Rate Replacement is specified in the relevant Final Terms as being applicable and Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined; and
- (b) notwithstanding the provisions of Condition 5(c)(iii)(C) (*Screen Rate Determination for Floating Rate Notes*), the Calculation Agent (in consultation with the Issuer) determines that the Reference Rate has ceased to be published on the Relevant Screen Page as a result of the Reference Rate ceasing to be calculated or administered when any Rate of Interest (or component thereof) remains to be determined by reference to the Reference Rate,

then the following provisions shall apply to the relevant Series of Notes:

(a) the Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine:

- (i) a Successor Reference Rate; or
- (ii) if such Independent Adviser fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread (if any) (in any such case, acting in good faith and in a commercially reasonable manner) no later than five Business Days prior to the Interest Determination Date relating to the next Interest Period (the "**IA Determination Cut-off Date**"), for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 5(c)(iii)(E)during any other future Interest Period(s));

(b) if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) is determined by the relevant Independent Adviser in accordance with this Condition 5(c)(iii)(C)(E):

- (i) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall be the Reference Rate for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(c)(iii)(E));
- (ii) if the relevant Independent Adviser:

- (x) determines that an Adjustment Spread is required to be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(c)(iii)(E)); or

- (y) is unable to determine the quantum of, or a formula or methodology for determining, an Adjustment Spread, then such Successor Reference Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(c)(iii)(E)); and

(iii) the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner) may in its discretion specify:

(x) changes to these Conditions in order to follow market practice in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to (1) the Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reference Banks, Relevant Screen Page and/or Relevant Screen Page Time applicable to the Notes and (2) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and

(y) any other changes which the relevant Independent Adviser determines are reasonably necessary to ensure the proper operation and comparability to the Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable),

which changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 5(c)(iii)(E)); and

(c) promptly following the determination of (i) any Successor Reference Rate or Alternative Reference Rate (as applicable) and (ii) if applicable, any Adjustment Spread, the Issuer shall give notice thereof and of any changes (and the effective date thereof) pursuant to paragraph (b) above to the Fiscal Agent, the Calculation Agent and the Noteholders in accordance with Condition 14 (*Notices*).

For the avoidance of doubt the Issuer's consultation referred to above shall not give any discretionary power to the Issuer and the Independent Adviser will act alone in determining whether a substitute or successor rate for the purposes stated above is available.

No consent of the Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) as described in this Condition 5(c)(iii)(E) or such other relevant changes pursuant to paragraph (b) above, including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement.

For the avoidance of doubt, if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Reference Rate or an Alternative Reference Rate (as applicable) prior to the relevant IA Determination Cut-off Date, or if a Successor Reference Rate or an Alternative Reference Rate is not determined pursuant to the operation of this Condition 5(c)(iii)(E) prior to the relevant IA Determination Cut-off Date, then the Rate of Interest for the next Interest Period shall be determined by reference to the fallback provisions of Condition 5(c)(iii)(C) (*Screen Rate Determination for Floating Rate Notes*).

Notwithstanding any other provision of this Condition 5(c)(iii)(E) no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 5(c)(iii)(E), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as Tier 2 Capital of the Issuer and/or the Group.

In this Condition 5(c)(iii)(E):

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

- in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or
- in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the relevant Independent Adviser determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable); or
- if no such customary market usage is recognised or acknowledged, the relevant Independent Adviser in its discretion determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

**"Alternative Reference Rate"** means the rate that the relevant Independent Adviser determines has replaced the Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest in respect of notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Periods, or, if such Independent Adviser determines that there is no such rate, such other rate as such Independent Adviser determines in its discretion is most comparable to the Reference Rate;

**"Relevant Nominating Body"** means, in respect of a reference rate:

- the central bank for the currency to which such reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate; or
- any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such reference rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof;

**"Successor Reference Rate"** means the rate that the relevant Independent Adviser determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

(F) Notifications etc.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5(c)(iii) by the Calculation Agent or, in the circumstances described in Condition 5(c)(iii)(E) above (Reference Rate Replacement), an Independent Adviser will (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Calculation Agent (if applicable), the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such person will attach to the Calculation Agent or, if applicable, such Independent Adviser in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

- (d) **Fixed / Floating Rate Notes:** Fixed / Floating Rate Notes may bear interest at a rate that will automatically change or that the Issuer may elect to convert from a fixed rate to a floating rate or from a floating rate to a fixed rate on the date set out in the Final Terms.

- (e) **Margin, Maximum/Minimum Rates of Interest and Rounding:**
- (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (ii) If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then any Rate of Interest shall be subject to such maximum or minimum, as the case may be, provided that in no event, will the Rate of Interest be less than the Minimum Rate of Interest of 0.00 per cent. Whether or not a Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, in no event shall the rate of interest (including for the avoidance of doubt, as adjusted with any applicable margin) be less than zero.
- (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.
- (f) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (g) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts and Early Redemption Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount or Early Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount or Early Redemption Amount to be notified to the Fiscal Agent, the Issuer, the Paying Agent, the Noteholders, any other Calculation Agent appointed in respect of the Notes that

is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the applicable rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth (4<sup>th</sup>) Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(h) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, or Early Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are listed on any stock exchange and the rules applicable to that stock exchange so require, notice of any change of Calculation Agent shall be given in accordance with Condition 14.

(i) **Interest Deferral:**

On each Interest Payment Date, the Issuer shall pay interest on the Notes accrued to that date ending immediately prior to such Interest Payment Date, subject to the provisions of the following paragraphs.

(i) **Optional Interest Payment Dates**

If specified in the relevant Final Terms, on any Optional Interest Payment Date (as defined below), the Issuer may elect, by notice to the Noteholders and the Fiscal Agent pursuant to sub-paragraph (v) below, to defer payment of all (but not some only) of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment and any non-payment resulting from such deferral shall not constitute a default by the Issuer for any purpose, unless the Interest Payment Date constitutes a

Compulsory Interest Payment Date (as defined below) in which case interest on the Notes will be payable and will not be deferred.

Any interest not paid on an Optional Interest Payment Date and deferred in accordance with this paragraph (i) shall so long as the same remains outstanding constitute “**Arrears of Interest**” and shall be payable as outlined below. Noteholders will not receive any additional interest or compensation for the mandatory deferral of payment. In particular, the resulting Arrears of Interest will not bear interest.

(ii) Mandatory Interest Deferral Dates

On any Mandatory Interest Deferral Date (as defined below), the Issuer will (subject as provided below) be obliged, by notice to the Noteholders and the Fiscal Agent pursuant to sub-paragraph (iv) below, to defer payment of all (but not some only) of the interest accrued to that date, and such non-payment resulting from such deferral shall not constitute a default by the Issuer for any purpose.

Any interest not paid on a Mandatory Interest Deferral Date and deferred in accordance with this paragraph (ii) shall so long as the same remains outstanding constitute “**Arrears of Interest**” and shall be payable as outlined below. Noteholders will not receive any additional interest or compensation for the mandatory deferral of payment. In particular, the resulting Arrears of Interest will not bear interest.

(iii) Arrears of Interest

Arrears of Interest may, subject to the fulfilment of the Conditions to Settlement (as defined below), at the option of the Issuer, be paid in whole or in part at any time but all Arrears of Interest in respect of all Notes for the time being outstanding shall become due in full on whichever is the earliest of:

- (A) the next Interest Payment Date which is a Compulsory Interest Payment Date; or
- (B) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; or
- (C) the date upon which a judgment is made by a competent court for the judicial liquidation of the Issuer (*liquidation judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason.

(iv) Notice of Deferral and Payment of Arrears of Interest

The Issuer shall give not less than five (5) nor more than thirty (30) Business Days' prior notice to (x) the Noteholders in accordance with Condition 14 and (y) the Fiscal Agent:

- (A) of any Optional Interest Payment Date on which the Issuer elects to defer interest as provided in sub-paragraph (i) above;
- (B) of any Mandatory Interest Deferral Date and specifying that interest will not be paid due to a Regulatory Deficiency, either continuing or being caused by such interest payment, on the next Interest Payment Date, provided that if the Regulatory Deficiency occurs less than five (5) Business Days before such Interest Payment Date, the Issuer shall give notice of the interest deferral as soon as practicable under the circumstances before such Mandatory Interest Deferral Date; and
- (C) of any date upon which amounts in respect of Arrears of Interest shall become due and payable.

So long as the Notes are listed and admitted to trading on a Regulated Market, and the rules of such Regulated Market so require, notice of any such deferral shall also be given as soon as reasonably practicable to such Regulated Market.

(v) Partial Payment of Arrears of Interest

If amounts in respect of Arrears of Interest are paid in part and not in whole:

- (A) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period; and
- (B) the amount of Arrears of Interest payable in respect of any Note in respect of any period, shall be calculated pro rata to the total amount of all unpaid Arrears of Interest accrued in respect of that period to the date of payment.

(vi) Definitions

For the purposes of these Conditions:

“**Applicable Supervisory Regulations**” means the capital requirements or any other regulatory capital rules (including the guidelines and recommendations of the European Insurance and Occupational Pensions Authority, the official application or interpretation of the Relevant Supervisory Authority and any applicable decision of any court or tribunal) from time to time in effect in France (or if the Issuer becomes domiciled in a jurisdiction other than France, such other jurisdiction) and applicable to the Issuer and/or the Group (including for the purpose of any capital requirements of internationally active insurance groups), which would lay down the requirements to be fulfilled by financial instruments for inclusion as own funds regulatory capital of at least Tier 2 Capital (or, if different, whatever terminology is employed to denote such concept) that the Notes would be expected to fall under on or about the Issue Date, as opposed to own funds regulatory capital of any other tier (or, if different, whatever terminology is employed to denote such concept), for single solvency and group solvency purposes of the Issuer;

**“Compulsory Interest Payment Date”** means each Interest Payment Date prior to which, during a period of six months or any other period specified in the relevant Final Terms (the **“Look-Back Period”**) prior to such Interest Payment Date, a dividend in any form on any ordinary or preference shares of the Issuer has been declared or paid, unless such Interest Payment Date constitutes a Mandatory Interest Deferral Date;

**“Conditions to Settlement”** are satisfied on any day with respect to any payment of Arrears of Interest, if any, if (i) the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority and (ii) no Regulatory Deficiency has occurred and is continuing or would be caused by such payment. Notwithstanding that a Regulatory Deficiency may have occurred and be continuing on the date due for payment of Arrears of Interest, or if such payment would of itself cause a Regulatory Deficiency, Arrears of Interest may still be paid at any time to the extent permitted under, and in accordance with, the Solvency II Directive and the Applicable Supervisory Regulations and provided that all of the following conditions are met:

- (A) on or prior to the relevant payment date, the Prior Approval of the Relevant Supervisory Authority has been exceptionally given with respect to such payment;
- (B) such payment does not further weaken the solvency position of the Issuer and/or the Group; and
- (C) the applicable minimum capital requirement (MCR) (or, if different, whatever terminology is employed to denote such requirement by the then Applicable Supervisory Regulations) is complied with after such payment has been made.

**“Group”** means the Issuer and its fully consolidated subsidiaries taken as a whole from time to time;

**“Mandatory Interest Deferral Date”** means each Interest Payment Date in respect of which the Noteholders and the Fiscal Agent have been notified by the Issuer pursuant to sub-paragraph (iv) above that (i) a Regulatory Deficiency has occurred and such Regulatory Deficiency is continuing on such Interest Payment Date or (ii) the payment of such interest would of itself cause a Regulatory Deficiency, provided however that interest may still be paid on such Interest Payment Date to the extent permitted under, and in accordance with the Solvency II Directive and the Applicable Supervisory Regulations provided that all of the following conditions are met:

- (A) on or prior to such Interest Payment Date, the Prior Approval of the Relevant Supervisory Authority has been exceptionally given with respect to the payment of the relevant interest and/or Arrears of Interest;
- (B) the payment of the relevant interest and/or Arrears of Interest does not further weaken the solvency position of the Issuer and/or the Group; and

- (C) the applicable minimum capital requirement (MCR) (or, if different, whatever terminology is employed to denote such requirement by the then Applicable Supervisory Regulations) is complied with after the payment of the relevant interest and/or Arrears of Interest has been made;

“**Optional Interest Payment Date**” means any Interest Payment Date other than a Compulsory Interest Payment Date or a Mandatory Interest Deferral Date;

“**Prior Approval of the Relevant Supervisory Authority**” means the prior written approval of the Relevant Supervisory Authority, if such approval is required at the time under the then Applicable Supervisory Regulations, and provided that such approval has not been withdrawn by the date set for redemption, purchase or payment, as the case may be;

“**Regulatory Deficiency**” means that:

- (A) the own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group is not sufficient to cover its capital requirements (including, for the avoidance of doubt, the applicable solvency capital requirement (SCR), the applicable minimum capital requirement (MCR) or any applicable capital requirements for internationally active insurance groups) (or, if different, whatever terminology is employed to denote such requirement by the then Applicable Supervisory Regulations) whichever occurs earlier; or
- (B) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the financial condition of the Issuer and/or the Group, that in accordance with the then Applicable Supervisory Regulations at such time, the Issuer must take specified action in relation to payments under the Notes,

in each case without taking into account any Prior Approval of the Relevant Supervisory Authority being granted on an exceptional basis with respect to the payment of interest and/or Arrears of Interest on, or the redemption or purchase of, the Notes.

“**Relevant Supervisory Authority**” means any relevant regulator having jurisdiction over the Issuer and/or the Group, in the event that the Issuer and/or the Group is required to comply with certain applicable capital requirements. The current Relevant Supervisory Authority is the *Autorité de Contrôle Prudentiel et de Résolution* (the “**ACPR**”);

“**Solvency II Directive**” means Directive 2009/138/EC of November 25, 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), as amended from time to time, the further legislative acts of the European Union enacted in relation thereto and the French legislation implementing the same; and

“**Tier 2 Capital**” has the meaning given to it for the purposes of the Applicable Supervisory Regulations from time to time (including, without limitation, by virtue of the operation of any grandfathering provisions under any Applicable Supervisory Regulations).

**6 Redemption, Purchase and Options**

**(a) Redemption at maturity**

**(i) Notes with a specified maturity date**

In respect of Notes with a specified maturity date, unless previously redeemed or purchased and cancelled as specified below, each such Note will be redeemed by the Issuer at its Final Redemption Amount together with accrued interest (including Arrears of Interest) specified in the applicable Final Terms in the relevant Specified Currency on the Final Maturity Date.

**(ii) Notes with no specified maturity date**

Notes with no specified maturity date are undated obligations of the Issuer and have no fixed maturity date, but may be redeemed early at the option of the Issuer under certain circumstances set out below and subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6(i).

**(b) Optional Redemption from the First Call Date**

If specified in the relevant Final terms, the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Fiscal Agent and the Noteholders in accordance with Condition 14 (which notice shall be irrevocable), redeem the Notes in whole or in part, at its Early Redemption Amount specified in the relevant Final Terms in the relevant Specified Currency, on the First Call Date, specified in the relevant Final Terms or any Interest Payment Date falling thereafter.

If required by the Applicable Supervisory Regulations, the Notes may not be redeemed prior to the fifth anniversary of the Issue Date of the Notes unless such redemption is funded out of the proceeds of a new issuance of capital of the same or higher quality than the relevant Notes.

To satisfy this requirement, the First Call Date specified in the relevant Final terms may not occur prior to the fifth anniversary of the Issue Date of the Notes.

**(c) Optional Redemption for Regulatory Reasons**

If Optional Redemption for Regulatory Reasons is specified in the relevant Final Terms, upon the occurrence of a Regulatory Event (as defined below) with respect to any Notes on or after the Issue Date, subject to Condition 6(i), such Notes will be redeemable in whole, but not in part, at any time, at the option of the Issuer having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Fiscal Agent and the Noteholders in accordance with Condition 14 at their Early Redemption Amount together with accrued interest (including Arrears of Interest) up to but excluding the date of redemption.

(d) **Optional Redemption for Rating Reasons**

If Optional Redemption for Rating Reasons is specified in the relevant Final Terms, if at any time the Issuer determines that a Rating Methodology Event (as defined below) has occurred with respect to the Notes on or after the Issue Date, subject to Condition 6(i), such Notes will be redeemable in whole, but not in part, at any time, at the option of the Issuer having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Fiscal Agent and the Noteholders in accordance with Condition 14 at their Early Redemption Amount together with accrued interest (including Arrears of Interest) up to but excluding the date of redemption.

(e) **Clean-up Call Option**

If a Clean-up Call Option is specified in the relevant Final Terms, in the event that at least 80% of the initial aggregate principal amount of a particular Series of Notes has been purchased or redeemed by the Issuer, the Issuer may at any time, subject to Condition 6(i), at its option but subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' irrevocable notice (or such other notice period as may be specified in the relevant Final Terms) to the Fiscal Agent and the Noteholders in accordance with Condition 14, redeem all, but not some only, of the remaining Notes in that Series at their Early Redemption Amount together with any interest accrued to the date set for redemption.

