



**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 document constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). This Base Prospectus received the approval number 20-274 on 22 June 2020 from the *Autorité des marchés financiers* (the “**AMF**”) and shall be in force for a period of one (1) year as of the date of its approval by the AMF. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

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

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**”) or in the United Kingdom (the “**UK**”) for Notes issued under the Programme to be admitted to trading on a Regulated Market (as defined below) in such Member State or in the UK. 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**”) published on the website of the European Securities and Markets Authority (the “**ESMA**”). 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 or in the UK.

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 or in the UK in circumstances which require the publication of a prospectus under the Prospectus Regulation 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, Redenomination and Currency”) 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 Ltd (“**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 or in the United Kingdom 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 ESMA’s 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 or in the UK 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 on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

**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 Securities**

**BNP PARIBAS**  
**Citigroup**

<b>Crédit Agricole CIB</b>	<b>Credit Suisse</b>
<b>Deutsche Bank</b>	<b>Goldman Sachs Bank Europe SE</b>
<b>HSBC</b>	<b>J.P. Morgan</b>
<b>Morgan Stanley</b>	<b>Natixis</b>
<b>NatWest Markets</b>	<b>Nomura</b>
<b>Société Générale Corporate &amp; Investment Banking</b>	<b>UBS Investment Bank</b>
<b>UniCredit Bank</b>	

The date of this Base Prospectus is 22 June 2020.

## **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 8 of the Prospectus Regulation, 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 and the Group, as well as the terms and conditions of the Notes to be issued under the Programme.

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 information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus (see “Documents Incorporated by Reference”), and has not been scrutinised or approved by the AMF.

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 an offering of any Notes through a non-exempt offer 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 II Product Governance rules under EU Delegated Directive 2017/593 (the “MiFID II Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer, as defined in MiFID II, 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 II Product Governance Rules. For the avoidance of doubt, the Issuer is not an investment firm as defined in MiFID II and will not be a manufacturer under the MiFID II Product Governance Rules.

**PRIIPS IMPORTANT - PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the UK. 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 (EU) 2016/97 (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 or in the UK 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 or in the UK 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 prospective investor of Notes should determine for itself the relevance of the information contained or incorporated 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.

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## GENERAL DESCRIPTION OF THE PROGRAMME

*The following general description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms.*

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

*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 general description.*

<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 Ireland PLC BNP Paribas BofA Securities Europe SA Citigroup Global Markets Europe AG Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank Credit Suisse Securities (Europe) Limited Deutsche Bank Aktiengesellschaft Goldman Sachs Bank Europe SE HSBC Bank plc J.P. Morgan Securities plc Morgan Stanley & Co. International plc Natixis NatWest Markets Plc Nomura Société Générale UBS Europe SE 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.

<b>Programme Limit:</b>	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 “ <b>Programme Limit</b> ”).
<b>Fiscal Agent and Paying Agent:</b>	Société Générale Securities Services
<b>Method of Issue:</b>	The Notes may be issued as senior notes (the “ <b>Senior Notes</b> ”), 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 “ <b>Tier 3 Notes</b> ”) 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 “ <b>Tier 2 Notes</b> ”), and together with the Tier 3 Notes, the “ <b>Subordinated Notes</b> ”). The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “ <b>Series</b> ”) having one or more Issue Dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “ <b>Tranche</b> ”) on the same or different Issue Dates. The specific terms of each Tranche will be completed in the final terms (the “ <b>Final Terms</b> ”).
<b>Maturities:</b>	<p>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.</p> <p>In respect of the Subordinated Notes, any maturity from five (5) years from the date of original issue.</p>
<b>Currencies:</b>	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, U.S. dollars, Japanese yen, Swiss francs, Sterling, Australian Dollars and in any other currency specified in the relevant Final Terms as may be agreed between the Issuer and the relevant Dealer(s).
<b>Denomination(s):</b>	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 “ <b>Specified Denomination</b> ”) save that the minimum denomination of each Note admitted to trading on a Regulated Market in a member state of the European Economic Area (“ <b>EEA</b> ”) or in the United

Kingdom (“UK”) in circumstances which require the publication of a prospectus under the Prospectus Regulation 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 (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 (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 (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>	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).

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.

Tier 2 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 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.

**Make-Whole Redemption  
(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 Notes, in whole or in part, at any time or from time to time, prior to the Relevant Redemption Date, at the Make-Whole Redemption Amount. See “Terms and Conditions of the Senior Notes -

Redemption, Purchase and Options”.

<b>Clean-Up Call Option:</b>	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.
<b>Optional Redemption from the First Call Date</b>  <b>(Subordinated Notes only):</b>	<p>If specified in the relevant Final Terms and if a First Call Period is specified as "Not Applicable" 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 but not in part, at their Early Redemption Amount (specified in the relevant Final Terms), on the First Call Date (specified in the relevant Final Terms) or on any Interest Payment Date falling thereafter.</p> <p>If specified in the relevant Final Terms and if a First Call Period is specified as "Applicable" 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 but not in part, at their Early Redemption Amount (specified in the relevant Final Terms), on the First Call Date (specified in the relevant Final Terms) and on any date thereafter up to and including the last day of the First Call Period (specified in the relevant Final Terms) or on any Interest Payment Date falling thereafter.</p>
<b>Optional Redemption of Notes for Regulatory Reasons or Rating Reasons</b>  <b>(Subordinated Notes only):</b>	<p>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".</p> <p>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".</p>
<b>Redemption for gross-up or withholding taxation reasons:</b>	The Notes may, and in certain circumstances shall, be redeemed for withholding tax reasons, as provided in Condition 6(h) - 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".
<b>Optional Redemption for tax-deductibility reasons</b>	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

<b>(Subordinated Notes only):</b>	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”.
<b>Put Option (Senior Notes only):</b>	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.
<b>Taxation:</b>	<p>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.</p> <p>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.</p>
<b>Interest Periods and Interest Rates:</b>	<p>Notes may be interest bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate.</p> <p>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.</p>
<b>Interest Deferral (Subordinated Notes only):</b>	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.
<b>Fixed Rate Notes:</b>	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
<b>Resetable Notes:</b>	The interest rate of Resetable 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 Rate (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.

**Benchmark Discontinuation:**

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, if a Benchmark Event occurs, such that the Rate of Interest (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the relevant Final Terms, then the Issuer shall use its reasonable endeavours to appoint an independent adviser to determine a successor or an alternative benchmark and/or screen rate (with consequent amendment to the terms of such Series of Notes and the application of an adjustment spread) as provided in Condition 5(c)(iii)(E) - see “Terms and Conditions of the Senior Notes – Benchmark discontinuation” or “Terms and Conditions of the Tier 3 Notes – Benchmark discontinuation” or “Terms and Conditions of the Tier 2 Notes – Benchmark discontinuation”.

**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, renominalisation 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, Redenomination and Currency” below.
<b>Further Issues and Consolidation:</b>	<p>The Issuer may from time to time issue further notes to be assimilated (<i>assimilées</i>) with the Notes provided such Notes and the further notes carry identical rights in all respects and that the terms of such further notes provide for such assimilation as more fully provided in "Terms and Conditions of the Notes – Further Issues and Consolidation").</p> <p>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”.</p>
<b>Form of Notes:</b>	<p>Notes may be issued in either dematerialised form (“<b>Dematerialised Notes</b>”) or in materialised form (“<b>Materialised Notes</b>”).</p> <p>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, Redenomination and Currency”.</p> <p>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.</p>
<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 comptable</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 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 non-exempt offer:</b>	The Notes shall not be offered through a non-exempt offer in France and/or in any Member State of the EEA and/or in the UK.
<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 or in the UK 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> ). 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 S&P Global Ratings Europe Limited (" <b>S&amp;P</b> "). Each of Moody's and S&P is established in the European Union or in the United Kingdom 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 or in the United Kingdom 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 purposes of Regulation S under the Securities Act ("<b>Regulation S</b>").</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 “**Code**”)) (the “**TEFRA D Rules**”) unless (i) the relevant Final Terms states that such Materialised 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.



## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes and may be material for the purpose of assessing the market risks associated with Notes issued under the Programme.*

*In addition, factors which the Issuer believes are specific to the Issuer and/or the Notes and material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the principal inherent risks in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.*

*Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.*

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

*Words and expressions defined under “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” shall have the same meanings in this section.*

### I. RISK RELATING TO THE ISSUER

Risks factors relating to the Issuer and its activity are described on pages 106 to 114 of the 2019 Universal Registration Document (as defined in section "Documents Incorporated by Reference") which are incorporated by reference into this Base Prospectus and include the following:

- **risk factors linked to the financial markets:** risk of falling interest rates and persistently low rates, risk of falling share prices, corporate credit risk, real estate risk, sovereign credit risk;
- **underwriting risk factors linked to the insurance business:** policy surrender or cancellation risk, morbidity risk;
- **risk factors linked to the business:** outsourcing risk, product and client interaction compliance risk, information systems and data risk;
- **strategic risk factors:** strategic partnership risk, country risk, regulatory risk.

In the context of the Covid-19 pandemic, such risk factors should be supplemented by the following additional risk factor:

#### ***Covid-19 impacts***

In 2020, the spread of the Covid-19 pandemic has revealed that a certain number of risks affecting the Group’s solvency coverage ratio and earnings could occur simultaneously: risk associated to the fall in interest rates and persistently low interest rates, risk of a fall in the value and dividend yield of the equity

portfolio, credit risk on corporate bonds, credit risk on government bonds and government bond-based instruments, risk of a fall in property values or yields, surrender or cancellation risk, insureds morbidity risk.

The Group is exposed to the financial markets:

- The bond portfolio represent three-quarters of the Group's insurance assets (excluding unit linked portfolios) and over €225 billion at net carrying amount as at 31 December 2019.
- Investments in equity and equity funds amount to more than €30 billion and represent over 10% of the total asset portfolio (excluding unit linked portfolios) at net carrying amount as at 31 December 2019.
- The asset portfolio contains over €85 billion worth of corporate bonds (excluding unit-linked portfolios) at net carrying amount as at 31 December 2019, representing over 35% of the total asset portfolio : 70% are rated A or higher and 27% are rated BBB.
- The property portfolio represents at net carrying amount as at 31 December 2019 around €12 billion (excluding unit-linked portfolios).

The Group is exposed on its insurance business:

Technical reserves for traditional savings/ pensions contracts in France and Italy totalled €250 billion in 2019, representing over 95% of average technical reserves, excluding unit-linked portfolios. The Group has 38 million insureds under personal risk/protection policies in France, Latin America and Europe.

CNP Assurances has a very prudent risk management policy in line with the company's long-term strategy: this has resulted in significant unrealized capital gains, supplemented by hedges related to equity, exchange rates and interest rate risks. Market levels over the past period have also allowed to increase significantly the liquidity position.

As of 31 March 2020, the Group's consolidated solvency coverage ratio remained high at 218%, but some effects linked to the sanitary crisis had a negative impact on the Group's earnings:

- Exceptional commercial measures have been adopted that go beyond the Group's contractual obligations, such as paying daily allowances for vulnerable policyholders and for childcare costs. These measures were originally expected to have a negative impact of €23 million on first-quarter profit but the estimate has now been raised to €50 million.
- Contribution to the solidarity fund set up by the government to help micro-enterprises and the self-employed. The original contribution of €12 million for the first quarter has now been doubled to €24 million.
- Financial market movements adversely affected the investment income during the first quarter 2020 period.
- Distribution activities were sharply reduced following the closure in March 2020 of bank branches and post offices due to the Covid-19 lockdown.

Results for the first quarter 2020 provide only a limited view of the epidemic's probable impact on the Group's financial metrics. The full impact will depend on how the epidemic develops and how the financial markets and the personal insurance market are affected.

In light of the many uncertainties concerning the final magnitude and duration of the crisis and its potential negative impact on the Issuer, the Board of Directors has decided to propose the allocation of the entire net

income for the year ended 31 December 2019 to the retained earnings account instead of distributing dividends and to withdraw the 2020 earnings objective.

## II. RISK RELATING TO THE NOTES

### A. RISKS FOR THE NOTEHOLDERS AS CREDITORS OF THE ISSUER AND RELATING TO LEGAL ISSUES REGARDING THE NOTES

#### ***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 and the implementing decree no. 2018-179 dated 13 March 2018 and *arrêté* dated 10 April 2018 have 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 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 substantially 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.

### ***French Insolvency Law***

As a *société anonyme* incorporated in France, French insolvency law applies to the Issuer. 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 Euro Medium Term Notes programme) and regardless of the governing law applicable to such issuance.

The Assembly deliberates on the proposed draft safeguard plan (*projet de plan de sauvegarde*), draft accelerated safeguard 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 Condition 11 of the Terms and Conditions of the Senior Notes, of the Tier 3 Notes and of the Tier 2 Notes will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

The procedures, as described above or as they will or may be amended, could have a material adverse impact on holders of the Notes seeking repayment in the event that the Issuer or its subsidiaries were to become insolvent.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. Any decisions taken by the Assembly or a class of creditors,

as the case may be, could substantially impact the Noteholders and even cause them to lose all or part of their investment, should they not be able to recover amounts due to them from the Issuer.

### ***Credit Risk***

An investment in the Notes involves taking credit risk on the Issuer.

In respect of the Senior Notes, in accordance with Condition 3 of the Terms and Conditions of the Senior Notes, the obligations of the Issuer in respect of principal, interest and other amounts payable under the Senior Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 of the Terms and Conditions of the Senior Notes) unsecured obligations of the Issuer.

In respect of the Tier 3 Notes, in accordance with Condition 3 of the Terms and Conditions of the Tier 3 Notes, the obligations of the Issuer in respect of principal, interest and other amounts payable under the Tier 3 Notes constitute, prior to the Existing Ordinary Subordinated Obligation Redemption Event, direct, unconditional, unsecured Ordinary Subordinated Obligations of the Issuer, and as from the Existing Ordinary Subordinated Obligation Redemption Event (inclusive), will constitute direct, unconditional, unsecured Senior Subordinated Obligations.

In respect of the Tier 2 Notes, in accordance with Condition 3 of the Terms and Conditions of the Tier 2 Notes, the obligations of the Issuer in respect of principal, interest and other amounts payable under the Tier 2 Notes constitute, direct, unconditional, unsecured Ordinary Subordinated Obligations of the Issuer.

If the credit worthiness, or perceived credit worthiness, of the Issuer deteriorates (notwithstanding Condition 9 of the Terms and Conditions of the Senior Notes in respect of Senior Notes only, which enables the Noteholders of Senior Notes to request the redemption of such Senior Notes), the Issuer may not be able to fulfil all or part of its payment obligations under the Notes, it could have a significant adverse impact on the Noteholders which may lose all or part of their investment. The price of the Notes will also depend on the financial situation of the Issuer. If the financial situation of the Issuer deteriorates, the value of the Notes may decrease and Noteholders may lose all or part of their investment.

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

Condition 11 of the Terms and Conditions of the Senior Notes, of the Tier 3 Notes and of the Tier 2 Notes provides that the Noteholders will, in respect of all Tranches of the same Series, be grouped automatically for the defence of their common interests in a Masse, as defined in Condition 11, and contains 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, as more fully described in Condition 11. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes and hence Noteholders may lose part of their investment.

## **B. RISKS RELATING TO THE MARKET OF THE NOTES**

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

Application may be made to list and admit any Series of Notes issued hereunder to trading on Euronext Paris and/or on any other Regulated Market as it shall be specified in the relevant Final Terms. Therefore,

the market value of the Notes will be affected by the creditworthiness of the Issuer and/or 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. As of the date of this Base Prospectus, the long term debt of the Issuer is rated A1 with a stable outlook by Moody's and A with a stable outlook by S&P. However, if the creditworthiness of the Issuer deteriorates, this could have a significant adverse impact on the Noteholders and as a result the Issuer may not be able to fulfil all or part of its payment obligations under the Notes and the value of the Notes may decrease.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France, in the UK (including Brexit) or elsewhere, including factors affecting capital markets generally and Euronext Paris and/or any other Regulated Market or stock exchanges on which the Notes may be traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder.

Accordingly, this could have a significant adverse impact on the Noteholders, and all or part of the capital invested by the Noteholder may be lost upon any transfer of the Notes, so that the Noteholder in such case would receive significantly less than the total amount of capital invested.

#### ***No active secondary/trading market for the Notes***

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. 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. Noteholders may be adversely impacted since they may not be able to sell Notes readily or at prices that will enable Noteholders to realise their anticipated yield.

Although particular Tranche of Notes may specify that they are expected to be admitted to trading on Euronext Paris and/or any other Regulated Market in the EEA or in the UK, 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. As a consequence, Noteholders may be adversely impacted since they may not be able to sell Notes readily or at prices that will enable them to realise their anticipated yield and as a result, Noteholders could lose all or part of their investment in the Notes.

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

The Programme allows for Notes to be issued in a range of currencies. Condition 1 of the Terms and Conditions of the Senior Notes, of the Tier 3 Notes and of the Tier 2 Notes provides that subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, U.S. dollars, Japanese yen, Swiss francs, Sterling, Australian Dollars and in any other currency specified in the relevant Final Terms as may be agreed between the Issuer and the relevant Dealer(s).

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if a Noteholders's financial activities are denominated principally in a currency or currency unit (the "Noteholders'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 Noteholders's Currency) and the risk that authorities with jurisdiction over the Noteholders's Currency may impose or modify exchange controls. An appreciation in the value of the Noteholders's Currency relative to the Specified Currency would decrease (i) the Noteholders's Currency-equivalent yield on the Notes, (ii) the Noteholders's Currency-equivalent value of the principal payable on the Notes and (iii) the Noteholders'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 negatively affect an applicable exchange rate.

As a result, Noteholders may be negatively impacted and may receive less interest or principal than expected. This may result in a loss on any capital invested from the perspective of a Noteholder whose domestic currency is not the Specified Currency.

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

### **C.1 Interest Rate Risks**

#### ***Fixed Rate Notes***

Condition 5(b)(i) of the Terms and Conditions of the Senior Notes, of the Tier 3 Notes and of the Tier 2 Notes allows for Fixed Rate Notes to be issued. 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.

In particular, a Noteholder who holds a Note, which pays interest at a fixed rate, is exposed to the risk that the market value of such Note could fall as a result of changes in the market interest rate (the "**Market Interest Rate**"). While the nominal interest rate of a fixed interest rate Note is determined during the term of such Note or within a given period of time, the Market Interest Rate typically varies on a daily basis. As the Market Interest Rate changes, the price of the Note varies in the opposite direction. If the Market Interest Rate increases, the price of the Note typically decreases, until the yield of the Note equals approximately the Market Interest Rate. If the Market Interest Rate decreases, the price of a fixed-rate Note typically increases, until the yield of the bond equals approximately the Market Interest Rate.

Movements of the Market Interest Rate may have a material adverse effect on the price of the Notes and can lead to losses for Noteholders if they sell Notes during the period in which the Market Interest Rate exceeds the fixed rate of the Notes.

#### ***Resettable Notes***

Condition 5(b)(ii) of the Terms and Conditions of the Senior Notes, of the Tier 3 Notes and of the Tier 2 Notes allows for Resettable Notes to be issued. 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) of 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 significantly 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 Noteholder of Resetable Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income and may be significantly impacted by such fluctuations.

### ***Floating Rate Notes***

Condition 5(c) of the Terms and Conditions of the Senior Notes, of the Tier 3 Notes and of the Tier 2 Notes allows for Floating Rate Notes to be issued. 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 relevant Final Terms of the Notes provide for frequent interest payment dates, Noteholders are exposed to reinvestment risk if market interest rates decline. That is, Noteholders 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 substantially 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.

These reference rates are not pre-defined for the lifespan of the Notes. Higher reference rates mean a higher interest under the Notes and lower reference rates mean a lower interest under the Notes. The degree to which the reference rates may vary is uncertain. The interest amount payable on any Interest Payment Date may be different from the amount payable on the initial or previous Interest Payment Date and may have a substantial negative impact on the return under the Notes and result in a reduced market value of the Notes if a Noteholder were to dispose of its Notes.

### ***Risks related to the regulation and reform of "benchmarks"***

In accordance with the provisions of Conditions 5(b) and 5(c) of the Terms and Conditions of the Senior Notes, of the Tier 3 Notes and of the Tier 2 Notes, the Rate of Interest in respect of the Resetable Notes and/or the Floating Rate Notes may be determined by reference to Benchmarks that constitute "benchmarks" for the purposes of Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**").

Interest rates and indices which are deemed to be "benchmarks" (including EURIBOR, LIBOR, CMS Rate) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, to be subject to revised calculation



methods, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a “benchmark”.

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 EEA or in the UK. Notwithstanding the provisions of Conditions 5(b)(iii) and (iv) in respect of the Resettable Notes and Condition 5(c)(iii)(E) in respect of the Floating Rate Notes of the Terms and Conditions of the Senior Notes, of the Tier 3 Notes and of the Tier 2 Notes which seek to offset any adverse effects for the Noteholders, the Benchmarks Regulation could have a material impact on Notes linked to or referencing a “benchmark”, including in any of the following circumstances:

- an index which is a “benchmark” could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- if the methodology or other terms of the “benchmark” could be changed in order to comply with the requirements of the Benchmarks Regulation, and such changes could, among other things, have the effect of reducing or increasing the rate or level or otherwise affecting the volatility of the published rate or level of the “benchmark” and as a consequence, Noteholders could lose part of their investment.

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”.

If a benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which are linked to or which reference such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes (please refer to the risk factor entitled *“The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any such Notes linked to or referencing such “benchmarks”* below). Depending on the manner in which a benchmark is to be determined under Condition 5(b)(iii) in respect of the Resettable Notes or under Condition 5(c)(iii) in respect of the Floating Rate Notes of the Terms and Conditions of the Senior Notes, of the Tier 3 Notes and of the Tier 2 Notes, this may (i) for the Resettable Notes or, for the Floating Rate Notes, if ISDA Determination or FBF Determination applies, be relying upon the provision by reference banks of offered quotations for the relevant benchmark which, depending on market circumstances, may not be available at the relevant time or (ii) for the Floating Rate Notes, if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied for the immediately preceding Interest Period for which the benchmark was available. Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, any Notes linked to or referencing a “benchmark”.