(f) **Redemption for Taxation Reasons:**

(i) Redemption for gross-up or withholding tax reasons:

(A) Gross-up event: If, by reason of any change in French law or any change in the official application or interpretation of such law becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8(b) below, the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6(i), on any Interest Payment Date (if this Note is a Floating Rate Note) or, at any time, (if this Note is not a Floating Rate Note) subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make payment of principal or interest without withholding or deduction for French taxes.

(B) Withholding tax event: If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8(b) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6(i) and upon giving not less than seven (7) calendar days' prior notice to the Noteholders in accordance with Condition 14, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date (if this Note is a Floating Rate Note) on which

the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) fourteen (14) calendar days after giving notice to the Fiscal Agent as aforesaid or (B) at any time, (if this Note is not a Floating Rate Note), provided that the due date for redemption shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes or, if that date is passed, as soon as practicable thereafter.

(ii) **Redemption for tax-deductibility reasons:**

Subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6(i), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at their Early Redemption Amount together with any interest accrued to the date set for redemption, at any time on giving not less than thirty (30) and nor more than forty-five (45) days' notice to the Fiscal Agent and, in accordance with Condition 14, the Noteholders, if on the date of the next payment due under the Notes, the part of the interest payable by the Issuer under the Notes that is tax-deductible is reduced as a result of (a) any change in, or amendment to, the laws (other than a change in law which is proposed but not enacted on the Issue Date) or regulations of France or any political subdivision of, or any authority in, or of, France having power to tax, or (b) any change in the application or official interpretation of such laws or regulations, and such change or amendment only occurs or became effective on or after the date on which agreement is reached to issue the first Tranche of the Notes provided that the due date for redemption shall be no earlier than the latest practicable date preceding the effective date on which the part of the interest payable under the Notes that is tax-deductible is reduced. Prior to the giving of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent (i) a certificate signed by a director of the Issuer stating that the part of the interest payable under the Notes that is tax-deductible is reduced as aforesaid and that the Issuer is entitled to effect such redemption and (ii) an opinion of independent legal advisers of recognised standing to such effect.

- (g) **Purchases:** The Issuer shall have the right at all times, subject to Condition 6(i), to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price subject to the applicable laws and/or regulations. All Notes so purchased by the Issuer may be held and resold in accordance with French laws and regulations.
- (h) **Cancellation:** All Notes purchased by or on behalf of the Issuer for cancellation must be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Notes in question together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for

cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(i) **Conditions to Redemption and Purchase**

Any redemption or purchase of the Notes is subject to the conditions (in addition to others as described herein) that (i) the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority, (ii) no Regulatory Deficiency has occurred and is continuing on the date due for redemption or purchase and such redemption or purchase would not of itself cause a Regulatory Deficiency and (iii) if and to the extent required under the then Applicable Supervisory Regulations in order for the Notes to be treated, for the purposes of the determination of the Issuer's and/or the Group's regulatory capital, as own funds regulatory capital of at least Tier 2 Capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) that the Notes would be expected to fall under on or about the Issue Date, no Insolvent Insurance Affiliate Winding-up has occurred and is continuing on the date due for redemption or purchase.

Should a Regulatory Deficiency or an Insolvent Insurance Affiliate Winding-up occur after a notice for redemption has been given to the Noteholders, such redemption notice shall become automatically void and notice of such fact shall be given promptly by the Issuer, in accordance with Condition 14.

Notwithstanding that a Regulatory Deficiency may have occurred and be continuing on the date due for redemption or purchase, or if such redemption or purchase would of itself cause a Regulatory Deficiency, the Notes may still be redeemed or purchased on such date to the extent permitted under, and in accordance with, the Solvency II Directive and the Applicable Supervisory Regulations and provided that only in respect of breach of the solvency capital requirement (SCR) of the Issuer and/or the Group, all of the following conditions are met:

- (A) on or prior to such date, the Prior Approval of the Relevant Supervisory Authority has been exceptionally given with respect to the relevant redemption or purchase of the Notes;
- (B) the relevant redeemed or purchased Notes are replaced by other own funds regulatory capital of at least the same quality; and
- (C) the applicable minimum capital requirement (MCR) (or, if different, whatever terminology is employed to denote such requirement by the then Applicable Supervisory Regulations) is complied with after the relevant redemption or purchase of the Notes has been made.

Notwithstanding that an Insolvent Insurance Affiliate Winding-up may have occurred and be continuing on the date due for redemption or purchase, the Notes may still be redeemed or purchased on such date to the extent permitted under, and in accordance with, the Solvency II Directive and the Applicable Supervisory Regulations and provided that, on or prior to such date, the Prior Approval of the Relevant Supervisory Authority has been exceptionally given with respect to the relevant redemption or purchase of the Notes.

The Notes may not be redeemed or purchased pursuant to Conditions 6(c), (d), (e), (f)(i)(B), (f)(ii) and (g) above prior to their fifth anniversary, unless (but only if and to the extent so required or otherwise as provided by the Solvency II Directive and the Applicable Supervisory Regulations at the time of such redemption or purchase) the relevant redeemed or purchased Notes are replaced by other own funds regulatory capital of at least the same quality.

Except in circumstances where a Redemption Alignment Event has occurred, the Notes may not be redeemed pursuant to Condition 6(f)(i)(A) prior to their tenth anniversary, unless (but only if and to the extent so required or otherwise as provided by the Solvency II Directive and the Applicable Supervisory Regulations at the time of such redemption or purchase) the relevant redeemed Notes are replaced by other own funds regulatory capital of at least the same quality. If a Redemption Alignment Event has occurred, the Notes may not be redeemed pursuant to Condition 6(f)(i)(A) prior to their fifth anniversary, unless the relevant redeemed Notes are replaced by other own funds regulatory capital of at least the same quality (but only if and to the extent so required or otherwise as provided by the Solvency II Directive and the Applicable Supervisory Regulations at the time of such redemption or purchase).

(j) **Definitions**

In this Condition 6, the following expressions shall have the following meanings:

“**Early Redemption Amount**” means the amount specified as such in the applicable Final Terms;

“**Final Redemption Amount**” means the amount specified as such in the applicable Final Terms, being at least 100 per cent. of the nominal value of the Notes;

“**Insolvent Insurance Affiliate Winding-up**” means:

- (i) the winding-up of any Insurance Undertaking or any Reinsurance Undertaking within the Group; or
- (ii) the appointment of an administrator of any Insurance Undertaking or any Reinsurance Undertaking within the Group,

in each case, where the Issuer has determined, acting reasonably and in consultation with the Relevant Supervisory Authority, that the assets of that Insurance Undertaking or that Reinsurance Undertaking within the Group may or will not be sufficient to meet all claims of the policyholders pursuant to a contract of insurance of that Insurance Undertaking or contract of reinsurance of that Reinsurance Undertaking which is subject to a winding-up or administration process (and for these purposes, the claims of policyholders pursuant to a contract of insurance or to a contract of reinsurance shall include all amounts to which policyholders are entitled under applicable legislation or rules relating to the winding-up of Insurance Undertakings or the winding-up of Reinsurance Undertaking that reflect any right to receive or expectation of receiving benefits which policyholders may have);

“**Insurance Undertaking**” has the meaning ascribed to it in the Solvency II Directive;

“**Rating Agency**” means Standard & Poor’s Ratings Services (“**Standard & Poor’s**”), Moody’s Investors Service (“**Moody’s**”), or, any other rating agency of equivalent international standing (and their respective successors or affiliates) solicited by the Issuer to grant a credit rating to the Issuer;

“**Rating Methodology Event**” will be deemed to occur upon a change in the methodology of the Rating Agency (as defined above) (or in the interpretation of such methodology) as a result of which the equity credit in the capital adequacy assessment assigned by such Rating Agency to the Notes is, in the reasonable opinion of the Issuer, materially reduced when compared to the equity credit in the capital adequacy assessment assigned by such Rating Agency to the Notes at or around the date when the equity credit in the capital adequacy assessment is assigned in the first instance. In this definition, equity credit may also refer to any other nomenclature that the Rating

Agency may then use to describe the contribution of the Notes to capital adequacy in the applicable rating methodology;

“**Redemption Alignment Event**” will be deemed to have occurred if at any time prior to the tenth anniversary of the Notes, the Issuer determines, in consultation with the Relevant Supervisory Authority, that the option to redeem the Notes from their fifth anniversary pursuant to Condition 6(f)(i), without such redeemed Notes being required to be replaced by other own funds regulatory capital of at least the same quality, would not cause the Notes to no longer fulfil the requirements in order to be treated, for the purposes of the determination of the Issuer’s and/or the Group’s regulatory capital under the then Applicable Supervisory Regulations (including for the purpose of any capital requirements of internationally active insurance groups), as own funds regulatory capital of Tier 2 Capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) that the Notes would be expected to fall under on or about the Issue Date, and the Issuer gives not more than forty-five (45) nor less than thirty (30) calendar days’ notice of such determination to the Noteholders in accordance with Condition 14;

“**Regulatory Event**” will occur if, on or after the Issue Date, the Relevant Supervisory Authority has notified the Issuer:

- (i) that under the then Applicable Supervisory Regulations, the Notes (in whole or in part) would not be treated, for the purposes of the determination of the Issuer’s and/or the Group’s regulatory capital (including for the purpose of any capital requirements of internationally active insurance groups), as own funds regulatory capital of at least Tier 2 Capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) that the Notes would be expected to fall under on or about the Issue Date; or
- (ii) that under the then Applicable Supervisory Regulations, the Notes (in whole or in part) no longer fulfil the requirements in order to be treated, for the purposes of the determination of the Issuer’s and/or the Group’s regulatory capital (including for the purpose of any capital requirements of internationally active insurance groups), as own funds regulatory capital of at least Tier 2 Capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) that the Notes would be expected to fall under on or about the Issue Date, provided that on the Issue Date, the Notes did fulfil the requirements for inclusion in the own funds regulatory capital of the Issuer and/or the Group of at least Tier 2 Capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations),

except where in the case of each of (i) and (ii), this is merely the result of exceeding any applicable limits on the inclusion of such securities in the own funds regulatory capital of the Issuer and/or the Group of at least Tier 2 Capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) that the Notes would be expected to fall under on or about the Issue Date, pursuant to the then Applicable Supervisory Regulations ; and

“**Reinsurance Undertaking**” has the meaning ascribed to it in the Solvency II Directive.

## 7 **Payments and Talons**

- (a) **Dematerialised Notes:** Payments of principal and interest in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant

Account Holders for the benefit of the Noteholders and, (in the case of Dematerialised Notes in fully registered form), to an account denominated in the relevant currency with a Bank designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.

- (b) **Materialised Notes:** Payments of principal and interest in respect of Materialised Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Materialised Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank.

“**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases but without prejudice to the provisions of Condition 8 to (i) any applicable fiscal or other laws, regulations and directives 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, as amended (the “**U.S. Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agent, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each such case, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) Paying Agents having specified offices in at least two major European cities (including Paris so long as the Notes are admitted to trading on Euronext Paris and, so long as the rules applicable to the relevant Regulated Market so require), (v) in the case of Dematerialised Notes, in fully registered form, a Registration Agent and (vi) such other agents as

may be required by the applicable rules of any other Regulated Market on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 13, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14.

(f) **Unmatured Coupons and unexchanged Talons:**

- (i) Upon the due date for redemption of Materialised Notes which comprise Fixed Rate Notes (other than Floating Rate Notes), they should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount or Early Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).
- (ii) Upon the due date for redemption of any Materialised Note, comprising a Floating Rate Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Materialised Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Materialised Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Materialised Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Note. Interest accrued on a Materialised Note that only bears interest after its Final Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Notes.

- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).
- (h) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) in such jurisdictions as shall be specified as “**Financial Centres**” in the relevant Final Terms and (C) (i) (in the case of a payment in a currency other than euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in euro), which is a TARGET Business Day.

## 8 Taxation

- (a) **Withholding Taxes:** All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) **Additional Amounts:** If French law should require that payments of principal, interest and other revenues in respect of any Note or Coupon be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, and provided a Tax Alignment Event has occurred and is continuing, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon, as the case may be:
- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder or, if applicable, a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with France other than the mere holding of the Note or Coupon; or
- (ii) **Presentation more than thirty (30) calendar days after the Relevant Date in the case of Materialised Notes:** except to the extent that the Noteholder or, if applicable, a Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on or before the thirtieth (30<sup>th</sup>) such day.

As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven (7) calendar days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” and/or “**other revenues**” shall be deemed to include any additional amounts that may be payable under this Condition.

For the purposes of these Conditions a “**Tax Alignment Event**” will be deemed to have occurred if at any time the Issuer determines, in consultation with the Relevant Supervisory Authority, that the obligation to pay Additional Amounts would not cause the Notes to no longer be treated under Applicable Supervisory Regulations as at least "tier two" own funds regulatory capital (or whatever the terminology employed by the Applicable Supervisory Regulations) and gives not less than thirty (30) nor more than forty-five (45) calendar days' notice of such fact to the Fiscal Agent, the Noteholders (which notice shall be in effect until the Issuer revokes a prior given notice by giving not less than thirty (30) nor more than forty-five (45) calendar days' notice of such fact to the Fiscal Agent and the Noteholders).

## **9 Enforcement Events**

There will be no events of default in respect of the Notes. However, in accordance with Condition 3(b), in the event that a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason, then the Notes shall become immediately due and payable in accordance with Condition 3(b), at their nominal amount together with any accrued interest (including Arrears of Interest) to the date of payment.

## **10 Prescription**

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

## **11 Representation of Noteholders**

The Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (the “**Masse**”).

The Masse will be governed by the provisions of Articles L.228-46 et seq. of the French *Code de commerce* subject to the following provisions:

(a) **Legal Personality**

The Masse will be a separate legal entity and will act in part through a representative (the “**Representative**”) and in part through collective decisions of the Noteholders (a “**Collective Decision**”).

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

(b) **Representative**

The names and addresses of the Representative and its alternate (if any) will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all subsequent Tranches in such Series.

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

In the event of death, liquidation, retirement, incompatibility, resignation or revocation of the Representative, such Representative will be replaced by its alternate, if any. The alternate representative shall have the same powers as the Representative. Another Representative may be appointed.

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

(c) **Powers of Representative**

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

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

The Representative may not be involved in the management of the affairs of the Issuer.

(d) **Collective Decision**

Collective Decisions are adopted either in a general meeting (the “**General Meeting**”) or by unanimous consent following a written consultation (the “**Written Unanimous Decision**”) (as further described in Condition 11(f) below).

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

Collective Decisions must be published in accordance with Condition 14.

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

(e) **General Meeting**

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

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by the Noteholders attending such General Meetings or represented thereat.

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

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by visioconference or by any other means of telecommunication allowing the participation of the Noteholders. Each Note carries the right to one vote.

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

(f) **Written Unanimous Decisions**

At the initiative of the Issuer or the Representative, Collective Decisions may also be taken by a Written Unanimous Decision.

Such Written Unanimous Decision shall be signed by or on behalf of all the Noteholders of the relevant Series without having to comply with formalities and time limits referred to in Condition 11(e). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Unanimous Decision may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such Noteholders and shall be published in accordance with Condition 11(k).

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

The provisions of Article L.228-65 I. 1° et 4° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of the Noteholders of any change in corporate purpose or form of the Issuer or of an issue of bonds

benefiting from a security (*sûreté réelle*) and the related provisions of the French *Code de commerce* shall not apply to the Notes.

(h) **Expenses**

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

(i) **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 13, shall, for the defence of their respective common interests, be grouped in a single *Masse*.

(j) **Sole Noteholder**

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

(k) **Notice to the Noteholders**

Any notice to be given to Noteholders in accordance with this Condition 11 shall be given in accordance with Condition 14(e) below.

(l) **Outstanding Notes**

For the avoidance of doubt, in this Condition 11, the term “outstanding” shall not include those Notes purchased by the Issuer in accordance with French laws and regulations that are held by it and not cancelled.

## **12 Replacement of definitive Notes, Coupons and Talons**

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

### 13 Further Issues and Consolidation

- (a) **Further Issues:** The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes to be assimilated (*assimilées*) and form a single Series with the Notes provided such Notes and the further notes carry rights identical in all respects (or identical in all respects save for the the Issue Date, Issue Price, the first payment of interest and the aggregate nominal amount of the Tranche) and that the terms of such further notes provide for such assimilation and references in these Conditions to “Notes” shall be construed accordingly.
- (b) **Consolidation:** The Issuer may, if so specified in the applicable Final Terms, with the prior approval of the Redenomination and Consolidation Agents, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) calendar days’ prior notice to the Noteholders in accordance with Condition 14, without the consent of the Noteholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other Notes have been redenominated in euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

### 14 Notices

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published (a) so long as such Notes are admitted to trading on Euronext Paris, (x) in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (y) in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (z) in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement Général*) of the *Autorité des marchés financiers* and, (b) so long as such Notes are admitted to trading on any Regulated Market and the rules of such Regulated Market so require, (x) in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located or (y) on the website of any other Regulated Market of the EEA Member State where the Notes are admitted to trading.
- (b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published, (i) so long as such Notes are admitted to trading on Euronext Paris, (a) in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (b) in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (c) in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement Général*) of the *Autorité des marchés financiers* and, (ii) so long as such Notes are admitted to trading on any Regulated Market and the rules of such Regulated Market so require, (a) in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located or (b) on the website of any other Regulated Market of the EEA Member State where the Notes are admitted to trading.
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.

- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication of a notice required by Conditions 14(a) and (b) above; except that notices will be published (a) so long as such Notes are admitted to trading on Euronext Paris, in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF, and (b) so long as the Notes are admitted to trading on any Regulated Market(s) and the rules of such Regulated Market(s) so require, on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are admitted to trading, or (c) as otherwise provided in applicable laws, regulations or rules.
- (e) Notices relating to the convocation of the General Meetings and decision(s) of the Collective Decisions pursuant to Condition 11 and pursuant to Articles R. 228-79 and R. 236-11 of the French *Code de commerce* shall be (i) in the case of holders of Notes in bearer form (*au porteur*), 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 (ii) in the case of holders of Notes in registered form (*au nominatif*), mailed to them at their respective addresses, in which case they shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing.

## **15 Governing Law and Jurisdiction**

- (a) Governing Law: The Notes (and, where applicable, the Coupons and the Talons) are governed by, and shall be construed in accordance with, French law.
- (b) Jurisdiction: Any claim against the Issuer in connection with any Notes, Coupons or Talons shall be brought before any competent court located within the jurisdiction of the registered office of the Issuer.

## **TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALIZED NOTES**

### **Temporary Global Certificates**

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Notes. Upon the initial deposit of such Temporary Global Certificate with a common depositary for Euroclear and Clearstream (the “**Common Depositary**”), Euroclear or Clearstream will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems.

### **Exchange**

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicate that such Temporary Global Certificate is issued in compliance with the TEFRA C Rules or in a transaction to which TEFRA is not applicable (as to which, see “General Description - Selling Restrictions”), in whole, but not in part, for the Definitive Materialised Notes; and
- (ii) if the relevant Final Terms indicate that such Temporary Global Certificate is issued in compliance with the TEFRA D rules, in whole but not in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for Definitive Materialised Notes.

### **Delivery of Definitive Materialised Notes**

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Base Prospectus, Definitive Materialised Notes means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement.

### **Exchange Date**

“**Exchange Date**” means, in relation to a Temporary Global Certificate, the day falling after the expiry of forty (40) calendar days after its Issue Date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 13(a) of the Senior Notes, Condition 13(a) of the Tier 3 Notes and Condition 13(a) of the Tier 2 Notes, the Exchange Date shall be postponed to the day falling after the expiry of forty (40) calendar days after the issue of such further Materialised Notes.

## **USE OF PROCEEDS**

The net proceeds of the issue of Notes will be used for the Issuer's general corporate purposes. If in respect of any particular issue there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

## **DESCRIPTION OF CNP ASSURANCES**

For a general description of the Issuer and the Group, please refer to the sections of the 2017 Registration Document and of the 2018 Half Year Financial Report referred to in the cross-reference table appearing in section "Documents Incorporated by Reference" above.

## RECENT DEVELOPMENTS

### **Press release published on 27 July 2018 - Meeting of the Board of Directors**

“During the meeting of CNP Assurances’ Board of Directors on 27 July 2018, Frédéric Lavenir’s decision to resign from his position for personal reasons, effective as of 31 August, was formally recorded.

The Board of Directors unanimously paid tribute to the remarkable work that Frédéric Lavenir has accomplished during the course of the six years he has spent as CEO of CNP Assurances.

Furthermore, following advice from its remunerations and appointments committee, the Board of Directors has decided to appoint Antoine Lissowski as temporary CEO, effective as of 1 September 2018. Antoine Lissowski will remain in this temporary position until a new CEO is appointed.

The Board of Directors has announced that a recruitment firm has been appointed to assist in choosing a new CEO.

The Board of Directors reiterated that it has full confidence in the abilities of its management teams, and indeed in of all CNP Assurances employees to continue implementing CNP Assurances' growth strategy.

Jean-Paul Faugère, chairman of CNP Assurances’ Board of Directors said: *"I am sorry to see Frédéric Lavenir go after six years of constant and friendly collaboration. CNP Assurances owes him a great deal. Alongside the management team, I will be keen to ensure our company's continuity and momentum to the benefit of its customers, partners and employees, with the support and confidence of all of its directors"*.

Eric Lombard, CEO of Caisse des Dépôts said: *"I would like to pay tribute to everything that Frédéric Lavenir has accomplished as CEO of CNP Assurances since 2012. In spite of persistently low interest rates in Europe, CNP Assurances’ net profits in 2017 were the highest since its IPO. This confirms the suitability of its strategy to expand the product mix and to develop the multi-partnership business model. The contribution that Frédéric Lavenir has made to CNP Assurances was essential for its transformation and digitisation. Caisse des Dépôts is committed to continuing to develop CNP Assurances as a listed, multi-partnership bancassurance company"*.

### **Press release published on 31 July 2018 - CNP Assurances takes action to further bolster its AML/CFT measures**

"CNP Assurances has noted the decision of the ACPR (the French prudential control and resolution authority) of 26 July 2018 and reasserts its total commitment to tackling money laundering and the financing of terrorism (the EU’s fourth iteration of the anti-money laundering directive – AMLD IV). CNP Assurances would like to emphasise that this decision relates exclusively to the prevention measures in place at CNP Assurances in 2014. It is in no way motivated by acts of money laundering or terrorism financing and does not call either the company's probity or its employees' integrity into question.

CNP Assurances is fully committed to addressing the faults found by the ACPR, such as those that it identified in its decision, and to implement the most sophisticated techniques in a bid to ensure maximum efficiency. Our strategy is in line with the multi-year corporate plan, which seeks in particular to industrialise and automate all of the prevention measures and to ensure compliance with the AMLD IV directive. At the same time, a number of major training and awareness-raising campaigns have been implemented for the company's employees.

CNP Assurances is firmly committed to ensuring compliance with all regulations applicable to its activities and would like to reassert its total commitment to tackling money laundering and the financing of terrorism."

## Press release published on 30 August 2018 - Conclusion of a binding framework agreement with Caixa Seguridade

“CNP Assurances announces the conclusion of a binding framework agreement providing for the establishment of a new long-term exclusive distribution agreement until 13 February 2041 in Brazil in the network of Caixa Econômica Federal (CEF), one of the leading Brazilian banks and one of the five largest in Latin America.

This agreement is an important milestone for CNP Assurances as it secures, for the very long term (23 years) and on a new perimeter, a significant part of the business currently conducted with CEF’s network, and the exclusive access to CEF’s 78 million clients. CNP Assurances will therefore remain CEF’s main life insurance partner in Brazil and at the same time continue developing its other activities in Latin America.

This new agreement builds on the successful track-record of CNP Assurances and CEF’s partnership since 2001, through their Caixa Seguros Holding (CSH) joint venture, which demonstrated an ability to combine strong growth, high profitability and regular cash flow generation:

- premium income growing by 18% p.a. on average between 2008 and 2017<sup>1</sup>
- value of new business growing by 16% p.a. on average between 2008 and 2017<sup>1</sup>
- attributable net profit growing by 14% p.a. on average between 2008 and 2017<sup>1</sup>
- dividend growing by 14% p.a. on average between 2008 and 2017<sup>1</sup>

The new exclusivity perimeter in CEF’s network includes life insurance, consumer credit life insurance and private pension plans (*vida, prestamista, previdência*). In line with the terms of the non-binding Memorandum of Understanding signed at the end of September 2017, the new distribution agreement will be implemented through a newly formed insurance joint venture between CNP Assurances and Caixa Seguridade, the holding company for CEF’s insurance operations, with CNP Assurances and Caixa Seguridade owning respectively 51% and 49% of the voting rights and 40% and 60% of the economic rights. On the closing date, CSH will transfer to the new joint venture the in-force insurance portfolios for the products included in the scope of the agreement (life insurance, consumer credit life insurance and private pension plans).

Moreover, CNP Assurances reached a separate agreement with Caixa Seguridade and the insurance brokerage group Wiz regarding the terms of the future cooperation with Wiz, including in particular operational back office services provided by Wiz to CSH and to the new insurance joint venture to be created as part of the new agreement concluded with Caixa Seguridade.

CNP Assurances will continue holding its 51.75% equity interest in CSH, the existing joint venture with Caixa Seguridade. CSH will keep all its existing activities in Brazil distributed outside of the CEF network, and will keep developing its multichannel strategy, in particular through its digital channel Youse and through brokers.

As part of the agreement, CNP Assurances agreed to waive the existing exclusive distribution rights of CSH for other insurance products (mortgage life insurance (*hipotecario*), credit (*consórcio*), savings products (*capitalização*), P&C insurance, health (*saúde*), dental insurance (*odonto*)) should Caixa Seguridade decide to transfer the distribution rights for these products to other companies. The existing in-force insurance portfolios related to these products and already underwritten by CSH will not be impacted by the agreement and will remain on CSH’s balance sheet. They could potentially be sold in the future, after discussions with CEF and with the companies that would then be selling these products.

As part of the agreement, CNP Assurances agreed to pay a fixed amount of R\$4.65bn (equivalent to €0.96bn on 28 August 2018<sup>2</sup>) on the closing date. The expected internal rate of return of the investment in relation to this new agreement is over 15%, which will contribute to long-term value creation within the CNP Assurances group<sup>3</sup>.

Indicatively, the new agreement (taking into account the new exclusivity perimeter and the reduced economic rights for CNP Assurances compared to the current situation) allows to sustainably extend the partnership with CEF and to already secure an economic perimeter which, for the financial year 2017, corresponded to approximately

70% of the group's share of premium income, 60% of the value of new business and 50% of the attributable net profit achieved by the Group in Brazil.

The evolution of the contribution of the remainder of the business related to CEF (*hipotecario, consórcio, capitalização, P&C insurance, saúde, odonto*) to the Group's financial metrics will depend on the potential transfer of the distribution rights for these products to other companies which would be subsequently chosen by Caixa Seguridade, and on the performance of the in-force insurance portfolios on CSH's balance sheet.

The solvency and profitability of the Group enable CNP Assurances to finance the transaction using its own resources, without affecting its financial strength or its capacity to pay a regular dividend. The impact of the transaction-related payment on the consolidated SCR coverage ratio, which was 198% on 30 June 2018, is estimated at around 8 percentage points.

The closing of the transaction is subject to a number of condition precedents, including in particular its approval by the relevant regulatory and competition authorities.

CNP Assurances reiterates its objective of achieving organic EBIT growth of at least 5% in 2018 compared to 2017.

*"CNP Assurances is pleased to have concluded this new agreement, which allows extending in the long-term the successful partnership between CNP Assurances and Caixa Econômica Federal. This new agreement sustainably consolidates the presence of CNP Assurances in the Brazilian insurance market, which continues to offer good prospects for profitable growth "* said Frédéric Lavenir, CNP Assurances' Chief Executive Officer.

<sup>1</sup> In local currency.

<sup>2</sup> BRL/EUR exchange rate of 4.84 on 28 August 2018.

<sup>3</sup> The level of the commissions for the products which are included in the perimeter of the new agreement (life insurance, consumer credit life insurance and private pension plans) will remain identical to the current situation."

**Press release published on 31 August 2018 by the Caisse des Dépôts et Consignations, Le Groupe La Poste and La Banque Postale**

### **PROJECT FOR THE CREATION OF A LARGE PUBLIC FINANCIAL UNIT SERVING TERRITORIES INVOLVING CAISSE DES DEPOTS AND LA POSTE**

"Within the PACTE law framework, the French government will, in the coming days, submit for debate to the Parliamentary Assembly a draft amendment enabling the creation of a large public financial unit serving territories, involving CDC and La Poste.

This ambitious plan aims at strengthening territorial cohesion and addressing regional divide, providing every citizen access to a full range of services, including digital and personal assistance services (especially for the elderly), through La Poste, the proximity services company serving citizens.

It would promote the creation of a large public financial unit in territories, representing the general interest and able to offer banking services to meet the needs of local authorities, companies and individuals, by combining La Banque Postale, CDC's Banque des Territoires and Bpifrance's expertises and enhancing their cooperation and partnerships.

The project implementation would involve a majority take over of La Poste by CDC, La Poste's current shareholder alongside with the French State. The operation would be achieved through the transfer of both CDC and the French State's stakes in the capital of CNP Assurances to La Poste, which would then transfer them to La Banque Postale. The existing partnership between La Banque Postale and CNP Assurances would be therefore strengthened while preserving the open-and-multi-partner business model of CNP Assurances.

This operation will have to be approved by CDC's Supervisory Commission as well as the Boards of the institutions concerned. The proposed operation will first follow an information and consultation procedure by the

relevant staff representatives, before final agreements. An exemption request from the mandatory takeover bid on CNP Assurances will also be submitted to the French Financial Markets Authority (AMF). Subject to required approvals being obtained by relevant independent French or European Authorities, the effective achievement of the operation would come into force at the end of the current shareholder agreement of CNP Assurances, set on December 2019, 31<sup>st</sup>, or earlier if all parties agree on premature termination."

**Press release published on 27 September 2018 - CNP Assurances Board of Directors Meeting Held**

“The Board of Directors of CNP Assurances met on 27 September 2018 to examine the situation resulting from the press conference held by its public shareholders, at which they announced their intention of changing its shareholding structure.

The Board of Directors of CNP Assurances has decided to create an ad-hoc committee, composed of independent directors, in order to examine changes which could be proposed.

The Board of Directors confirms that it plans the company's future to be built on its multi-partnership and international approach, in the interests of all shareholders and the benefit of all its partners, including existing partners, as well as its clients and employees.”

**Press release published on 30 October 2018 - Moody’s and Standard & Poor’s confirm CNP Assurances financial strength ratings**

Credit rating agencies have recently confirmed both CNP Assurances financial strength ratings and its subordinated notes ratings.

Moody’s assigns to CNP Assurances its A1 financial strength rating (stable outlook). As previously, this rating does not include any specific uplift linked to CNP Assurances shareholding structure. In its analyzes published on 3 September 2018 and 4 October 2018, Moody’s highlights that the “*new distribution agreement with Brazil’s Caixa Economica Federal is credit positive*” and that the “*expected change in shareholding structure has no credit impact. CDC and the government of France would remain key indirect shareholders in CNP, allowing it to retain its strong financial flexibility. We do not currently factor shareholder support considerations into CNP’s ratings, and do not plan to change our approach once the new structure takes effect*”.

Standard & Poor’s assigns to CNP Assurances its A financial strength rating (stable outlook). This rating no longer includes any specific uplift linked to CNP Assurances shareholding structure. In its analysis published on 30 October 2018, Standard & Poor’s notes that “*according to the French government, La Poste’s banking subsidiary La Banque Postale may become the majority shareholder of insurer CNP Assurances by 2020. Prospectively, we view CNP Assurances as highly strategic to La Poste. Our view of CNP Assurances’ stand-alone creditworthiness has improved thanks to its sustainably stronger capital position and the signing of a new long-term partnership in Brazil*”. CNP Assurances stand-alone rating has thus been upgraded by 1 notch (from A- to A) to consider the improvement of the Group’s solvency position according to Standard & Poor’s capital model, whereas the 1-notch uplift linked to Caisse des Dépôts support has been withdrawn, leaving the final rating unchanged at A.

The following table shows CNP Assurances current ratings:

Credit Rating Agency	Moody’s	Standard & Poor’s
Financial Strength Rating	A1	A
Tier 2 and Tier 3 Subordinated Notes Rating	A3	BBB+
Restricted Tier 1 Subordinated Notes Rating	Baa3	BBB-

*“These recent updates by two leading credit rating agencies once again reflect CNP Assurances’ excellent quality of signature, as evidenced by its regular access to bond markets in different currencies and different hybrid debt formats”* said Antoine Lissowski, CNP Assurances’ interim CEO.

### **Press release published on 15 November 2018 - Antoine Lissowski appointed as Chief Executive Officer of CNP Assurances**

The CNP Assurances Board of Directors today approved Antoine Lissowski’s appointment as Chief Executive Officer of CNP Assurances.

Upon the recommendation of its Remuneration and Nominations Committee, the CNP Assurances Board of Directors today approved Antoine Lissowski’s appointment as Chief Executive Officer of CNP Assurances. Antoine Lissowski has been acting as interim CEO since 1 September 2018.

“The exceptional skills that Antoine Lissowski has shown as Deputy CEO since 2007, combined with his perfect knowledge of the company, prompted the unanimous decision by the Board of Directors to appoint him as Chief Executive Officer of CNP Assurances. Together with the employees, he will be able to fulfil a great vision for CNP Assurances to the benefit of all our shareholders, partners and customers, at this particular moment in the history of the company,” says Jean-Paul Faugère, Chairman of the CNP Assurances Board of Directors.

On the occasion of his appointment, Antoine Lissowski declares: “I am very happy and honoured about the trust that the Board has placed in me at this important time in the history of the company. I shall make every effort, with the help of all the teams at CNP Assurances, to reinforce the Group’s growth with its partners in France and abroad.”