With respect to the LIBOR, on 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that it does 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. It is not possible to predict whether, and to what extent, panel banks will continue to provide LIBOR submissions to the administrator of LIBOR in future. This may cause LIBOR to perform differently than it did in the past and may have other consequences which cannot be predicted.

Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 has amended the existing provisions of the Benchmarks Regulation by extending the transitional provisions applicable to material benchmarks and third-country benchmarks until the end of 2021.

***The occurrence of a Mid-Swap Benchmark Event or of a Benchmark Event could have a material adverse effect on the value of and return on any Notes linked to or referencing such “benchmarks”***

In respect of the Resettable Notes, Condition 5(b)(iv) of the Terms and Conditions of the Senior Notes, of the Tier 3 Notes and of the Tier 2 Notes provides for certain fallback arrangements in the event that a Mid-Swap Benchmark Event occurs.

In respect of the Floating Rate Notes, where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, Condition 5(c)(iii)(E) of the Terms and Conditions of the Senior Notes, of the Tier 3 Notes and of the Tier 2 Notes provides for certain fallback arrangements in the event that a Benchmark Event occurs, including if an inter-bank offered rate (such as LIBOR or EURIBOR) or other relevant reference rate, and/or any page on which such benchmark may be published, becomes unavailable, or if the Issuer, the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Final Terms) are no longer permitted lawfully to calculate interest on any Notes by reference to such benchmark under the Benchmarks Regulation or otherwise.

In respect of the Resettable Notes, such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Mid-Swap Rate or an Alternative Mid-Swap Rate (both as defined in Condition 5(b)(ii) of the Terms and Conditions of the Senior Notes, of the Tier 3 Notes and of the Tier 2 Notes), determined by an Independent Adviser and such Successor Mid-Swap Rate or Alternative Mid-Swap Rate (as applicable) may be adjusted (if required) 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 respect of the Floating Rate Notes, such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in Condition 5(c)(iii)(E) of the Terms and Conditions of the Senior Notes, of the Tier 3 Notes and of the Tier 2 Notes), with or without the application of an adjustment spread (which, if applied, could be positive or negative, and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders arising out of the replacement of the relevant benchmark), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Independent Adviser and without the consent of the Noteholders.

In certain circumstances, including where no Successor Mid-Swap Rate, Alternative Mid-Swap Rate, Successor Rate or Alternative Rate (as applicable) is determined or, in respect of the Tier 3 Notes and the Tier 2 Notes, if the Issuer determines that the replacement of the Original Mid-Swap Rate or the Original Reference Rate (as applicable) with the Successor Mid-Swap Rate, Alternative Mid-Swap Rate, Successor Rate or Alternative Rate (as applicable) would prejudice the qualification of the Notes as Tier 3 Capital or as Tier 2 Capital (as applicable) of the Issuer and/or the Group, other fallbacks rules may be used, which consist in the rate of interest for such Interest Period to be based on the rate which applied for the immediately preceding Interest Period, as set out in the risk factor above entitled “*Risks related to the regulation and reform of “benchmarks”*”.

In addition, due to the uncertainty concerning the availability of Successor Mid-Swap Rates, Alternative Mid-Swap Rates, 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 and as a consequence, Noteholders may lose part of their investment.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Resettable Notes or Floating Rate Notes linked to or referencing a “benchmark” or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Resettable Notes or Floating Rate Notes linked to or referencing a “benchmark”. The Independent Adviser will have discretion to adjust the relevant Successor Mid-Swap Rate, Alternative Mid-Swap Rate, Successor Rate or Alternative Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected 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 when making their investment decision with respect to the relevant Resettable Notes or Floating Rate Notes.

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

Condition 5(d) of the Terms and Conditions of the Senior Notes, of the Tier 3 Notes and of the Tier 2 Notes allows for Fixed/Floating Rate Notes to be issued. Fixed/Floating Rate Notes may bear interest at a rate that (i) will automatically change from a fixed rate to a floating rate or from a floating rate to a fixed rate on the date set out in the relevant Final Terms, or that (ii) 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 relevant 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/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 and any such volatility may have a negative effect on the market value of the Notes.

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

Condition 5(e) of the Terms and Conditions of the Senior Notes allows for Zero Coupon Notes to be issued. The market values of Zero Coupon Notes as well as other Notes 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 the prices for conventional interest-bearing securities of comparable maturities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Therefore, in similar market conditions, the holders of Zero Coupon Notes (which may only be Senior Notes), as well as other Notes issued at a substantial discount or premium from their principal amount, could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Notes or Floating Rate Notes. Any such volatility may have a potential effect on the market value of the Notes.

## **C.2 Early Redemption Risks**

### ***Notes subject to early redemption***

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), or a Make-Whole Redemption as provided in Condition 6(e) in each case in the Terms and Conditions of Senior Notes. In certain circumstances, in respect of Senior Notes, the Issuer also 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(h) in the Terms and Conditions of the 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, a Noteholder 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. Should the Notes at such time be trading well above the price set for redemption, the negative impact on the Noteholders' anticipated returns would be significant. Therefore, an optional redemption may reduce the profits Noteholders may have expected in subscribing in the Notes. 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 (i) Condition 6(c) with respect to Senior Notes and (ii) Condition 6(e) with respect to Subordinated Notes, for the Issuer to inform Noteholders 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.

The Redemption at the Option of the Issuer and Partial Redemption provided in Condition 6(d) with respect to the Senior Notes 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. In the case of a partial redemption of Materialised Notes, the notice to holders of such Materialised Notes shall 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. 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***

In accordance with Condition 6(f) of the Terms and Conditions of the Senior Notes, the Final Terms for a particular issue of Senior Notes may provide that such Senior Notes may be redeemed (either in whole or in part) prior to their stated maturity at the option of 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, which shall in turn negatively impact those Noteholders.

### **C.3 Additional risk relating to Senior Notes**

#### ***Restricted covenants***

The Senior Notes do not restrict the Issuer from incurring additional debt. Condition 4 of the Terms and Conditions of the Senior Notes provides 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, and that could consequently lower their chances to obtain redemption. These restricted covenants may not provide sufficient protection for Noteholders which could materially and adversely impact the Noteholders and increase the risk of losing all of their investment in the Senior Notes.

### **C.4 Additional risks relating to Subordinated Notes**

#### ***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.

The inability to satisfy any of the Conditions to Redemption and Purchase may delay the date on which the Notes are effectively redeemed or even prevent the Notes from being redeemed and such actual or anticipated delay or prevention is likely to have a material adverse effect on the value of the Notes.

Deferral of redemption of the Subordinated Notes for the reasons set out above could have a material adverse effect on holders of such Subordinated Notes that will, subject to any compulsory or optional deferral, continue to receive interest but will not receive any additional compensation for the postponement of the redemption and that may not receive the principal amount invested until after the date initially expected.

***Tier 3 Notes and Tier 2 Notes are subordinated obligations of the Issuer***

As provided under Condition 3 of the Terms and Conditions of the Tier 3 Notes, 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.

As provided under Condition 2 of the Terms and Conditions of the Tier 2 Notes, 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, as the case may be, of Tier 3 Notes or Tier 2 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.

Any of such procedures could have an adverse effect on the rights of Noteholders of Tier 3 Notes or of Noteholders of Tier 2 Notes as in the event of incomplete payment of creditors ranking senior to holders, as the case may be, of the Tier 3 Notes or the Tier 2 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, as the case may be, the Tier 3 Notes or the Tier 2 Notes and related interest

will be terminated. Thus, the holders, as the case may be, of the Tier 3 Notes or of the Tier 2 Notes face a higher performance risk than holders of Senior Notes of the Issuer.

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

Pursuant to Condition 5(i) of the Terms and Conditions of the Tier 2 Notes, 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 Condition 5(i) of the Terms and Conditions of the Tier 3 Notes or in Condition 5(i) of 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 Condition 5(i) of the Terms and Conditions of the Tiers 3 Notes and in Condition 5(i) of 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 and Noteholders may receive less interest than initially anticipated or at a later date than initially anticipated.

***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. This regulation was modified by the Commission Delegated Regulation (EU) 2019/981 of 8 March 2019 which was adopted on March 8, 2019 and entered into force on 8 July 2019.

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.

Any such changes that may occur in the application of Solvency II in France subsequent to the date of this Base Prospectus and/or any subsequent changes to such rules and other variables may individually and/or in aggregate negatively affect the calculation of the Issuer's solvency capital requirement (or, if different, whatever terminology is employed to denote such requirement by the then applicable Solvency II regulations) and render the Issuer's regulatory capital requirements more onerous and thus increase the risk of deferral of interest payments and the occurrence of a Regulatory Event and subsequent redemption of the Subordinated Notes by the Issuer as a result of which a Noteholder could lose all or part of the value of their investment in the Subordinated Notes.

#### ***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 but not in part, on any applicable call date or during any First Call Period 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.

#### ***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, as defined in Condition 5(i) of the Tier 3 Notes and of the Tier 2 Notes) 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.

The early redemption of the Subordinated Notes at the option of the Issuer may affect the market value of the Subordinated Notes. If the Issuer, in such circumstances, takes decision to redeem early the Subordinated Notes, a Noteholder 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. Should the Subordinated Notes at such time be trading well above the price set for redemption, the Noteholders' anticipated returns would be adversely impacted.

***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.

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

In accordance with Condition 6 of the Terms and Conditions of the Tier 3 Notes and of the Tier 2 Notes, 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 such postponement could have an adverse impact on the Noteholders as 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. Should the Tier 2 Notes with no specified maturity date at such time be trading well above the price set for redemption, the Noteholders' anticipated returns would be adversely impacted. Potential investors should consider reinvestment risk in light of other investments available at that time.

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

As provided under Condition 9 of the Terms and Conditions of the Tier 3 Notes and of the Tier 2 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. As a result of the above, the value of the Notes or liquidity on the secondary market may be negatively affected.

### ***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 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***

Condition 3 of the Terms and Conditions of the Tier 3 Notes and of the Tier 2 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. Therefore, holders of Subordinated Notes may not receive any amount in respect of their claims or any amount due under the Notes.

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

In accordance with Condition 4 of the Terms and Conditions of the Tier 3 Notes and of the Tier 2 Notes, 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. These very limited covenants may not provide sufficient protection for Noteholders which could adversely impact the Noteholders and increase the risk of losing all of their investment in the Subordinated Notes.

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

Condition 5(c) of the Terms and Conditions of the Tier 3 Notes and of the Tier 2 Notes allows for Notes allows for Subordinated Notes indexed on one or two CMS Rates to be issued. Investment in Subordinated Notes which bear interest at a floating rate comprise (i) one or two (2) CMS 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 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.

## **C.5 Risks relating to Green Notes**

As described in the section "Use of proceeds" of this Base Prospectus, the Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to issue "green notes" (the "**Green Notes**") and apply an amount equal to the net proceeds of the issue to finance and/or refinance, in whole or in part, new or existing projects from any of the Eligible Green Assets as defined in the relevant Final Terms and described in the Issuer's green framework dated June 2019, as amended and supplemented from time to time (the "**Framework**") which will be available on the website of the Issuer (<https://www.cnp.fr/le-groupe-cnp-assurances/investisseurs/notations-et-financement/financements>).

Since there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or an equivalently-labelled project, no assurance is or can be given to Noteholders that any Eligible Green Assets or use(s) the subject of, or related to, any Eligible Green Assets will meet any or all investor expectations regarding such "green" or other equivalently-labelled performance objectives.

The use of the proceeds for any projects included in the Eligible Green Assets may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own by-laws or other governing rules or investment portfolio mandates.

No representation is given as to the suitability or reliability for any purpose whatsoever of the second party opinion provided by Vigeo Eiris (the "**Second Party Opinion**") or any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Eligible Green Assets to fulfil any environmental, sustainability and/or other criteria.

While it is the intention of the Issuer to apply the proceeds of the Green Notes in, or substantially in, the manner described in the relevant Final Terms, neither can there be any assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Assets will be capable of being implemented in or

substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such projects, nor that such projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes.

Any such event or failure to apply the proceeds from such Green Notes to Eligible Green Assets and/or withdrawal of the Second Party Opinion or any such other opinion or certification or any opinion or certification attesting that the Issuer is not complying with any matters for which such opinion or certification is opining or certifying on, may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance such projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose and consequently, Noteholders could be adversely affected.

## 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 d'enregistrement universel 2019* in the French language of the Issuer filed with the AMF under n°D.20-0131 on 16 March 2020 and which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2019, the audited non consolidated financial statements of the Issuer for the year ended 31 December 2019 and the reports of the statutory auditors thereon (the “**2019 Universal Registration Document**” or the “**2019 URD**”) ([https://www.cnp.fr/cnp/content/download/8837/file/CNP\\_URD2019\\_VF\\_PDFi.pdf](https://www.cnp.fr/cnp/content/download/8837/file/CNP_URD2019_VF_PDFi.pdf)); and
- (2) the sections referred to in the table below included in the *Document de Référence 2018* in the French language of the Issuer filed with the AMF under n°D.19-0214 on 28 March 2019 and which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2018, the audited non consolidated financial statements of the Issuer for the year ended 31 December 2018 and the reports of the statutory auditors thereon (the “**2018 Registration Document**” or the “**2018 RD**”) ([https://www.cnp.fr/cnp/content/download/7850/file/CNP\\_Assurances\\_Document\\_de\\_referece\\_2018\\_VF.pdf](https://www.cnp.fr/cnp/content/download/7850/file/CNP_Assurances_Document_de_referece_2018_VF.pdf)); and
- (3) the Sections "Terms and Conditions of the Senior Notes", "Terms and Conditions of the Tier 3 Notes" and "Terms and Conditions of the Tier 2 Notes" of the base prospectus dated 21 December 2018 (pages 39 to 181) approved by the AMF under number 18-578 (the “**EMTN Previous Conditions**”) (<https://www.cnp.fr/cnp/content/download/7639/file/Programme+EMTN.pdf>).

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 23 of the Prospectus Regulation and Article 18 of Commission Delegated Regulation (EU) 2019/979 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 will be available on the websites of the Issuer ([www.cnp.fr](http://www.cnp.fr)), 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 2019 Universal Registration Document and of the 2018 Registration Document 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.