The Board of Directors has also appointed Xavier Larnaudie-Eiffel, Deputy CEO, as "second chief executive officer" for regulatory issues.

**Antoine Lissowski** graduated from the Paris Institute of Political Studies and is an alumnus of the National School of Administration (ENA). He started his career at Caisse des Dépôts et Consignations as head of foreign currency treasury transactions and eurocredits (1982-1985). As Commission des Opérations de Bourse (COB) Project Coordinator in 1985, he coordinated the first working groups on integrity in financial activities.

In 1988, he returned to Caisse des Dépôts as head of sales development in monetary and bond market transactions. In 1990, he became CEO of Caisse autonome de Refinancement (CAR – Caisse des Dépôts Group), then in 1992, was appointed as Financial Director in the banking and financial activities division of Caisse des Dépôts. In 2000, when it was founded, he took the financial reins of CDC IXIS, then became in charge of the own-funds division in 2002.

In December 2003, he became member of the management board of CNP Assurances, and Chairperson of the Economic and Financial Plenary Commission of FFSA (now FFA, French Federation of Insurance).

In 2007, Antoine Lissowski was appointed as Deputy CEO, CFO of CNP Assurances and member of the CNP Assurances Executive Committee, before he became Interim CEO on 1 September 2018.



**Xavier Larnaudie-Eiffel** is a graduate of the Bordeaux Institute of Political Studies and of the National School of Administration (1982). A senior civil servant until 1986, he joined the French Treasury where he held various positions until 1993, and was in charge of international and European monetary issues in particular. In 1993, he was appointed adviser to the Minister for the Economy on matters related to Europe and international economic development. In 1994, he was appointed junior director of the Treasury's insurance department, in charge of insurance industry regulation and oversight in particular.



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From 1995 to 2000, Xavier Larnaudie-Eiffel was Principal Private Secretary to the European Commissioner for Economic and Monetary Affairs. As such, most of his time was spent preparing the introduction of the euro. In March 2000, he became Vice Chair of Solving International, with specific responsibility for the financial services and banking industry in Europe and Brazil. He has been a member of the CNP Assurances Executive Board since 2003 and Deputy Chief Executive Officer since 10 July 2007.

Xavier Larnaudie-Eiffel is the Chairperson of the European insurance company committee (Brussels) and of the FFA's (French Federation of Insurance Companies) life committee, and is a member of the IRSG (Insurance and Reinsurance Stakeholder Group) of EIPOA (European Insurance and Occupational Pensions Authority).

**Press release published on 16 November 2018 - Quarterly indicators – First nine months of 2018**

**Attributable net profit up 3.1% to €955 million - Consolidated SCR coverage ratio<sup>1</sup> of 193%**

## HIGHLIGHTS

- **Premium income up 3.1% (up 6.6% like-for-like) reflecting a positive momentum in unit-linked sales (+19.5%) and very strong growth in high net worth distribution channels for CNP Patrimoine and CNP Luxembourg**
- **Proportion of savings/pensions premiums represented by unit-linked contracts up to 23.1% in France (versus 20.4% in the year-earlier period) and up to 42.2% at the Group level (versus 37.6% in the year-earlier period)**
- **APE margin<sup>1</sup> that remaining at a high level (22.7% versus 23.6% in 2017)**
- **EBIT up 1.9% (up 8.9% like-for-like) to €2,169 million<sup>2</sup>**
- **Attributable net profit of €955 million, up 3.1% (up 5.1% like-for-like<sup>2</sup>)**
- **Consolidated SCR coverage ratio<sup>1</sup> of 193% (versus 198% at 30 June 2018)**

**Antoine Lissowski, CNP Assurances' Chief Executive Officer, said:**

*“CNP Assurances delivered a very good performance over the first nine months of the year, thanks to our steadily improving product mix in France and the measures taken to enhance our efficiency for the benefit of our customers. We therefore confirm our 2018 EBIT growth objective.”*

The results indicators for the first nine months of 2018, on which CNP Assurances' Statutory Auditors do not provide an opinion, were reviewed by the Board of Directors at its meeting on 15 November 2018. This press release includes a certain number of alternative performance measures (APMs). These APMs and their calculation method are presented in the Investor/Analyst section of the CNP Assurances website [www.cnp.fr/en/Investor-Analyst](http://www.cnp.fr/en/Investor-Analyst) (2018 Results).

<sup>1</sup> Including the impacts of the new exclusive distribution agreement in Brazil.

<sup>2</sup> Average exchange rates:

First nine months of 2018: Brazil: €1 = BRL 4.30; Argentina: €1 = ARS 29.85

First nine months of 2017: Brazil: €1 = BRL 3.54; Argentina: €1 = ARS 18.13

In the like-for-like comparatives, the contributions of CNP Luxembourg (Luxembourg) and Holding d'Infrastructures Gazières (the vehicle for the investment in GRTgaz) have been excluded from the 2018 figures.

## 1. Premium income and APE margin for the first nine months of 2018

On 30 August 2018, CNP Assurances announced the signing of a framework agreement providing for the establishment of a new long-term exclusive distribution agreement until 13 February 2041 in Brazil in the network of Caixa Econômica Federal (CEF). This new agreement will be taken into account in the Group's **IFRS indicators** as from the date the transaction is completed, which should occur in 2019 once the various conditions precedent have been met. However, in the interests of prudence and transparency, CNP Assurances has decided to recognise the impacts of the new agreement in its **Solvency II and MCEV indicators** with immediate effect.

**Consolidated premium income** for the period totalled €24.6 billion, up 3.1% (up 6.6% like-for-like) versus the first nine months of 2017.

In **France**, premium income declined 3.4% to €16.6 billion.

Savings/pensions premium income contracted by 2.8% to €13.3 billion. The period saw a favourable shift in the product mix, with very strong growth of 10.2% in unit-linked premiums and a 6.2% decline in premium income from traditional products. The shift drove a sharp rise in the proportion of savings and pensions premiums represented by unit-linked contracts, to 23.1% in the first nine months of 2018 from 20.4% in the year-earlier period. In the high net worth (HNW) customers savings segment, CNP Patrimoine is now the Group's third distribution channel in France<sup>3</sup>, with premium income of €1.7 billion (versus €0.7 billion in the year-earlier period) and an excellent 44% unit-linked proportion. All told, savings/pensions for the period reflected a €1.9 billion net inflow to unit-linked contracts and a €4.2 billion net outflow from traditional savings and pensions products.

Personal risk/protection premium income contracted by 5.7% to €3.2 billion. Protection and health insurance premiums were up 2.2% at €1.3 billion. Term creditor insurance premiums were down 10.2% at €2.0 billion, due to the impact of the new agreements with Crédit Agricole under which CNP Assurances has given up its role as ceding insurer in favour of that of ceding co-insurer (accounting impact not affecting economic exposure). Excluding this impact, term creditor insurance premiums remained virtually stable compared with the first nine months of 2017.

The APE margin rose to 23.2% from 21.5% in 2017, thanks to an improved savings/pensions product mix and the more favourable economic environment.

In **Latin America**, premium income totalled €4.0 billion, up 2.5%. At constant exchange rates, the period-on-period increase was 24.9%, reflecting the Brazilian subsidiary's continued robust business performance. Pending fulfilment of the various conditions precedent in the new distribution agreement, the current agreement remains in effect, without any impact on premium income.

Savings/pensions premium income grew 13.6% (up 38.2% at constant exchange rates) to €2.9 billion, primarily led by the pensions business. Caixa Seguradora continued to outperform the Brazilian insurance market, lifting its market share to 10.2% from 8.1% at end-2017. The proportion of savings and pensions premiums represented by unit-linked contracts remained stable at 98.7%. Savings/pensions net inflows rose sharply to €1.7 billion, virtually all of which came from unit-linked contracts.

Personal risk/protection premium income amounted to €1.1 billion, down 18.8% (down 0.7% at constant exchange rates). The dip in term creditor insurance premiums (down 1.5% at constant exchange rates) was mainly due to a one-off premium adjustment in the mortgage term creditor insurance segment (*hipotecario*) and Caixa Econômica Federal's decision to apply stricter lending criteria.

The APE margin remained high, at 25.6%. This was nonetheless below the 31 December 2017 rate of 32.6%, reflecting a less favourable product mix and the advance recognition of the reduction in

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<sup>3</sup> See table in the appendix, p.7.

CNP Assurances' economic rights from 51.75% to 40% in the business lines included in the new distribution agreement (*vida, prestamista, previdência*<sup>4</sup>).

In **Europe excluding France**, premium income totalled €4.0 billion, an increase of 44.8% (up 29.4% like-for-like).

Savings/pensions premium income was 57.3% higher (up 36.7% like-for-like) at €3.2 billion. Growth was led by sales under the new distribution agreements with UniCredit, which added 32% to the Italian subsidiary's unit-linked premiums. CNP Luxembourg's HNW savings business also enjoyed very strong growth, generating premiums of €423 million over the nine-month period – of which 47% in unit-linked – and putting the subsidiary on track to meet its target of annual premium income of more than €600 million. Net inflows were positive at €1.3 billion (€1.2 billion to unit-linked contracts and €0.1 billion to traditional products).

Personal risk/protection premium income rose 7.7% to €0.7 billion, with growth led by the 8.1% increase in business written by CNP Santander and the 17.8% surge in CNP UniCredit Vita's personal risk/protection business.

The APE margin for the first nine months of 2018 was 15.8% versus 19.1% for the whole of 2017, with the decline attributable to the strong relative growth of the savings business.

**Average net technical reserves** for the Group totalled €313.7 billion at the period-end compared with €309.7 billion at 30 September 2017, an increase of €4.0 billion or 1.3%.

## 2. Nine-month 2018 results indicators

**Net insurance revenue (NIR)** for the first nine months of 2018 came to €2,245 million, up 2.2% (up 10.1% like-for-like).

In **France**, net insurance revenue grew 5.5% to €1,283 million. The increase was attributable to improved prior year loss ratios in personal risk insurance, higher unit-linked liabilities in the savings business, and stronger underwriting margins in the group pensions business.

In **Latin America**, net insurance revenue came to €787 million, a slight increase of 0.3% (up 22.5% at constant exchange rates). Growth factors included sharply higher technical reserves in the pensions business, improved loss ratios in the personal risk/protection business, and a one-off term creditor insurance reserve release following a change in local regulations concerning the calculation of insurance liabilities for mortgage insurance.

In **Europe excluding France**, net insurance revenue contracted by 10.8% to €175 million. As explained previously, during the initial three-year term of the new distribution agreement with UniCredit, which came into effect on 1 January 2018, the joint subsidiary CNP UniCredit Vita will pay UniCredit higher commissions than under the previous agreement. CNP Santander continued to enjoy strong growth in net insurance revenue, which rose 21.8% on the back of ongoing business expansion in Poland, Spain, Italy and Scandinavia.

**Revenue from own-funds portfolios** amounted to €592 million, down 1.6% (down 0.5% like-for-like). The slight decrease observed in the third quarter of 2018 reflected lower interest rates in Europe and Brazil<sup>5</sup> and exceptional amortization of capitalised IT development costs, partly offset by profit-taking on bond portfolios in France.

**Total revenue** came to €2,837 million, an increase of 1.4% (up 7.8% like-for-like).

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<sup>4</sup> Life insurance, consumer credit life insurance, private pension plans.

<sup>5</sup> The Brazilian central bank cut its base rate from 8.25% at 30 September 2017 to 6.50% at 30 September 2018.

**Administrative costs** amounted to €668 million, down 0.1% (up 4.4% like-for-like). In light of this performance, the Group confirms its objective of a €60 million recurring annual reduction in the cost base by end-2018.

The **cost/income ratio** remained at a very healthy level (29.8% versus 30.5% for the year-earlier period).

At €2,169 million, **EBIT** was up 1.9% (up 8.9% like-for-like).

**Attributable net profit** came to €955 million, an increase of 3.1% (up 5.1% like-for-like).

**IFRS book value** was €16.2 billion at 30 September 2018, representing €23.55 per share (versus €24.02 per share at 31 December 2017).

The **consolidated SCR coverage ratio** was 193% at 30 September 2018 versus 198% at 30 June 2018. The decrease already takes into account the BRL 4.65 billion payment to be made by CNP Assurances upon fulfilment of the various conditions precedent included in the new distribution agreement in Brazil, the effect of which was eased slightly by the favourable impact of market conditions in the third quarter. The ratio at 30 September does not include the effect of redeeming the \$500 million Tier 1 subordinated notes issue on 18 October 2018.

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**CNP Assurances confirms its objective of achieving organic EBIT growth of at least 5% in 2018 compared to the 2017 baseline.**

<i>(in € millions)</i>	9 months 2018	9 months 2017	% change (reported)	% change (like-for- like)
<b>Premium income</b>	<b>24,581</b>	<b>23,834</b>	<b>+3.1</b>	<b>+6.6</b>
Average net technical reserves	313,662	309,670	+1.3	-
<b>Total revenue</b>	<b>2,837</b>	<b>2,798</b>	<b>+1.4</b>	<b>+7.8</b>
<b>Net insurance revenue (NIR), of which:</b>	<b>2,245</b>	<b>2,196</b>	<b>+2.2</b>	<b>+10.1</b>
France	1,283	1,217	+5.5	+5.5
Latin America	787	784	+0.3	+22.5
Europe excluding France	175	196	-10.8	-11.2
<b>Revenue from own-funds portfolios</b>	<b>592</b>	<b>602</b>	<b>-1.6</b>	<b>-0.5</b>
<b>Administrative costs, of which:</b>	<b>668</b>	<b>669</b>	<b>-0.1</b>	<b>+4.4</b>
France	443	434	+2.1	+2.1
Latin America excluding Youse	113	127	-10.7	+10.7
Youse	24	27	-8.1	+11.7
Europe excluding France	87	82	+6.7	+4.1
<b>Earnings before interest and taxes (EBIT)</b>	<b>2,169</b>	<b>2,129</b>	<b>+1.9</b>	<b>+8.9</b>
Finance costs	(184)	(194)	-5.0	-5.0
Income tax expense	(719)	(691)	+4.1	+14.9
Non-controlling and equity-accounted interests	(195)	(250)	-22.3	+1.6
Fair value adjustments and net gains (losses)	136	158	-13.6	-11.3
Non-recurring items	(253)	(226)	+11.8	+11.8
<b>Attributable net profit</b>	<b>955</b>	<b>926</b>	<b>+3.1</b>	<b>+5.1</b>

## APPENDICES

### Premium income by country

<i>(in € millions)</i>	9 months 2018	9 months 2017	% change (reported)	% change (like-for-like)
<b>France</b>	<b>16,564</b>	<b>17,148</b>	<b>-3.4</b>	<b>-1.3</b>
Brazil	4,016	3,906	+2.8	+25.0
Italy	2,775	2,044	+35.8	+35.8
Luxembourg <sup>(1)</sup>	423	0	n.m.	n.m.
Germany	361	346	+4.3	+4.3
Spain	193	153	+26.2	+26.2
Cyprus	111	104	+6.3	+6.3
Poland	61	50	+22.6	+22.6
Scandinavia	39	36	+9.3	+9.3
Argentina	22	31	-29.8	+15.6
Other International	16	15	+5.2	+5.2
<b>Total International</b>	<b>8,017</b>	<b>6,685</b>	<b>+19.9</b>	<b>+32.2</b>
<b>Total</b>	<b>24,581</b>	<b>23,834</b>	<b>+3.1</b>	<b>+6.6</b>

(1) CNP Luxembourg was consolidated for the first time at 31 December 2017.

### Premium income by segment

<i>(in € millions)</i>	9 months 2018	9 months 2017	% change (reported)	% change (like-for-like)
Savings	15,724	14,916	+5.4	+5.1
Pensions	3,772	3,436	+9.8	+28.0
Personal Risk Insurance	1,391	1,407	-1.1	+5.3
Term Creditor Insurance	3,055	3,333	-8.4	-5.5
Health Insurance	382	448	-14.8	-12.3
Property & Casualty	258	293	-11.9	+4.4
<b>Total</b>	<b>24,581</b>	<b>23,834</b>	<b>+3.1</b>	<b>+6.6</b>

**Premium income by country and by segment**

9 months 2018							
<i>(in € millions)</i>	Savings	Pensions	Personal Risk	Term Creditor Insurance	Health Insurance	Property & Casualty	Total
<b>France</b>	<b>12,463</b>	<b>855</b>	<b>965</b>	<b>1,976</b>	<b>305</b>	<b>0</b>	<b>16,564</b>
Brazil	33	2,907	390	413	52	220	<b>4,016</b>
Italy	2,636	8	15	116	0	0	<b>2,775</b>
Luxembourg <sup>(1)</sup>	423	0	0	0	0	0	<b>423</b>
Germany	0	0	0	361	0	0	<b>361</b>
Spain	122	1	0	70	0	0	<b>193</b>
Cyprus	41	0	9	0	24	37	<b>111</b>
Poland	0	0	1	60	0	0	<b>61</b>
Scandinavia	0	0	0	39	0	0	<b>39</b>
Argentina	4	0	10	7	0	1	<b>22</b>
Other International	2	0	0	13	0	0	<b>16</b>
<b>Total International</b>	<b>3,261</b>	<b>2,917</b>	<b>426</b>	<b>1,079</b>	<b>77</b>	<b>258</b>	<b>8,017</b>
<b>Total</b>	<b>15,724</b>	<b>3,772</b>	<b>1,391</b>	<b>3,055</b>	<b>382</b>	<b>258</b>	<b>24,581</b>

(1) CNP Luxembourg was consolidated for the first time at 31 December 2017.