For the purposes of the Prospectus Regulation, the cross-reference table below sets 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, is not required by the schedules

of Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation (the “**Commission Delegated Regulation**”) and is not part of this Base Prospectus 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. Non-incorporated parts of the documents listed above are either not relevant for the investors or covered elsewhere in this Base Prospectus.

For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex VII of the Commission Delegated Regulation and not referred to in the cross-reference table below is contained in the relevant sections of this Base Prospectus.

The information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus and has not been scrutinised or approved by the AMF.

#### **Cross-reference table**

<i>Annex VII of the Commission Delegated Regulation</i>		
	<b>Information incorporated by reference</b>	<b>Page no. in the relevant document</b>
<b>3.</b>	<b>RISK FACTORS</b>	
<b>3.1</b>	<p>A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘<i>Risk Factors</i>’.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>	pp. 106 to 114 in the 2019 URD
<b>4.</b>	<b>INFORMATION ABOUT THE ISSUER</b>	
<b>4.1</b>	<b><u>History and development of the Issuer</u></b>	
<b>4.1.1</b>	The legal and commercial name of the Issuer	p. 370 in the 2019 URD
<b>4.1.2</b>	The place of registration of the Issuer, its registration number and legal entity identifier (“LEI”).	p. 370 in the 2019 URD
<b>4.1.3</b>	The date of incorporation and length of life of the Issuer, except where the period is indefinite.	p. 370 in the 2019 URD
<b>4.1.4</b>	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	p. 370 in the 2019 URD
<b>4.1.5</b>	Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer’s solvency.	pp. 20 to 27 in the 2019 URD
<b>5.</b>	<b>BUSINESS OVERVIEW</b>	

<b>5.1</b>	<b><u>Principal activities</u></b>	
<b>5.1.1</b>	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	pp. 7 to 9 in the 2019 URD
<b>5.1.2</b>	The basis for any statements made by the issuer regarding its competitive position.	pp. 7 to 11 in the 2019 URD
<b>6.</b>	<b>ORGANISATIONAL STRUCTURE</b>	
<b>6.1</b>	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	pp. 15 to 16 in the 2019 URD
<b>6.2</b>	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	N/A
<b>9.</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	
<b>9.1</b>	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies;	pp. 60 to 78 in the 2019 URD
<b>9.2</b>	Administrative, management, and supervisory bodies conflicts of interests  Potential conflicts of interests between any duties to the issuer, 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 must be made.	p. 90 in the 2019 URD
<b>10.</b>	<b>MAJOR SHAREHOLDERS</b>	
<b>10.1</b>	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	pp. 301 to 303 and 371 to 375 in the 2019 URD
<b>10.2</b>	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.	pp. 303 and 375 in the 2019 URD
<b>11.</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
<b>11.1</b>	<b><u>Historical financial information</u></b>	
<b>11.1.1</b>	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year	<b>2018 RD</b>
		<b>2019 URD</b>
		pp. 126 to 300 in the 2018 RD
		pp. 120 to 296 in the 2019 URD
<b>11.1.3</b>	<b>Accounting standards</b> The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002  (a) the balance sheet;  (b) the income statement;	<b>2018 RD</b>
		<b>2019 URD</b>
		pp. 126 to 127 in the 2018 RD
		pp. 120 to 121 in the 2019 URD
		p. 128 in the 2018 RD

	(c) the accounting policies and explanatory notes.	pp. 137 to 238 in the 2018 RD	p. 122 in the 2019 URD pp. 131 to 233 in the 2019 URD
<b>11.1.4</b>	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:  (a) the balance sheet;  (b) the income statement;  (c) the accounting policies and explanatory notes.	<b>2018 RD</b>	<b>2019 URD</b>
		pp. 245 to 246 in the 2018 RD  pp. 247 to 248 in the 2018 RD  pp. 250 to 292 in the 2018 RD	pp. 240 to 241 in the 2019 URD  pp. 242 to 243 in the 2019 URD  pp. 245 to 288 in the 2019 URD
<b>11.1.5</b>	<b>Consolidated financial statements</b> If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	<b>2018 RD</b>	<b>2019 URD</b>
		pp. 126 to 238 in the 2018 RD	pp. 120 to 233 in the 2019 URD
<b>11.1.6</b>	<b>Age of financial information</b> The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	pp. 120 to 121 and 240 to 241 in the 2019 URD	
<b>11.2</b>	<b><u>Auditing of historical annual financial information</u></b>		
<b>11.2.1</b>	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.	<b>2018 RD</b>	<b>2019 URD</b>
		pp. 239 to 244 and 294 to 300 in the 2018 RD	pp. 234 to 239 and 290 to 296 in the 2019 URD
<b>11.2.2</b>	Indication of other information in the registration document which has been audited by the auditors.	<b>2018 RD</b>	<b>2019 URD</b>
		pp. 293 and 297 in the 2018 RD	pp. 289 and 293 in the 2019 URD
<b>11.3</b>	<b><u>Legal and arbitration proceedings</u></b>		
<b>11.3.1</b>	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	p. 372 in the 2019 URD	
<b>12.</b>	<b>MATERIAL CONTRACTS</b>		
<b>12.1</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 obligations to security holders in respect of the securities being issued.	p. 371 in the 2019 URD	



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

Information incorporated by reference	Reference
<i>EMTN Previous Conditions</i>	
Base Prospectus dated 21 December 2018	Pages 39 to 181

Non-incorporated parts of the base prospectus of the Issuer dated 21 December 2018 are not relevant for investors.

## **SUPPLEMENT TO THE BASE PROSPECTUS**

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to Article 23 of the Prospectus Regulation and Article 18 of Commission Delegated Regulation (EU) 2019/979, 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 23 of the Prospectus Regulation and Article 18 of Commission Delegated Regulation (EU) 2019/979 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 material inaccuracy relating to information contained in this Base Prospectus which may affect 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, 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.

## 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 22 June 2020 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**”) or in the United Kingdom (the “**UK**”) as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended.

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

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

## 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.

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Notes rank:

- (A) junior to present and future claims benefiting from other preferred exceptions; and
- (B) senior to any other claims, past or future, of the Issuer ranking junior to the Senior Notes.

#### 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 Rate) subject as provided in Condition 5(c)(iii)(E)(*Benchmark discontinuation*);

**“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 Resetable 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 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 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 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;

**"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 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 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 independent adviser with appropriate expertise 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 Interest Payment Dates or, if no 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 or (if applicable) in Condition 5(c)(iii)(E) (*Benchmark discontinuation*) 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, the Rate of Interest for each Interest Accrual Period will,

subject as provided below or (if applicable) in Condition 5(c)(iii)(E) (*Benchmark discontinuation*) below, be determined by the Calculation Agent by reference to the following formula:

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

If the Relevant Screen Page is not available at the Relevant Screen Page 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 Screen Page 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 Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Relevant Screen Page Time on the relevant Interest Determination Date in question, all as determined by the Calculation Agent.

**CMS Reference Banks** means (i) where the Reference Currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Reference 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 Reference 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.

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

**Relevant Swap Rate** means:

- (A) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Accrual Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to the then prevailing standard market practice or the ISDA Definitions;
- (B) where the Reference Currency is Sterling, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Accrual Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of six months or (B) if the Designated Maturity is one year or less, to GBP-LIBOR-BBA with a designated maturity of three months;
- (C) where the Reference Currency is United States dollars, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollar interest rate swap



transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Accrual Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of three months; and

- (D) where the Reference Currency is any other currency or if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the applicable Final Terms.