### Premium income by region and by partner/subsidiary

<i>(in € millions)</i>	<b>9 months 2018</b>	<b>9 months 2017</b>	<b>% change (reported)</b>
La Banque Postale	6,176	7,010	-11.9
BPCE	5,763	6,259	-7.9
CNP Patrimoine	1,656	661	+150.4
Companies and local authorities	1,379	1,297	+6.3
Financial institutions	942	1,137	-17.2
Mutual insurers	390	427	-8.6
Amétis	234	250	-6.4
Other France	24	106	n.m.
<b>Total France</b>	<b>16,564</b>	<b>17,148</b>	<b>-3.4</b>
Caixa Seguradora (Brazil)	4,016	3,906	+2.8
CNP UniCredit Vita (Italy)	2,574	1,892	+36.1
CNP Santander Insurance (Ireland)	548	507	+8.1
CNP Luxembourg (Luxembourg) <sup>(1)</sup>	423	0	n.m.
CNP Partners (Spain)	280	206	+35.9
CNP Cyprus Insurance Holdings (Cyprus)	114	106	+7.3
CNP Assurances Compañía de Seguros (Argentina)	22	31	-29.8
Other International	39	36	+6.6
<b>Total International</b>	<b>8,017</b>	<b>6,685</b>	<b>+19.9</b>
<b>Total</b>	<b>24,581</b>	<b>23,834</b>	<b>+3.1</b>

(1) CNP Luxembourg was consolidated for the first time at 31 December 2017.

**Unit-linked sales  
by region and by partner/subsidiary**

<i>(in € millions)</i>	<b>9 months 2018</b>	<b>9 months 2017</b>	<b>% change (reported)</b>
La Banque Postale	1,013	1,075	-5.8
BPCE	1,224	1,354	-9.6
CNP Patrimoine	735	267	+175.7
Amétis	78	73	+7.2
Other France	26	22	+19.1
<b>Total Unit-linked France</b>	<b>3,076</b>	<b>2,790</b>	<b>+10.2</b>
Caixa Seguradora (Brazil)	2,906	2,547	+14.1
CNP UniCredit Vita (Italy)	1,890	1,436	+31.6
CNP Luxembourg (Luxembourg) <sup>(1)</sup>	201	0	n.m.
CNP Partners (Spain)	124	84	+48.3
CNP Cyprus Insurance Holdings (Cyprus)	40	36	+12.7
<b>Total Unit-linked International</b>	<b>5,161</b>	<b>4,102</b>	<b>+25.8</b>
<b>Total Unit-linked</b>	<b>8,237</b>	<b>6,892</b>	<b>+19.5</b>

(1) CNP Luxembourg was consolidated for the first time at 31 December 2017.

**Unit-linked sales as a proportion of savings/pensions premiums  
by region**

<b>9 months 2018</b>				
<i>(in € millions)</i>	<b>Savings/Pensions</b>	<b>o/w Unit-linked</b>	<b>o/w Traditional</b>	<b>% Unit-linked</b>
France	13,318	3,076	10,242	23.1
Latin America	2,944	2,906	38	98.7
Europe excluding France	3,233	2,255	978	69.7
<b>Total</b>	<b>19,495</b>	<b>8,237</b>	<b>11,259</b>	<b>42.2</b>

**Caixa Seguradora premium income by segment in BRL**

<i>(in BRL millions)</i>	<b>9 months 2018</b>	<b>9 months 2017</b>	<b>% change (reported)</b>
Savings	143	137	+4.0
Pensions	12,493	9,013	+38.6
Personal Risk Insurance	1,676	1,628	+3.0
Term Creditor Insurance	1,774	1,798	-1.3
Health Insurance	223	339	-34.1
Property & Casualty	946	901	+5.0
<b>Total</b>	<b>17,255</b>	<b>13,816</b>	<b>+25.0</b>

### CNP UniCredit Vita premium income by segment

<i>(in € millions)</i>	9 months 2018	9 months 2017	% change (reported)
Savings	2,492	1,820	+37.0
Pensions	8	10	-18.0
Personal Risk Insurance	14	12	+23.2
Term Creditor Insurance	60	51	+16.6
<b>Total</b>	<b>2,574</b>	<b>1,892</b>	<b>+36.1</b>

### CNP Santander Insurance premium income by country

<i>(in € millions)</i>	9 months 2018	9 months 2017	% change (reported)
Germany	361	346	+4.2
Poland	61	50	+22.6
Spain	53	44	+20.2
Scandinavia	39	36	+9.3
Italy	26	23	+10.7
Other International	9	8	+7.6
<b>Total</b>	<b>548</b>	<b>507</b>	<b>+8.1</b>

### INVESTOR CALENDAR

- 2018 premium income and profit: Thursday, 21 February 2019 at 7:30 a.m.
- Annual General Meeting: Thursday, 18 April 2019
- First-quarter 2019 results indicators: Thursday, 16 May 2019 at 7:30 a.m.
- First-half 2019 premium income and profit: Monday, 29 July 2019 at 7:30 a.m.
- Nine-month 2019 results indicators: Friday, 15 November 2019 at 7:30 a.m.

### Press release published on 28 November 2018 - CNP Assurances announces new ambitions to withdraw from the coal industry

As part of its strong commitment to the fight against climate change, a few days ahead of COP 24, CNP Assurances announces new goals to reduce its exposure to thermal coal, the energy source that emits the most greenhouse gases.

The Group will in future refrain from investing in companies of which more than 10 % of turnover (as opposed to 15 % in the past) is linked to thermal coal. In addition, it undertakes no longer to invest in companies that are the most heavily involved in the development of new coal plants.

CNP Assurances at the same time intends to support efforts from companies that demonstrate a commitment to stop using thermal coal and redirect their investments towards other forms of energy.

CNP Assurances moreover confirms its target to reduce the carbon footprint of its share portfolio by 47 % to attain an investment level of 0.25 t<sub>eq</sub>CO<sub>2</sub>/€K by the end of 2021<sup>6</sup>, lower the energy consumption of its property assets by 20 % by 2020, and make new investments worth € 5 billion to further environmental and energy transition by 2021.

The Group's target of putting € 3 billion in green investments before the end of 2018 was already reached in September 2018.

“ As part of its strong commitment to the fight against climate change, CNP Assurances continues to support Environmental and Energy Transition and announces new measures to continue withdrawing from the coal industry.



Antoine Lissowski  
CEO - CNP Assurances

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<sup>6</sup> Since 2014

## SUBSCRIPTION AND SALE

### Summary of the Dealer Agreement

Subject to the terms and on the conditions contained in a dealer agreement dated 21 December 2018 (the “**Dealer Agreement**”) between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer(s). The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### Selling Restrictions

#### General

These selling restrictions may be modified or supplemented by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefore.

Each of the Dealers and the Issuer has represented, warranted and agreed that Materialised Notes may only be issued outside France.

#### Prohibition on offers and sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area.

For the purposes of this provision, the expression "retail investor" means a person who is one (or both) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; and/or
- (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

## France

Each Dealer and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to agree, that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier* and other applicable regulations.

## United States

The Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any State or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act. Unless otherwise defined herein, terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (“**Regulation S**”).

Materialised Notes having a maturity of more than one (1) year are subject to U.S. tax law requirements, and Issuer and Dealer have agreed that they may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that:

- (i) except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after the completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager (the “**Distribution Compliance Period**”), within the United States or to, or for the account or benefit of, U.S. persons, and
- (ii) it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until forty (40) calendar days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus to any person within the United States is unauthorised and any disclosure without prior written consent of the Issuer of any of its contents to any such person within the United States is prohibited.

Any person who subscribes or acquires Notes will be deemed to have represented, warranted and agreed, by accepting delivery of this Base Prospectus or delivery of the Notes, that it is subscribing or acquiring the Notes in compliance with Rule 903 of Regulation S in an “offshore transaction” as defined in Regulation S, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

### **United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Notes which have a maturity of less than one (1) year from the date of issue, (a) it is a person whose ordinary activities involve it in acquiring, holding managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) by the Issuer;
- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21 (1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

## TAXATION

### FRENCH TAXATION

*The following is an overview of certain withholding tax consequences that may be relevant to Noteholders who do not concurrently hold shares of the Issuer. This overview is based on the laws and/or interpretation thereof in force in France as of the date of this Base Prospectus and is subject to any changes in law and/or interpretation thereof (potentially with a retroactive effect). It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, hold or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes.*

Payments of interest and other revenues made by the Issuer with respect to Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in certain non-cooperative States or territories (*Etats ou territoires non coopératifs*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**” or “**Non-Cooperative States**”). If such payments under the Notes are made outside France in certain Non-Cooperative States, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*. The 75 per cent. withholding tax is applicable irrespective of the tax residence of the Noteholder. The list of Non-Cooperative States is published by a ministerial executive order, which is updated on a yearly basis.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes are not deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account held with a financial institution established in a Non-Cooperative State (the “**Deductibility Exclusion**”). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at a rate of (i) 12.8 per cent. for payments benefiting individuals who are not French tax residents, (ii) 30 per cent. (to be aligned on the standard corporate income tax rate set forth in Article 219-I of the French *Code général des impôts* for fiscal years beginning as from 1 January 2020) for payments benefiting legal persons who are not French tax residents or (iii) 75 per cent. for payments made outside France in certain Non-Cooperative States (subject to certain exceptions and to the more favourable provisions of an applicable tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax provided by Article 125 A III of the French *Code général des impôts* nor, to the extent the relevant interest and other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion (or the withholding tax set out under Article 119 *bis* 2 that may be levied as a result of the Deductibility Exclusion) will apply in respect of an issue of Notes provided that the Issuer can prove that the main purpose and effect of such issue of Notes were not that of allowing the payments of interest and other revenues to be made in a Non-Cooperative State (the “**Exception**”). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211, no. 550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211, no. 70 and 80 and BOI-IR-DOMIC-10-20-20-60-20150320, no. 10, an issue of Notes will benefit from the Exception without the Issuer having to provide evidence supporting the main purpose and effect of such issue of Notes, if such Notes are:

- offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than in a Non-Cooperative State. For this purpose, an “**equivalent offer**” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

- admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider or any other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payment systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A I of the French *Code général des impôts*, subject to certain exceptions, interest and assimilated revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at an aggregate rate of 17.2 per cent. on such interest and assimilated revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

#### **UNITED STATES FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“foreign passthru payments”) to persons that fail to meet certain certification, reporting, or related requirements. The issuer is a foreign financial institution for these purposes. A number of jurisdictions, including France, have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019 (or such later date as may be set out in forthcoming guidance) and Notes issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). However, if additional notes (as described under “Terms and Conditions—Further Issues”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

**Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes**

## FORM OF FINAL TERMS OF THE SENIOR NOTES

### FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF AT LEAST EURO 100,000 TO BE ADMITTED TO TRADING ON A EU REGULATED MARKET

**[MiFID II product governance / Professional investors and eligible counterparties only target market –** Solely for the purposes of [the/each] manufacturer[’s/s’] product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (“**ESMA**”) on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]<sup>7</sup>

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

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<sup>7</sup> To be included following completion of the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.

**Final Terms dated [●]**

[Logo, if document is printed]

**CNP ASSURANCES**

**SERIES NO: [●]**

**TRANCHE NO: [●]**

**Issue of [Brief Description and Amount of Notes]**

Under the Euro 7,000,000,000  
Euro Medium Term Note Programme  
for the issue of Notes

Issue Price: [●] per cent.

**[Name(s) of Dealer(s)]**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 21 December 2018 which received visa no. 18-578 on 21 December 2018 from the *Autorité des marchés financiers* (the “AMF”) [and the supplement[s] to the Base Prospectus dated [●] which received visa no. [●] on [●] from the AMF which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of Directive 2003/71/EC (as amended or superseded, the “**Prospectus Directive**”).

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the website of the Issuer (<http://www.cnp.fr/Analyste-investisseur>), on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and from the Issuer, on request, at 4 place Raoul Dautry, 75015 Paris, France, during normal business hours.

*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the subparagraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.]*

- |     |  |  |
|-----|--|--|
| (1) | Issuer:  | CNP Assurances   |
| (2) | (i) Series Number:                             | [●]  |
|     | (ii) Tranche Number:                           | [●]  |
|     | (iii) Date on which the Notes become fungible: | [Not Applicable/ The Notes will be assimilated ( <i>assimilées</i> ) and form a single series with the existing [ <i>insert description of the Series</i> ] issued by the Issuer on [ <i>insert date</i> ] (the “ <b>Existing Notes</b> ”) as from the date of assimilation which is expected to be on or about 40 calendar days after the Issue Date (the “ <b>Assimilation Date</b> ”).] |
| (3) | Specified Currency or Currencies:              | [●] <sup>1</sup>   |
| (4) | Aggregate Nominal Amount:                      | [●]  |
|     | (i) Series:                                    | [●]  |
|     | (ii) Tranche:                                  | [●]  |
| (5) | Issue Price:                                   | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ <i>insert date</i> ] ( <i>in the case of fungible issues only, if applicable</i> )]  |

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<sup>1</sup> Please note that with respect to any domestic issue settled from an Issuer account situated in France, payments relating to Notes shall be made in euros (according to Article 1343-3 of the French *Code civil*).

- (6) Specified Denomination(s): [●] (*one denomination only for Dematerialised Notes*)<sup>2</sup>
- (7) (i) Issue Date: [●]  
(ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
- (8) Maturity Date: [●] [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
- (9) Interest Basis: [[●] per cent. Fixed Rate]  
[[●] per cent. Resettable Rate]  
[specify particular reference rate] +/- [●] per cent. Floating Rate]  
[Fixed/Floating Rate Notes]  
[Zero Coupon]  
(further particulars specified below)
- (10) Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount.
- (11) Change of Interest Basis: [Applicable (*for Fixed / Floating Rate Notes in accordance with the provisions of Condition 5(d)*)/Not Applicable]  
[Specify the date when any fixed to floating rate or floating to fixed rate change occurs or refer to paragraphs 14 and 15 below and identify there]
- (12) Put/Call Options: [Not Applicable]  
[Put Option]  
[Residual Maturity Call Option]  
[Clean-up Call Option]  
[Call Option]  
[*further particulars specified below*)]
- (13) (i) Status of the Notes: Senior Notes
- (ii) Date[s] of the corporate authorisation[s] for issuance of Notes obtained: [Decision of the *Conseil d'Administration* of CNP Assurances dated 21 February 2018 deciding the issue of the Notes]

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2 Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and having a maturity of less than one year from the date of issue must (a) have a minimum denomination of £100,000 (or its equivalent in other currencies) and be sold only to “professional investors” (or another applicable exemption from section 19 of the FSMA must be available) and (b) provide that no part of any such Note may be transferred unless the redemption value of that part is not less than £100,000 (or such equivalent amount).

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- (14) **Fixed Rate Note and Resettable Note Provisions** [Applicable/Not Applicable] *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Fixed Rate Note Provisions: [Applicable/Not applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate [(s)] of Interest: [●] per cent. *per annum* [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear on each Interest Payment Date]
- (ii) Interest Payment Date(s): [●] in each year [commencing on [●] and ending on [●] [[the Maturity Date]/[●]]]
- (iii) Fixed Coupon Amount [(s)]: [●] per Specified Denomination
- (iv) Broken Amounts: [●] payable on the Interest Payment Date falling [in/on] [●]
- (v) Day Count Fraction (Condition 5(a)): [Actual/365-FBF / Actual/Actual / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis]
- (vi) Determination Dates (Condition 5(a)): [[●] in each year] [Not Applicable] *(insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last Coupon. N.B. only relevant where Day Count Fraction is Actual/Actual-ICMA)*
- (b) Resettable Note Provisions: [Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Initial Rate of Interest: [●] per cent. *per annum* [payable [annually/semi-annually/quarterly/monthly/other] in [arrear/advance]]
- (ii) First Margin: [[+/-] [●] per cent. *per annum*]<sup>3</sup>
- (iii) Subsequent Margin: [[+/-] [●] per cent. *per annum*]<sup>4</sup>
- (iv) Resettable Note Interest Payment Date(s): [●] in each year commencing on [●] and ending on [●]

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<sup>3</sup> In no event shall the amount of interest payable be less than zero.

<sup>4</sup> In no event shall the amount of interest payable be less than zero.

- (v) First Resettable Note Reset Date: [●]
- (vi) Second Resettable Note Reset Date: [●] / [Not Applicable]
- (vii) Day Count Fraction (Condition 5(a)): [Actual/365-FBF / Actual/Actual / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis]
- (viii) Determination Date(s): [●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual-ICMA*)
- (ix) Business Centre(s): [●]
- (x) Relevant Screen Page: [●]
- (xi) Subsequent Resettable Note Reset Dates: [●]
- (xii) Mid-Swap Rate: [Single Mid-Swap Rate]/[Mean Mid-Swap Rate]
- (xiii) Mid-Swap Maturity: [●]
- (xiv) Mid-Swap Floating Leg Benchmark Rate [●]
- (xv) Minimum Rate of Interest: [●] per cent. per annum<sup>5</sup>
- (xvi) Maximum Rate of Interest: [Not Applicable][[●] per cent. per annum]
- (xvii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●]
- (15) Floating Rate Provisions** [Applicable/Not Applicable] (*If Not Applicable, delete the remaining subparagraphs of this paragraph.*)
- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Dates: [●] in each year [subject to adjustment in accordance with the Business Day Convention set out in (iv) below]
- (iii) First Interest Payment Date: [●]

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<sup>5</sup> In no event shall the amount of interest payable be less than zero.

- (iv) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (v) Interest Period Date: [●]  
(*Not Applicable unless different from Interest Payment Date*)
- (vi) Business Centre(s) (Condition 5(a)): [●]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/FBF Determination/ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]
- (ix) Screen Rate Determination (Condition 5(c)(iii)(C)):  
 - Reference Rate: [●]  
 - Relevant Inter-Bank Market: [●]  
 - Relevant Screen Page Time: [●]  
 - Interest Determination Date(s): [[●] *[TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]*]  
 - Relevant Screen Page: [●]  
 - Reference Banks (*when the Relevant Screen Page is not available*): [●]  
 - Designated Maturity: [[●] (*only applicable for CMS*) / Not Applicable]  
 - Reference Rate Replacement: [Applicable/Not Applicable]
- (x) FBF Determination (Condition 5(c)(iii)(A)):  
 - Floating Rate (*Taux variable*): [●]  
 - Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [●]
- (xi) ISDA Determination (Condition 5(c)(iii)(B)):  
 - Floating Rate Option: [●]  
 - Designated Maturity: [●]  
 - Reset Date: [●]

(xii) Linear Interpolation	[Not Applicable / The Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation ( <i>specify for each short or long interest period</i> )]
(xiii) Margin(s):	[+/-] [●] per cent. <i>per annum</i>
(xiv) Minimum Rate of Interest:	[[0.00 per cent.]/[●] per cent. <i>per annum</i> ( <i>such rate to be higher than 0.00 per cent.</i> .)]]
(xv) Maximum Rate of Interest:	[●] per cent. <i>per annum</i> /[Not Applicable]
(xvi) Day Count Fraction (Condition 5(a)):	[Actual/365-FBF / Actual/Actual / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis]
<b>(16) Zero Coupon Note Provisions</b>	[Applicable/Not Applicable] ( <i>If Not Applicable, delete the remaining subparagraphs of this paragraph</i> )
(i) Amortisation Yield (Condition 6(f)(i)):	[●] per cent. <i>per annum</i>
(ii) Day Count Fraction (Condition 5(a)):	[Actual/365-FBF / Actual/Actual / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis]

#### PROVISIONS RELATING TO REDEMPTION

<b>(17) Residual Maturity Call Option</b>	[Applicable/Not Applicable] ( <i>If not applicable, delete the remaining subparagraphs of this paragraph</i> )
(i) Call Option Date:	[●]
(ii) Notice period <sup>6</sup> :	[As per the Conditions]/ [●]
<b>(18) Clean-up Call Option (Condition 6(c))</b>	[Applicable/Not Applicable]
(i) Early Redemption Amount	[●] per Note [of [●] Specified Denomination]
(ii) Notice period <sup>7</sup> :	[As per the Conditions]/ [●]

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<sup>6</sup> If setting notice periods are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

<sup>7</sup> If setting notice periods are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

- (19) **Call Option** [Applicable/Not Applicable] (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s): [●] per Note [of [●] Specified Denomination]
- (iii) If redeemable in part: [●]
- Minimum Redemption Amount: [[●] per Specified Denomination]/[Not Applicable]
- Maximum Redemption Amount: [[●] per Specified Denomination]/[Not Applicable]
- (iv) Notice period<sup>8</sup>: [As per the Conditions]/ [●]
- (20) **Put Option** [Applicable/Not Applicable] (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [●]
- (iii) Notice period<sup>9</sup>: [●] per Note [of [●] Specified Denomination]
- [As per the Conditions]/ [●]
- (21) **Final Redemption Amount** [[●] per Note [of [●] Specified Denomination]]
- (22) **Early Redemption Amount** [[●] per Note [of [●] Specified Denomination]]
- Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(g)), for illegality (Condition 6(j)) or for an event of default (Condition 9):

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- (23) Form of Notes: [Dematerialised Notes/ Materialised Notes] (*Materialised Notes are only in bearer form*)
- [Delete as appropriate]
- (i) Form of Dematerialised Notes: [Not Applicable/if Applicable specify whether] [bearer dematerialised form (*au porteur*) / administered registered dematerialised form (*au nominatif*)]

8 If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

9 If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

		<i>administré</i> ) / fully registered dematerialised form ( <i>au nominatif pur</i> )]
(ii)	Registration Agent:	[Not Applicable/Applicable][ <i>/if Applicable give name and details</i> ] ( <i>Note that a Registration Agent must be appointed in relation to fully registered Dematerialised Notes only</i> )
(iii)	Temporary Global Certificate:	[Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [•] (the “ <b>Exchange Date</b> ”), being 40 calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
(iv)	[Exclusion of the possibility to request identification of the Noteholders as provided by Condition 1(a):	Applicable]
(24)	Financial Centre(s) (Condition 7(h)):	[Not Applicable/ <i>Give details</i> ]. ( <i>Note that this paragraph relates to the date of payment, and not the dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph, 14(ii) and (15(vi) relate</i> )
(25)	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No/Not Applicable. <i>If yes, give details</i> ] ( <i>Only applicable to Materialised Notes</i> )
(26)	Redenomination, provisions:	[Not Applicable/The provisions [in Condition 1(d)] apply]
(27)	Consolidation provisions:	[Not Applicable/The provisions [in Condition 13(b)] apply]
(28)	<i>Masse</i> (Condition 11):	[[Name and address of the Representative: [•]]  [Name and address of the alternate Representative: [•]]  [The Representative will receive no remuneration/The Representative will receive a remuneration of [•]]  <i>[If the Notes are held by a sole Noteholder, insert the wording below:</i> As long as the Notes are held by a sole Noteholder and unless a Representative has

been appointed for such Series, it shall exercise all rights and obligations assigned by law to the Representative and the general meeting of the Noteholders. A Representative will be appointed as soon as the Notes are held by several Noteholders.]

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. [*Relevant third party information*] has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of CNP Assurances:

Duly authorised by:

## PART B – OTHER INFORMATION

### 1. ADMISSION TO TRADING

- (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] [*specify other relevant regulated market*] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] [*specify other relevant regulated market*] with effect from [●].] [Not Applicable.]
- (ii) Estimate of total expenses related to admission to trading: [●]

### 2. RATINGS

Ratings: [The Notes to be issued [have been/are expected to be] rated/The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: [●].]

[[Standard & Poor's Ratings Services]: [●]]

[[Moody's Investors Service]: [●]]

[Other: [●]]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

*(Include appropriate Credit Rating Agency Regulation (Regulation (EC) No 1060/2009 as amended) disclosure)*

*[Insert one (or more) of the following options, as applicable:*

*[[Insert credit rating agency/ies] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority]*

*[[Insert credit rating agency/ies] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the "CRA Regulation"). As such, [Insert credit rating agency/ies][is/are] included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with CRA Regulation.]*

*[[Insert credit rating agency/ies] [is/are] not established in the European Union and [has/have each] not applied for registration under Regulation (EC) No 1060/2009 (as amended)]*

### 3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

*Need to include a description of any interest, including conflicting ones, that is material to the [issue/offer], detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

[“Save as discussed in [“Subscription and Sale”] [and save for any fees of [insert relevant fee disclosure] payable to the Dealers] so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”]

*[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]*

### 4. REASONS FOR THE OFFER

Reasons for the offer: [General corporate purposes]/ (other specify)  
(See “Use of Proceeds” wording in Base Prospectus)

### 5. [Fixed Rate Notes and Resettable Notes only – YIELD

Indication of yield: [●]

### 6. [Floating Rate Notes only – INFORMATION ON FLOATING RATE NOTES

[Not Applicable]

[Historic interest rates: Details of historic [EURIBOR/LIBOR/CMS/[●]] rates can be obtained from [Reuters/other].

[Benchmarks: [As provided in section “General Information” of the Base Prospectus/Amounts payable under the Notes will be calculated by reference to [EURIBOR/LIBOR/CMS/[●]] which is provided by [●]. [As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation.] [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [●] is not currently required to obtain authorisation or registration.]]

### 7. OPERATIONAL INFORMATION

ISIN: [●]

Common Code: [●]

CFI [[●] / Not Applicable]

FISN [[●] / Not Applicable]

*(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable")*

Depositories:

(i) Euroclear France to act as  
Central Depository: [Yes/No]

(ii) Common Depository for  
Euroclear Bank SA/NV  
and Clearstream Banking [Yes/No]  
S.A.:

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)] [and address(es)]

Delivery: Delivery [against/free of] payment

Names and addresses of additional  
Paying Agent(s) (if any): [●]

## 8. DISTRIBUTION

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated:

(A) Names of Managers: [Not Applicable/give names]

*(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers)*

(B) Stabilising Manager(s) [Not Applicable/give name]  
if any:

(iii) If non-syndicated, name and address of Dealer: [Not Applicable/*give name and address*]

(iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2 applies to the Notes; [TEFRA C applies / TEFRA D applies / TEFRA not applicable]

## FORM OF FINAL TERMS OF THE TIER 3 NOTES

### FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF AT LEAST EURO 100,000 TO BE ADMITTED TO TRADING ON A EU REGULATED MARKET

**[MiFID II product governance / Professional investors and eligible counterparties only target market –** Solely for the purposes of [the/each] manufacturer[’s/s’] product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (“**ESMA**”) on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]<sup>10</sup>

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

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<sup>10</sup> To be included following completion of the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.

**Final Terms dated [●]**

[Logo, if document is printed]

**CNP ASSURANCES**

**SERIES NO: [●]**

**TRANCHE NO: [●]**

**Issue of [Brief Description and Amount of Notes]**

Under the Euro 7,000,000,000  
Euro Medium Term Note Programme  
for the issue of Notes  
Issue Price: [●] per cent.

**[Name(s) of Dealer(s)]**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 21 December 2018 which received visa no. 18-578 on 21 December 2018 from the *Autorité des marchés financiers* (the “AMF”) [and the supplement[s] to the Base Prospectus dated [●] which received visa no. [●] on [●] from the AMF which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of Directive 2003/71/EC (as amended or superseded, the “**Prospectus Directive**”).

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the website of the Issuer (<http://www.cnp.fr/Analyste-investisseur>), on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and from the Issuer, on request, at 4 place Raoul Dautry, 75015 Paris, France, during normal business hours.

*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the subparagraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.]*

- |     |  |  |
|-----|--|--|
| (1) | Issuer:  | CNP Assurances   |
| (2) | (i) Series Number:                             | [●]  |
|     | (ii) Tranche Number:                           | [●]  |
|     | (iii) Date on which the Notes become fungible: | [Not Applicable/ The Notes will be assimilated ( <i>assimilées</i> ) and form a single series with the existing [ <i>insert description of the Series</i> ] issued by the Issuer on [ <i>insert date</i> ] (the “ <b>Existing Notes</b> ”) as from the date of assimilation which is expected to be on or about 40 calendar days after the Issue Date (the “ <b>Assimilation Date</b> ”).] |
| (3) | Specified Currency or Currencies:              | [●] <sup>1</sup>   |
| (4) | Aggregate Nominal Amount:                      | [●]  |
|     | (i) Series:                                    | [●]  |
|     | (ii) Tranche:                                  | [●]  |
| (5) | Issue Price:                                   | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ <i>insert date</i> ] ( <i>in the case of fungible issues only, if applicable</i> )]  |
| (6) | Specified Denomination(s):                     | [●] ( <i>one denomination only for Dematerialised Notes</i> ) <sup>2</sup>   |

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<sup>1</sup> Please note that with respect to any domestic issue settled from an Issuer account situated in France, payments relating to Notes shall be made in euros (according to Article 1343-3 of the French *Code civil*).

- (7) (i) Issue Date: [●]
- (ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
- (8) Scheduled Maturity Date: [[●] *[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*/Not Applicable]
- (9) Interest Basis: [[●] per cent. Fixed Rate]  
 [[●] per cent. Resettable Rate]  
 [*specify particular reference rate*] +/- [●] per cent. Floating Rate]  
 [Fixed/Floating Rate Notes]  
 (further particulars specified below)
- (10) Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Scheduled Maturity Date at [100] per cent. of their nominal amount.
- (11) Change of Interest Basis: [Applicable (*for Fixed / Floating Rate Notes in accordance with the provisions of Condition 5(d)*)/Not Applicable]  
 [*Specify the date when any fixed to floating rate or floating to fixed rate change occurs or refer to paragraphs 14 and 15 below and identify there*]
- (12) Call Options: [Not Applicable]  
 [Optional Redemption from the First Call Date]  
 [Optional Redemption for Regulatory Reasons]  
 [Optional Redemption for Rating Reasons]  
 [Clean-up Call Option]  
 [*(further particulars specified below)*]
- (13) (i) Status of the Notes: Senior Subordinated Notes (Tier 3)
- (ii) Date[s] of the corporate authorisation[s] for issuance of Notes obtained: [Decision of the *Conseil d'Administration* of CNP Assurances dated 21 February 2018 deciding the issue of the Notes]

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2 Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and having a maturity of less than one year from the date of issue must (a) have a minimum denomination of £100,000 (or its equivalent in other currencies) and be sold only to “professional investors” (or another applicable exemption from section 19 of the FSMA must be available) and (b) provide that no part of any such Note may be transferred unless the redemption value of that part is not less than £100,000 (or such equivalent amount).

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

(14)	<b>Fixed Rate Note and Resettable Note Provisions</b>	[Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
(a)	Fixed Rate Note Provisions:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Rate [(s)] of Interest:	[●] per cent. <i>per annum</i> [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear on each Interest Payment Date]
	(ii) Interest Payment Date(s):	[●] in each year [commencing on [●] and ending on [●] [[the Scheduled Maturity Date]/[●]]]
	(iii) Fixed Coupon Amount [(s)]:	[●] per Specified Denomination
	(iv) Broken Amounts:	[●] payable on the Interest Payment Date falling [in/on] [●]
	(v) Day Count Fraction (Condition 5(a)):	[Actual/365-FBF / Actual/Actual / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis]
	(vi) Determination Dates (Condition 5(a)):	[[●] in each year] [Not Applicable] <i>(insert regular Interest Payment Dates, ignoring Issue Date or Scheduled Maturity Date in the case of a long or short first or last Coupon. N.B. only relevant where Day Count Fraction is Actual/Actual-ICMA)]</i>
(b)	Resettable Note Provisions:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Initial Rate of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other] in [arrear/advance]]
	(ii) Reset Rate:	[Mid-Swap Rate] [Benchmark Gilt Rate] [Reference Bond Rate] [CMT Rate]
	(iii) First Margin:	[[+/-] [●] per cent. per annum] <sup>3</sup>
	(iv) Subsequent Margin:	[[+/-] [●] per cent. per annum] <sup>4</sup>

<sup>3</sup> In no event shall the amount of interest payable be less than zero.

<sup>4</sup> In no event shall the amount of interest payable be less than zero.

- (v) Resettable Note Interest Payment Date(s): [●] in each year commencing on [●] and ending on [●]
- (vi) First Resettable Note Reset Date: [●]
- (vii) Second Resettable Note Reset Date: [●] / [Not Applicable]
- (viii) Day Count Fraction (Condition 5(a)): [Actual/365-FBF / Actual/Actual / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis]
- (ix) Determination Date(s): [●] in each year (*insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual-ICMA*)
- (x) Business Centre(s): [●]
- (xi) Relevant Screen Page: [●]
- (xii) Subsequent Resettable Note Reset Dates: [●]
- (xiii) Mid-Swap Rate: [Single Mid-Swap Rate]/[Mean Mid-Swap Rate]
- (xiv) Mid-Swap Maturity: [●]
- (xv) Mid-Swap Floating Leg Benchmark Rate [●]
- (xvi) Reference Bond: [[●]/Not Applicable]
- (xvii) Benchmark Gilt: [[●]/Not Applicable]
- (xviii) U.S. Treasury Original Maturity: [[●]/Not Applicable]
- (xix) Minimum Rate of Interest: [●] per cent. per annum]<sup>5</sup>
- (xx) Maximum Rate of Interest: [Not Applicable][[●] per cent. per annum]
- (xxi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●]
- (15) Floating Rate Provisions** [Applicable/Not Applicable] (*If Not Applicable, delete the remaining subparagraphs of this paragraph.*)
- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Dates: [●] in each year [subject to adjustment in accordance with the Business Day Convention set out in (iv) below]

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<sup>5</sup> In no event shall the amount of interest payable be less than zero.