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

(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) Benchmark discontinuation

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, if a Benchmark Event occurs in relation to an Original

Reference Rate at any time when the Terms and Conditions of any Notes provide for any remaining rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and shall prevail over other fallbacks specified in Condition 5(c)(iii)(C).

(a) Independent Adviser

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(c)(iii)(E)(b)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5(c)(iii)(E)(c)) and any Benchmark Amendments (in accordance with Condition 5(c)(iii)(E)(d)).

An Independent Adviser appointed pursuant to this Condition 5(c)(iii)(E) shall act in good faith as an independent adviser with appropriate expertise (in the absence of bad faith, manifest error or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party responsible for determining the Rate of Interest specified in the applicable Final Terms, or the Noteholders for any determination made by it pursuant to this Condition 5(c)(iii)(E).

(b) Successor Rate or Alternative Rate

If the Independent Adviser determines in good faith that:

- I. there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(c)(iii)(E)(d)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(iii)(E)); or
- II. there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(c)(iii)(E)(d)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(iii)(E)(d)).

(c) Adjustment Spread

If the Independent Adviser, determines, acting in good faith and in a commercially reasonable manner, (i) that an Adjustment

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

(d) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(c)(iii)(E) and the Independent Adviser determines in good faith (A) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or, in either case, the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(c)(iii)(E)(e), without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5(c)(iii)(E), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) Notices, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative (if any) and, in accordance with Condition 14, the Noteholders, promptly of any Successor Rate or Alternative Rate or, in either case, the applicable Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(c)(iii)(E). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(f) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the fallback provision for the Original

Reference Rate specified in Condition 5(c)(iii)(C) namely the Rate of Interest determined on the preceding Interest Determination Date, will continue to apply to such determination (though substituting, where a different Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 5(c)(iii)(E), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 5(c)(iii)(E) and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions including, for the avoidance of doubt, the other fallbacks specified in Condition 5(c)(iii)(C), will continue to apply in accordance with their terms.

(g) Definitions

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

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

- in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with such Successor Rate by any Relevant Nominating Body; or
- in the case of an Alternative Rate (or in the case of a Successor Rate where (a) above does not apply), is in customary market usage in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or

- if no such recommendation or option has been made (or made available), or the Independent Adviser determines there is no such spread, formula or methodology in customary market usage, the Independent Adviser, acting in good faith and in a commercially reasonable manner, determines to be appropriate.

**"Alternative Rate"** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 5(c)(iii)(E) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes;

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

- (a) the Original Reference Rate ceasing to exist or be published;
- (b) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the date specified in (i);
- (c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (d) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (i);
- (e) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months;
- (f) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate, in the opinion of the supervisor, is no longer representative of an underlying market or that its method of calculation has significantly changed;

- (g) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable); or
- (h) that a decision to withdraw the authorisation or registration pursuant to article 35 of the Benchmarks Regulation (Regulation (EU) 2016/1011) of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted.

**"Independent Adviser"** means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 5(c)(iii)(E)(a);

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

**"Relevant Nominating Body"** means, in respect of a benchmark or screen rate:

- the central bank for the currency to which such benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such benchmark or screen 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 benchmark or screen rate relates (as applicable), (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such benchmark or screen rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof;

**"Successor Rate"** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body, and if, following a Benchmark Event, two or more successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser, shall determine which of those successor or replacement rates is most appropriate, having regard to, inter

alia, the particular features of the relevant Notes and the nature of the Issuer.

- (d) **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(g)(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, Make-Whole Redemption Amount, 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, Make-Whole 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, Make-Whole 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, Make-Whole 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 thirty (30) nor less than fifteen (15) 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 thereon to, but excluding, the date fixed for redemption, at any time as from the call option date (included) specified in the Final Terms (the "**Call Option Date**"), 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 thirty (30) nor less than fifteen (15) 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 thirty (30) nor less than fifteen (15) 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 or of the UK 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) **Make-Whole Redemption:** If a Make-Whole Redemption is specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer may, subject to compliance with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more 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 the Notes, in whole or in part, at any time or from time to time, prior to the Relevant Redemption Date (the "**Make-Whole Redemption Date**") at their Make-Whole Redemption Amount.

For the purposes of this Condition 6(e):

**"Make-Whole Redemption Amount"** means in respect of any Notes to be redeemed pursuant to this Condition 6(e) an amount, calculated by the Calculation Agent, equal to the greater of (x) 100 per cent. of the Principal Amount of the Notes so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes until the Relevant Redemption Date (determined on the basis of the interest rate applicable to the Notes (not including any interest accrued on the Notes from and including the Issue Date or, as the case may be, the scheduled Interest Payment Date immediately preceding such Make-Whole Redemption Date to, but excluding, such Make-Whole Redemption Date)), discounted from the Relevant Redemption Date, to the relevant Make-Whole Redemption Date on an annual basis at the Redemption Rate plus a Redemption Margin (as specified in the relevant Final Terms), plus in each case (x) or (y) above, any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date (including, where applicable, any Arrears of Interest).

**"Principal Amount"** means the Specified Denomination of the Notes, subject, as the case may be, to any adjustment as described in Condition 6(d) following any partial redemption pursuant to Condition 6(d) and Condition 6(e).

**"Redemption Rate"** means (i) the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth Business Day preceding the Make-Whole Redemption Date at 11.00 a.m. (Central European time (CET)) (**"Reference Dealer Quotation"**), or (ii) the Reference Screen Rate, as specified in the relevant Final Terms.

**"Reference Dealers"** means each of the four banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues or as specified in the relevant Final Terms.

**"Reference Security"** means the security specified in the relevant Final Terms, it being specified that if the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11.00 a.m. (CET) on the third business day in London preceding the Make-Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 14.

**"Relevant Redemption Date"** means either (i) the Maturity Date or (ii) the Call Option Date, if a Residual Maturity Call Option is specified as applicable in the relevant Final Terms.

**"Similar Security"** means a reference bond or reference bonds having an actual or interpolated maturity comparable with the remaining term of the Notes that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The Redemption Rate will be notified by the Issuer in accordance with Condition 14.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

- (f) **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 thirty (30) nor less than fifteen (15) 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.

(g) **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(h) 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(h) 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), (h) or (k), or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount.

(h) **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 thirty (30) nor less than fifteen (15) 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.
- (i) **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.
- (j) **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.

- (k) **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 thirty (30) nor less than fifteen (15) 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, 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 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 or of the UK 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 or of the UK 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 or of the UK 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 22 June 2020 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**”) or in the United Kingdom (the “**UK**”) as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended.

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

- (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 depository 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 the Prospectus Regulation 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.
- (e) **Currency:** Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, U.S. dollars, Japanese yen, Swiss francs, Sterling, Australian Dollars and

in any other currency specified in the relevant Final Terms as may be agreed between the Issuer and the relevant Dealer(s).

## 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).

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable or liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer or if the Issuer is liquidated for any other reason, the rights of Noteholders to payment under the Notes shall rank as follows:

- (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.

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 relative interest will be terminated.

- (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).

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable or liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer or if the Issuer is liquidated for any other reason, the rights of Noteholders to payment under the Notes shall rank as follows:

- (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.

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 relative interest will be terminated.