- (iii) First Interest Payment Date: [●]
- (iv) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (v) Interest Period Date: [●]  
(*Not Applicable unless different from Interest Payment Date*)
- (vi) Business Centre(s) (Condition 5(a)): [●]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/FBF Determination/ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]
- (ix) Screen Rate Determination (Condition 5(c)(iii)(C)):
- Reference Rate: [●]/[see CMS Rate combination formula below]
  - CMS Rate combination formula: [Not Applicable]  
 $[m \times \text{CMS Rate}[\text{specify maturity}] + n \times \text{CMS Rate}[\text{specify maturity}]]$   
 $[m \times \text{CMS Rate}[\text{specify maturity}] - n \times \text{CMS Rate}[\text{specify maturity}]]$   
 $[m \times \text{CMS Rate}[\text{specify maturity}] \times n \times \text{CMS Rate}[\text{specify maturity}]]$
  - Relevant Inter-Bank Market: [●]
  - Relevant Screen Page Time: [●]
  - Interest Determination Date(s): [[●] *[TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]*]
  - Relevant Screen Page: [●]
  - Reference Banks (*when the Relevant Screen Page is not available*): [●]
  - Designated Maturity: [[●] (*only applicable for CMS*) / Not Applicable]
  - Reference Rate Replacement: [Applicable/Not Applicable]

(x)	FBF Determination (Condition 5(c)(iii)(A)): - Floating Rate ( <i>Taux variable</i> ):  - Floating Rate Determination Date ( <i>Date de Détermination du Taux Variable</i> ):	[Applicable/Not Applicable] [●]  [●]
(xi)	ISDA Determination (Condition 5(c)(iii)(B)): - Floating Rate Option: - Designated Maturity: - Reset Date:	[Applicable/Not Applicable] [●] [●] [●]
(xii)	Linear Interpolation	[Not Applicable / The Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation ( <i>specify for each short or long interest period</i> )]
(xiii)	Margin(s):	[+/-] [●] per cent. <i>per annum</i>
(xiv)	Minimum Rate of Interest:	[[0.00 per cent.]/[●] per cent. <i>per annum</i> ( <i>such rate to be higher than 0.00 per cent.</i> )]
(xv)	Maximum Rate of Interest:	[●] per cent. <i>per annum</i> /[Not Applicable]
(xvi)	Day Count Fraction (Condition 5(a)):	[Actual/365-FBF / Actual/Actual / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis]

## PROVISIONS RELATING TO REDEMPTION

<b>(16)</b>	<b>Optional Redemption from the First Call Date</b>	[Applicable/Not Applicable] ( <i>If Not Applicable, delete the remaining subparagraphs of this paragraph</i> )
(i)	First Call Date:	[●]
(ii)	Early Redemption Amount:	[●] per Note [of [●] Specified Denomination]
(iii)	Notice period <sup>6</sup> :	[As per the Conditions]/ [●]
<b>(17)</b>	<b>Optional Redemption for Regulatory Reasons</b> (Condition 6(c))	[Applicable/Not Applicable] ( <i>If Not Applicable, delete the remaining subparagraphs of this paragraph</i> )

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<sup>6</sup> If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

- (i) Early Redemption Amount [●] per Note [of [●] Specified Denomination]
- (18) **Optional Redemption for Rating Reasons** (Condition 6(d)) [Applicable/Not Applicable] (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Early Redemption Amount [●] per Note [of [●] Specified Denomination]
- (19) **Clean-up Call Option** (Condition 6(e)) [Applicable/Not Applicable] (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Early Redemption Amount [●] per Note [of [●] Specified Denomination]
- (ii) Notice period<sup>7</sup>: [As per the Conditions]/ [●]
- (20) **Final Redemption Amount** [[●] per Note [of [●] Specified Denomination]]
- (21) **Early Redemption Amount**
- Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)) : [[●] per Note [of [●] Specified Denomination]]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- (22) Form of Notes: [Dematerialised Notes/ Materialised Notes] (*Materialised Notes are only in bearer form*)
- [Delete as appropriate]
- (i) Form of Dematerialised Notes: [Not Applicable/if Applicable specify whether] [bearer dematerialised form (*au porteur*) / administered registered dematerialised form (*au nominatif administré*) / fully registered dematerialised form (*au nominatif pur*)]
- (ii) Registration Agent: [Not Applicable/Applicable][if Applicable give name and details] (*Note that a Registration Agent must be appointed in relation to fully registered Dematerialised Notes only*)

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<sup>7</sup> If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

- (iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the “**Exchange Date**”), being 40 calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
- (iv) [Exclusion of the possibility to request identification of the Noteholders as provided by Condition 1(a): Applicable]
- (23) Financial Centre(s) (Condition 7(h)): [Not Applicable/Give details]. *(Note that this paragraph relates to the date of payment, and not the dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph, 14(ii) and (15(vi) relate)*
- (24) Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No/Not Applicable. *If yes, give details*] *(Only applicable to Materialised Notes)*
- (25) Redenomination, provisions: [Not Applicable/The provisions [in Condition 1(d)] apply]
- (26) Consolidation provisions: [Not Applicable/The provisions [in Condition 13(b)] apply]
- (27) *Masse* (Condition 11): [[Name and address of the Representative: [●]]  
 [Name and address of the alternate Representative: [●]]  
 [The Representative will receive no remuneration/The Representative will receive a remuneration of [●]]  
*[If the Notes are held by a sole Noteholder, insert the wording below:*  
 As long as the Notes are held by a sole Noteholder and unless a Representative has been appointed for such Series, it shall exercise all rights and obligations assigned by law to the Representative and the general meeting of the Noteholders. A Representative will be appointed as soon as the Notes are held by several Noteholders.]

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. [*Relevant third party information*] has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of CNP Assurances:

Duly authorised by:

## PART B – OTHER INFORMATION

### 1. ADMISSION TO TRADING

- (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] [*specify other relevant regulated market*] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] [*specify other relevant regulated market*] with effect from [●].] [Not Applicable.]
- (ii) Estimate of total expenses related to admission to trading: [●]

### 2. RATINGS

Ratings: [The Notes to be issued [have been/are expected to be] rated/The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: [●].]

[[Standard & Poor’s Ratings Services]: [●]]

[[Moody’s Investors Service]: [●]]

[Other: [●]]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

*(Include appropriate Credit Rating Agency Regulation (Regulation (EC) No 1060/2009 as amended) disclosure)*

*[Insert one (or more) of the following options, as applicable:*

*[[Insert credit rating agency/ies] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority]*

*[[Insert credit rating agency/ies] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the “**CRA Regulation**”). As such, [Insert credit rating agency/ies][is/are] included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with CRA Regulation.]*

*[[Insert credit rating agency/ies] [is/are] not established in the European Union and [has/have each] not applied for registration under Regulation (EC) No 1060/2009 (as amended)]*

### 3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

*Need to include a description of any interest, including conflicting ones, that is material to the [issue/offer], detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

[“Save as discussed in [“Subscription and Sale”] [and save for any fees of [insert relevant fee disclosure] payable to the Dealers] so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”]

*[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]*

### 4. REASONS FOR THE OFFER

Reasons for the offer:

[●]

*(See “Use of Proceeds” wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)*

### 5. [Fixed Rate Notes Resettable Notes only – YIELD

Indication of yield:

[●]

### 6. [Floating Rate Notes only – INFORMATION ON FLOATING RATE NOTES

[Not Applicable]

[Historic interest rates:

Details of historic [EURIBOR/LIBOR/CMS/[●]] rates can be obtained from [Reuters/other].

[Benchmarks:

[As provided in section “General Information” of the Base Prospectus/Amounts payable under the Notes will be calculated by reference to [EURIBOR/LIBOR/CMS/[●]] which is provided by [●]. [As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation.] [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [●] is not currently required to obtain authorisation or registration.]

### 7. OPERATIONAL INFORMATION

ISIN:

[●]

Common Code:

[●]

CFI

[[●] / Not Applicable]

FISN

[[●] / Not Applicable]

*(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable")*

Depositories:

(i) Euroclear France to act as  
Central Depository: [Yes/No]

(ii) Common Depository for  
Euroclear Bank SA/NV  
and Clearstream Banking  
S.A.: [Yes/No]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)] [and address(es)]

Delivery: Delivery [against/free of] payment

Names and addresses of additional  
Paying Agent(s) (if any): [●]

## 8. DISTRIBUTION

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated:

(A) Names of Managers: [Not Applicable/give names]

*(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers)*

(B) Stabilising Manager(s)  
if any: [Not Applicable/give name]

(iii) If non-syndicated, name and  
address of Dealer: [Not Applicable/give name and address]

(iv) US Selling Restrictions  
(Categories of potential  
investors to which the Notes  
are offered): Reg. S Compliance Category 2 applies to the Notes; [TEFRA C applies / TEFRA D applies / TEFRA not applicable]

## FORM OF FINAL TERMS OF THE TIER 2 NOTES

### FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF AT LEAST EURO 100,000 TO BE ADMITTED TO TRADING ON A EU REGULATED MARKET

**[MiFID II product governance / Professional investors and eligible counterparties only target market –** Solely for the purposes of [the/each] manufacturer[’s/s’] product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (“**ESMA**”) on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]<sup>8</sup>

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

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<sup>8</sup> To be included following completion of the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.

**Final Terms dated [●]**

[Logo, if document is printed]

**CNP ASSURANCES**

**SERIES NO: [●]**

**TRANCHE NO: [●]**

**Issue of [Brief Description and Amount of Notes]**

Under the Euro 7,000,000,000  
Euro Medium Term Note Programme  
for the issue of Notes  
Issue Price: [●] per cent.

**[Name(s) of Dealer(s)]**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 21 December 2018 which received visa no. 18-578 on 21 December 2018 from the *Autorité des marchés financiers* (the “AMF”) [and the supplement[s] to the Base Prospectus dated [●] which received visa no. [●] on [●] from the AMF which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of Directive 2003/71/EC (as amended or superseded, the “**Prospectus Directive**”).

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the website of the Issuer (<http://www.cnp.fr/Analyste-investisseur>), on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and from the Issuer, on request, at 4 place Raoul Dautry, 75015 Paris, France, during normal business hours.

*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the subparagraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.]*

- |     |  |  |
|-----|--|--|
| (1) | Issuer:  | CNP Assurances   |
| (2) | (i) Series Number:                             | [●]  |
|     | (ii) Tranche Number:                           | [●]  |
|     | (iii) Date on which the Notes become fungible: | [Not Applicable/ The Notes will be assimilated ( <i>assimilées</i> ) and form a single series with the existing [ <i>insert description of the Series</i> ] issued by the Issuer on [ <i>insert date</i> ] (the “ <b>Existing Notes</b> ”) as from the date of assimilation which is expected to be on or about 40 calendar days after the Issue Date (the “ <b>Assimilation Date</b> ”).] |
| (3) | Specified Currency or Currencies:              | [●] <sup>1</sup>   |
| (4) | Aggregate Nominal Amount:                      | [●]  |
|     | (i) Series:                                    | [●]  |
|     | (ii) Tranche:                                  | [●]  |
| (5) | Issue Price:                                   | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ <i>insert date</i> ] ( <i>in the case of fungible issues only, if applicable</i> )]  |

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<sup>1</sup> Please note that with respect to any domestic issue settled from an Issuer account situated in France, payments relating to Notes shall be made in euros (according to Article 1343-3 of the French *Code civil*).

- (6) Specified Denomination(s): [●] (*one denomination only for Dematerialised Notes*)<sup>2</sup>
- (7) (i) Issue Date: [●]  
(ii) Interest Commencement Date: [*Specify/Issue Date/Not Applicable*]
- (8) Scheduled Maturity Date: [[●] [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]/Not Applicable]
- (9) (i) Interest Basis: [[●] per cent. Fixed Rate]  
[[●] per cent. Resettable Rate]  
[*specify particular reference rate*] +/- [●] per cent. Floating Rate]  
[Fixed/Floating Rate Notes]  
(further particulars specified below)
- (ii) Deferral of Interest:  
- Optional Interest Payment Date: [Applicable/Not Applicable]  
- Look-Back Period: [As set out in the Conditions] / [●] / [Not Applicable]
- (10) Redemption Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Scheduled Maturity Date at [100] per cent. of their nominal amount./ Not Applicable]
- (11) Change of Interest Basis: [Applicable (*for Fixed / Floating Rate Notes in accordance with the provisions of Condition 5(d)*)/Not Applicable]  
[*Specify the date when any fixed to floating rate or floating to fixed rate change occurs or refer to paragraphs 14 and 15 below and identify there*]

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2 Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and having a maturity of less than one year from the date of issue must (a) have a minimum denomination of £100,000 (or its equivalent in other currencies) and be sold only to “professional investors” (or another applicable exemption from section 19 of the FSMA must be available) and (b) provide that no part of any such Note may be transferred unless the redemption value of that part is not less than £100,000 (or such equivalent amount).

- (12) Call Options: [Not Applicable]  
 [Optional Redemption from the First Call Date]  
 [Optional Redemption for Regulatory Reasons]  
 [Optional Redemption for Rating Reasons]  
 [Clean-up Call Option]  
 [(further particulars specified below)]
- (13) (i) Status of the Notes: Ordinary Subordinated Notes (Tier 2)
- (ii) Date[s] of the corporate authorisation[s] for issuance of Notes obtained: [Decision of the *Conseil d'Administration* of CNP Assurances dated 21 February 2018 deciding the issue of the Notes]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- (14) **Fixed Rate Note and Resettable Note Provisions** [Applicable/Not Applicable] (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
- (a) Fixed Rate Note Provisions: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate [(s)] of Interest: [●] per cent. *per annum* [payable [annually/semi-annually/quarterly/monthly/ other (specify)] in arrear on each Interest Payment Date]
- (ii) Interest Payment Date(s): [●] in each year [commencing on [●] and ending on [●] [[the Scheduled Maturity Date]/[●]]]
- (iii) Fixed Coupon Amount [(s)]: [●] per Specified Denomination
- (iv) Broken Amounts: [●] payable on the Interest Payment Date falling [in/on] [●]
- (v) Day Count Fraction (Condition 5(a)): [Actual/365-FBF / Actual/Actual / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis)]
- (vi) Determination Dates (Condition 5(a)): [[●] in each year] [Not Applicable] (*insert regular Interest Payment Dates, ignoring Issue Date or Scheduled Maturity Date in the case of a long or short first or last Coupon. N.B. only relevant where Day Count Fraction is Actual/Actual-ICMA*)]

(b)	Resettable Note Provisions:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i)	Initial Rate of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other] in [arrear/advance]]
(ii)	Reset Rate:	[Mid-Swap Rate] [Benchmark Gilt Rate] [Reference Bond Rate] [CMT Rate]
(iii)	First Margin:	[[+/-] [●] per cent. per annum] <sup>3</sup>
(iv)	Subsequent Margin:	[[+/-] [●] per cent. per annum] <sup>4</sup>
(v)	Resettable Note Interest Payment Date(s):	[●] in each year commencing on [●] and ending on [●]
(vi)	First Resettable Note Reset Date:	[●]
(vii)	Second Resettable Note Reset Date:	[●] / [Not Applicable]
(viii)	Day Count Fraction (Condition 5(a)):	[Actual/365-FBF / Actual/Actual / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis]
(ix)	Determination Date(s):	[●] in each year <i>(insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual-ICMA)</i>
(x)	Business Centre(s):	[●]
(xi)	Relevant Screen Page:	[●]
(xii)	Subsequent Resettable Note Reset Dates:	[●]
(xiii)	Mid-Swap Rate:	[Single Mid-Swap Rate]/[Mean Mid-Swap Rate]
(xiv)	Mid-Swap Maturity:	[●]
(xv)	Mid-Swap Floating Leg Benchmark Rate	[●]
(xvi)	Reference Bond:	[[●]/Not Applicable]
(xvii)	Benchmark Gilt:	[[●]/Not Applicable]
(xviii)	U.S. Treasury Original Maturity:	[[●]/Not Applicable]
(xix)	Minimum Rate of Interest:	[●] per cent. per annum] <sup>5</sup>

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3 In no event shall the amount of interest payable be less than zero.

4 In no event shall the amount of interest payable be less than zero.

5 In no event shall the amount of interest payable be less than zero.

(xx)	Maximum Rate of Interest:	[Not Applicable][●] per cent. per annum]
(xxi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[●]
<b>(15)</b>	<b>Floating Rate Provisions</b>	[Applicable/Not Applicable] ( <i>If Not Applicable, delete the remaining subparagraphs of this paragraph.</i> )
(i)	Interest Period(s):	[●]
(ii)	Specified Interest Payment Dates:	[●] in each year [subject to adjustment in accordance with the Business Day Convention set out in (iv) below]
(iii)	First Interest Payment Date:	[●]
(iv)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(v)	Interest Period Date:	[●] ( <i>Not Applicable unless different from Interest Payment Date</i> )
(vi)	Business Centre(s) (Condition 5(a)):	[●]
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/FBF Determination/ISDA Determination]
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[●]
(ix)	Screen Rate Determination (Condition 5(c)(iii)(C)):	[Applicable/Not Applicable]
	- Reference Rate:	[●][/see CMS Rate combination formula below]
	- CMS Rate combination formula:	[Not Applicable]  [ $m \times \text{CMS Rate}[\textit{specify maturity}] + n \times \text{CMS Rate}[\textit{specify maturity}]$ ]  [ $m \times \text{CMS Rate}[\textit{specify maturity}] - n \times \text{CMS Rate}[\textit{specify maturity}]$ ]  [ $m \times \text{CMS Rate}[\textit{specify maturity}] \times n \times \text{CMS Rate}[\textit{specify maturity}]$ ]
	- Relevant Inter-Bank Market:	[●]
	- Relevant Screen Page Time:	[●]

- Interest Determination Date(s): [[●] *[TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]*]
  
- Relevant Screen Page: [●]
- Reference Banks (*when the Relevant Screen Page is not available*): [●]
- Designated Maturity: [[●] (*only applicable for CMS*) / Not Applicable]
- Reference Rate Replacement: [Applicable/Not Applicable]
- (x) FBF Determination (Condition 5(c)(iii)(A)): [Applicable/Not Applicable]
  - Floating Rate (*Taux variable*): [●]
  - Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [●]
- (xi) ISDA Determination (Condition 5(c)(iii)(B)): [Applicable/Not Applicable]
  - Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
- (xii) Linear Interpolation [Not Applicable / The Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
  
- (xiii) Margin(s): [+/-] [●] per cent. *per annum*
- (xiv) Minimum Rate of Interest: [[0.00 per cent.]/[●] per cent. *per annum* (*such rate to be higher than 0.00 per cent.*)]
- (xv) Maximum Rate of Interest: [●] per cent. *per annum*/[Not Applicable]
- (xvi) Day Count Fraction (Condition 5(a)): [Actual/365-FBF / Actual/Actual / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis]

## PROVISIONS RELATING TO REDEMPTION

- (16) **Optional Redemption from the First Call Date** [Applicable/Not Applicable] (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
- (i) First Call Date: [●]

- (ii) Early Redemption Amount: [●] per Note [of [●] Specified Denomination]
- (iii) Notice period<sup>6</sup>: [As per the Conditions]/ [●]
- (17) Optional Redemption for Regulatory Reasons** (Condition 6(c)) [Applicable/Not Applicable] (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Early Redemption Amount [●] per Note [of [●] Specified Denomination]
- (18) Optional Redemption for Rating Reasons** (Condition 6(d)) [Applicable/Not Applicable] (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Early Redemption Amount [●] per Note [of [●] Specified Denomination]
- (19) Clean-up Call Option** (Condition 6(e)) [Applicable/Not Applicable] (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Early Redemption Amount [●] per Note [of [●] Specified Denomination]
- (ii) Notice period<sup>7</sup>: [As per the Conditions]/ [●]
- (20) Final Redemption Amount** [[●] per Note [of [●] Specified Denomination]]
- (21) Early Redemption Amount**
- Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)): [[●] per Note [of [●] Specified Denomination]]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- (22) Form of Notes:** [Dematerialised Notes/ Materialised Notes] (*Materialised Notes are only in bearer form*)
- [Delete as appropriate]
- (i) Form of Dematerialised Notes: [Not Applicable/if Applicable specify whether] [bearer dematerialised form (*au porteur*) / administered registered dematerialised form (*au nominatif administré*) / fully registered dematerialised

<sup>6</sup> If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

<sup>7</sup> If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

		form ( <i>au nominatif pur</i> )
(ii)	Registration Agent:	[Not Applicable/Applicable][ <i>/if Applicable give name and details</i> ] ( <i>Note that a Registration Agent must be appointed in relation to fully registered Dematerialised Notes only</i> )
(iii)	Temporary Global Certificate:	[Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the “ <b>Exchange Date</b> ”), being 40 calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
(iv)	[Exclusion of the possibility to request identification of the Noteholders as provided by Condition 1(a):	Applicable]
(23)	Financial Centre(s) (Condition 7(h)):	[Not Applicable/ <i>Give details</i> ]. ( <i>Note that this paragraph relates to the date of payment, and not the dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph, 14(ii) and 15(vi) relate</i> )
(24)	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No/Not Applicable. <i>If yes, give details</i> ] ( <i>Only applicable to Materialised Notes</i> )
(25)	Redenomination, provisions:	[Not Applicable/The provisions [in Condition 1(d)] apply]
(26)	Consolidation provisions:	[Not Applicable/The provisions [in Condition 13(b)] apply]
(27)	<i>Masse</i> (Condition 11):	[[Name and address of the Representative: [●]]  [Name and address of the alternate Representative: [●]]  [The Representative will receive no remuneration/The Representative will receive a remuneration of [●]]  <i>[If the Notes are held by a sole Noteholder, insert the wording below:</i> As long as the Notes are held by a sole Noteholder and unless a Representative has been appointed for such Series, it shall exercise all rights and obligations assigned

by law to the Representative and the general meeting of the Noteholders. A Representative will be appointed as soon as the Notes are held by several Noteholders.]

#### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. [*Relevant third party information*] has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of CNP Assurances:

Duly authorised by:

## PART B – OTHER INFORMATION

### 1. ADMISSION TO TRADING

- (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] [*specify other relevant regulated market*] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] [*specify other relevant regulated market*] with effect from [●].] [Not Applicable.]
- (ii) Estimate of total expenses related to admission to trading: [●]

### 2. RATINGS

Ratings: [The Notes to be issued [have been/are expected to be] rated/The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: [●].]

[[Standard & Poor’s Ratings Services]: [●]]

[[Moody’s Investors Service]: [●]]

[Other: [●]]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

*(Include appropriate Credit Rating Agency Regulation (Regulation (EC) No 1060/2009 as amended) disclosure)*

*[Insert one (or more) of the following options, as applicable:*

*[[Insert credit rating agency/ies] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority]*

*[[Insert credit rating agency/ies] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the “**CRA Regulation**”). As such, [Insert credit rating agency/ies][is/are] included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with CRA Regulation.]*

*[[Insert credit rating agency/ies] [is/are] not established in the European Union and [has/have each] not applied for registration under Regulation (EC) No 1060/2009 (as amended)]*

### 3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

*Need to include a description of any interest, including conflicting ones, that is material to the [issue/offer], detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

[“Save as discussed in [“Subscription and Sale”] [and save for any fees of [insert relevant fee disclosure] payable to the Dealers] so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”]

*[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]*

### 4. REASONS FOR THE OFFER

Reasons for the offer:

[●]

*(See “Use of Proceeds” wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)*

### 5. [Fixed Rate Notes Resettable Notes only – YIELD

Indication of yield:

[●]

### 6. [Floating Rate Notes only – INFORMATION ON FLOATING RATE NOTES

[Not Applicable]

[Historic interest rates:

Details of historic [EURIBOR/LIBOR/CMS/[●]] rates can be obtained from [Reuters/other].

[Benchmarks:

[As provided in section “General Information” of the Base Prospectus/Amounts payable under the Notes will be calculated by reference to [EURIBOR/LIBOR/CMS/[●]] which is provided by [●]. [As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation.] [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [●] is not currently required to obtain authorisation or registration.]

### 7. OPERATIONAL INFORMATION

ISIN:

[●]

Common Code:

[●]

CFI

[[●] / Not Applicable]

FISN

[[●] / Not Applicable]

*(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable")*

Depositories:

- (i) Euroclear France to act as Central Depository: [Yes/No]
- (ii) Common Depository for Euroclear Bank SA/NV and Clearstream Banking S.A.: [Yes/No]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)] [and address(es)]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [●]

## 8. DISTRIBUTION

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated:

(A) Names of Managers: [Not Applicable/give names]

*(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers)*

(B) Stabilising Manager(s) if any: [Not Applicable/give name]

(iii) If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]

(iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2 applies to the Notes; [TEFRA C applies / TEFRA D applies / TEFRA not applicable]

## GENERAL INFORMATION

### 1 Admission to trading

Application may be made to admit the Notes issued under this Base Prospectus to trading on Euronext Paris. In compliance with Article 18 of the Prospectus Directive, application may also be made at the Issuer's request for the notification of certificate of approval to any other competent authority of any other EEA State in order for Notes issued under the Programme to be admitted to trading on a Regulated Market in such State.

### 2 Corporate authorisations

The Issuer has obtained all necessary corporate and other approvals, authorisations and consents in the Republic of France in connection with the establishment of the Programme. Any issuance of Notes under the Programme, to the extent that such Notes constitute bonds (*obligations*) under French law, require the prior authorisation of the Board of Directors (*Conseil d'administration*) of the Issuer in accordance with Article L.228-40 of the French *Code de commerce*.

### 3 No Significant change in the financial or trading position

There has been no significant change in the financial or trading position of the Issuer or of the Group since 30 September 2018.

### 4 No Material adverse change

There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2017.

### 5 Legal and arbitration proceedings

Except as disclosed or incorporated by reference into this Base Prospectus (page 365 of the 2017 Registration Document), neither the Issuer nor any member of the Group is involved in any governmental, legal or arbitration proceedings that may have, or have had during twelve (12) months preceding the date of this document, a significant effect on the financial position or profitability of the Issuer, or the Group nor is the Issuer aware that any such proceedings are pending or threatened.

### 6 Materialised Notes

Where TEFRA D is specified in the applicable Final Terms, each Definitive Materialised Note, Coupon and Talon will bear the following legend: "ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED".

### 7 Clearing

Notes have been accepted for clearance through the Euroclear and Clearstream systems. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42, avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) are also inscribed with the Registration Agent. The address of Euroclear France is 66 rue de la Victoire, 75009 Paris, France. The address of any alternative clearing system will be specified in the relevant Final Terms.

## **8 Material contracts**

There are no material contracts entered into in the ordinary course of the Issuer's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes being issued.

## **9 Documents available**

For so long as Notes may be issued pursuant to this Base Prospectus, copies of the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection and, in the case of documents listed under (iii) to (vi), collection free of charge, at the office of the Fiscal Agent or the Paying Agent:

- (i) the Agency Agreement (which includes the form of the *lettre comptable*, the Temporary Global Certificates, the Definitive Materialised Notes, the Coupons and the Talons);
- (ii) the *statuts* of the Issuer;
- (iii) a copy of the documents incorporated by reference in this Base Prospectus, which comprise the 2018 Half Year Financial Report, the 2017 Registration Document and the 2016 Registration Document of the Issuer, together with any supplement thereto;
- (iv) each Final Terms (save that Final Terms relating to the Notes not admitted to trading on a regulated market within the EEA in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by holders of such Notes and such holders must produce evidence satisfactory to the Issuer and the Issuing and Paying Agent as to its holding of Notes in identity);
- (v) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus; and
- (vi) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus.

For so long as Notes may be issued pursuant to this Programme, the following documents will be available, on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the website of the Issuer (<http://www.cnp.fr>) and [www.info-financiere.fr](http://www.info-financiere.fr) and may be obtained without charge, on request, from the registered office of the Issuer during normal business hours:

- (i) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus;
- (ii) a copy of the Final Terms for Notes that are admitted to trading on Euronext Paris or are offered to the public in Paris and/or in any Member State of the European Economic Area so long as such Notes are outstanding; and

(iii) the 2017 Registration Document and the 2016 Registration Document.

For so long as Notes may be issued pursuant to this Programme, the documents incorporated by reference in this Base Prospectus will be available on the website of the Issuer (<http://www.cnp.fr/Analyste-investisseur>) and may be obtained without charge, on request, from the registered office of the Issuer during normal business hours.

## 10 Statutory auditors

PricewaterhouseCoopers Audit at 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex, France, and Mazars at 61, rue Henri Regnault 92400 Courbevoie, France (both entities regulated by the *Haut Conseil du Commissariat aux Comptes*, duly authorised as *Commissaires aux comptes* and members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles*) have audited and rendered an audit report on the consolidated financial statements of the Issuer as at and for the years ended 31 December 2017 and 31 December 2016 and have rendered an unqualified limited review report on the unaudited consolidated interim financial statements for the six months ended 30 June 2018.

## 11 Yield (Fixed Rate Notes only)

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date (as defined in the Final Terms) of the Notes and will not be an indication of future yield.

## 12 Stabilisation

In connection with the issue of any Tranche (as defined in “General Description of the Programme”), the Dealer or Dealers (if any) named as the stabilising manager(s) (the “**Stabilising Manager(s)**”) (or any person acting on behalf of any Stabilising Manager(s)) in the relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the Issue Date of the relevant Tranche and sixty (60) calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment shall be conducted by the relevant Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

## 13 Currencies

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “€”, “**Euro**”, “**EUR**” and “**euro**” are to the single currency of the participating member states of the European Union which was introduced on 1<sup>st</sup> January 1999, references to “£”, “**pounds sterling**”, “**GBP**” and “**Sterling**” are to the lawful currency of the United Kingdom references to “\$”, “**USD**” and “**U.S. dollars**” are to the lawful currency of the United States of America, references to “¥”, “**JPY**”, “**Japanese yen**” and “**Yen**” are to the lawful currency of Japan, references to “**Swiss francs**” are to the lawful currency of Switzerland, references to “**SGD**” or “**Singapore Dollars**” are to the lawful currency of Singapore, references to “**HKD**” or “**Hong Kong dollars**” are to the lawful currency for the time being of Hong Kong, references to “**NOK**” or “**Norwegian Krone**” are to the lawful currency of Norway and references to “**SEK**” or “**Swedish Krona**” are to the lawful currency of Sweden.

#### **14 Benchmarks**

Amounts payable on Floating Rate Notes may be calculated by reference to EURIBOR, LIBOR, CMS Rate or CMS Rate combination formula, as specified in the relevant Final Terms and are respectively provided by the European Money Markets Institute ("**EMMI**") and ICE Benchmark Administration Limited ("**ICE**"). As at the date hereof, the EMMI does not appear on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the Benchmark Regulation and ICE appears on such register. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). The relevant Final Terms in respect of an issue of Floating Rate Notes may specify the relevant benchmark, the relevant administrator and whether such administrator appears on the ESMA register referred to above.

#### **15 LEI**

The LEI of the Issuer is 969500QKVPV2H8UXM738.

**PERSON RESPONSIBLE FOR THE INFORMATION  
GIVEN IN THE BASE PROSPECTUS**

To the best knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

**CNP Assurances**  
4, place Raoul Dautry  
75015 Paris  
France  
duly represented by:

Antoine Lissowski  
Chief Executive Officer  
on 21 December 2018



*Autorité des marchés financiers*

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (“AMF”), in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa no. 18-578 on 21 December 2018. This document may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of “whether the document is complete and comprehensible, and whether the information it contains is coherent”. It does not imply the approval on the opportunity of the transaction or any authentication by the AMF of the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF’s General Regulations, setting out the terms of the securities being issued.

**Registered Office of the Issuer**

**CNP Assurances**  
4 place Raoul Dautry  
75015 Paris  
France

**Arranger**

**Natixis**  
30, avenue Pierre Mendès France  
75013 Paris  
France

**Dealers**

**Barclays Bank PLC**  
5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

**BNP Paribas**  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**Citigroup Global Markets Limited**  
Citigroup Centre  
Canada Square, Canary Wharf  
London E14 5LB  
United Kingdom

**Crédit Agricole Corporate and Investment Bank**  
12, place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France

**Credit Suisse Securities (Europe) Limited**  
One Cabot Square  
London E14 4QJ  
United Kingdom

**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**Goldman Sachs International**  
Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom

**HSBC Bank plc**  
8 Canada Square  
London E14 5HQ  
United Kingdom

**J.P. Morgan Securities plc**  
25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

**Merrill Lynch International**  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom

**Morgan Stanley & Co. International plc**  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

**Natixis**  
30, avenue Pierre Mendès France  
75013 Paris  
France

**NatWest Markets Plc**  
250 Bishopsgate  
London EC2M 4AA  
United Kingdom

**Société Générale**  
29, boulevard Haussmann  
75009 Paris  
France

**Nomura International plc**  
1 Angel Lane  
London EC4R 3AB  
United Kingdom

**UBS Limited**  
5 Broadgate  
London EC2M 2QS  
United Kingdom

**UniCredit Bank AG**  
Arabellastrasse 12  
D-81925 Munich  
Germany

**Fiscal Agent, Paying Agent, Redenomination Agent, Consolidation Agent and Calculation Agent**

**Société Générale  
Securities Services**  
32, avenue du Champ de Tir  
CS 30812  
44308 Nantes CEDEX 3  
France

**Auditors to the Issuer**

**PricewaterhouseCoopers Audit**  
63, rue de Villiers  
92208 Neuilly-sur-Seine Cedex  
France

**Mazars**  
Tour Exaltis  
61, rue Henri-Regnault  
92400 Courbevoie  
France

**Legal Advisers**

**To the Issuer  
as to French law**

**Gide Loyrette Nouel A.A.R.P.I.**  
15, rue de Laborde  
75008 Paris  
France

**To the Dealers  
as to French law**

**Allen & Overy LLP**  
52, avenue Hoche  
CS 9005  
75379 Paris Cedex 08  
France