**“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),

- €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 Rate) subject as provided in Condition 5(c)(iii)(E) (*Benchmark discontinuation*);

**“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 independent adviser with appropriate expertise 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 Interest Payment Dates or, if no 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 or (if applicable) in Condition 5(c)(iii)(E) (*Benchmark discontinuation*) 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 or (if applicable) in Condition 5(c)(iii)(E) (*Benchmark discontinuation*) 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:

$$\begin{aligned} &m \times \text{CMS Rate}[\text{specify maturity}] + n \times \text{CMS Rate}[\text{specify maturity}]; \text{ or} \\ &m \times \text{CMS Rate}[\text{specify maturity}] - n \times \text{CMS Rate}[\text{specify maturity}]; \text{ or} \\ &m \times \text{CMS Rate}[\text{specify maturity}] \times n \times \text{CMS Rate}[\text{specify maturity}]. \end{aligned}$$

If the Relevant Screen Page is not available at the Relevant Screen Page 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 Screen Page 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 Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Relevant Screen Page Time on the relevant Interest Determination Date in question, all as determined by the Calculation Agent.

**CMS Reference Banks** means (i) where the Reference Currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the Reference 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 Reference 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.

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

**Relevant Swap Rate** means:

- (A) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Accrual Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to the then prevailing standard market practice or the ISDA Definitions;
- (B) where the Reference Currency is Sterling, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Accrual Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of six months or (B) if the Designated

Maturity is one year or less, to GBP-LIBOR-BBA with a designated maturity of three months;

- (C) where the Reference Currency is United States dollars, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Accrual Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of three months; and
- (D) where the Reference Currency is any other currency or if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the applicable Final Terms.

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

(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) Benchmark discontinuation

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, if a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes provide for any remaining rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and shall prevail over other fallbacks specified in Condition 5(c)(iii)(C).

(a) Independent Adviser

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(c)(iii)(E)(b)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5(c)(iii)(E)(c)) and any Benchmark Amendments (in accordance with Condition 5(c)(iii)(E)(d)).

An Independent Adviser appointed pursuant to this Condition 5(c)(iii)(E) shall act in good faith as an independent adviser with appropriate expertise and (in the absence of bad faith, manifest error or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party responsible for determining the Rate of Interest specified in the applicable Final Terms, or the Noteholders for any determination made by it pursuant to this Condition 5(c)(iii)(E).

(b) Successor Rate or Alternative Rate

If the Independent Adviser determines in good faith that:

- I. there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(c)(iii)(E)(d)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(iii)(E)); or
- II. there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(c)(iii)(E)(d)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(iii)(E)(d)).

(c) Adjustment Spread

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

(d) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(c)(iii)(E) and the Independent Adviser determines in good faith (A) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or, in either case, the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(c)(iii)(E)(e), without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5(c)(iii)(E), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) Notices, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative (if any) and, in accordance with Condition 14, the Noteholders, promptly of any Successor Rate or Alternative Rate or, in either case, the applicable Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(c)(iii)(E). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(f) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this provision or (iii) the Issuer determines that the replacement of the Original Reference Rate with the Successor Rate, failing which, an Alternative Rate and, in either case, an Adjustment Spread if any and any Benchmark Amendments would prejudice the qualification of the Notes as Tier 3 Capital of the Issuer and/or the Group, the fallback provision for the Original Reference Rate specified in Condition 5(c)(iii)(C) namely the Rate of Interest determined on the preceding Interest Determination Date, will continue to apply to such determination (though substituting, where a different Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 5(c)(iii)(E), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 5(c)(iii)(E) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions including, for the avoidance of doubt, the other fallbacks specified in Condition 5(c)(iii)(C), will continue to apply in accordance with their terms.

(g) Definitions

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

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

Rate (as applicable) and is the spread, formula or methodology which:

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

**"Alternative Rate"** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 5(c)(iii)(E) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes;

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

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

date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (i);

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

**"Independent Adviser"** means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 5(c)(iii)(E)(a);

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

**"Relevant Nominating Body"** means, in respect of a benchmark or screen rate:

- the central bank for the currency to which such benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such benchmark or screen 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 benchmark or screen rate relates (as applicable), (b) any central bank or other



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

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

- (d) **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, and if a First Call Period is specified as "Not Applicable" 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 thirty (30) nor less than fifteen (15) 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 but not in part, at their 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 on any Interest Payment Date falling thereafter.

If specified in the relevant Final Terms and if a First Call Period is specified as "Applicable" 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 thirty (30) nor less than fifteen (15) 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 but not in part, at their 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) and on any date thereafter up to and including the last day of the First Call Period (specified in the relevant Final Terms) or on any Interest Payment Date falling thereafter.

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 to the extent so required by the Applicable Supervisory Regulations.

(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 thirty (30) nor less than fifteen (15) 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 thirty (30) nor less than fifteen (15) 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 thirty (30) nor less than fifteen (15) 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 thirty (30) nor less than fifteen (15) 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:

Tax Deductibility Event: 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 fifteen (15) and nor more than thirty (30) 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(d), (e) 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.

The Notes may not be redeemed pursuant to Condition 6(c) prior to the fifth anniversary of the Issue Date, unless (i) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement is exceeded by an appropriate margin (taking into account the position of the Issuer including the Issuer's medium-term capital plan) and (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the Regulatory Event was not reasonably foreseeable as at the Issue Date and (z) the Relevant Supervisory Authority considers such change in the regulatory classification of the Notes to be sufficiently certain or (ii) the redemption or purchase has been funded out of the proceeds of a new issuance of own-funds capital of the same or higher quality as the Notes, in each case, if required pursuant to Solvency II Directive and Applicable Supervisory Regulations.

The Notes may not be redeemed pursuant to Condition 6(f) prior to the fifth anniversary of the Issue Date, unless (i) to the extent permitted by the Relevant Supervisory Authority (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement is exceeded by an appropriate margin (taking into account the position of the Issuer including the Issuer's medium-term capital plan) and (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the Tax Deductibility Event, the Withholding Tax Event or, as the case may be, the Gross-up Event is material and was not reasonably foreseeable as at the Issue Date or (ii) the redemption or purchase has been funded out of the proceeds of a new issuance of own-funds capital of the same or higher quality as the Notes, in each case, if required pursuant to Solvency II Directive and Applicable Supervisory Regulations.

(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 S&P Global Ratings Europe Limited (**“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 unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing 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, unmaturing 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 unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing 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.

(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 or of the UK 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 or of the UK 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 or of the UK 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 22 June 2020 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**”) or in the United Kingdom (the “**UK**”) as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended.

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

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

## **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).

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable or liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer or if the Issuer is liquidated for any other reason, the rights of Noteholders to payment under the Notes shall rank as follows:

- (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 (all as defined below).

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 relative interest will be terminated.

**“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 Rate) subject as provided in Condition 5(c)(iii)(E) (*Benchmark discontinuation*);

**“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 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 independent adviser with appropriate expertise 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 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 Interest Payment Dates or, if no 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 or (if applicable) in Condition 5(c)(iii)(E) (*Benchmark discontinuation*) 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 or (if applicable) in Condition 5(c)(iii)(E) (*Benchmark discontinuation*) 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:

$$\begin{aligned} & m \times \text{CMS Rate}[\text{specify maturity}] + n \times \text{CMS Rate}[\text{specify maturity}]; \text{ or} \\ & m \times \text{CMS Rate}[\text{specify maturity}] - n \times \text{CMS Rate}[\text{specify maturity}]; \text{ or} \\ & m \times \text{CMS Rate}[\text{specify maturity}] \times n \times \text{CMS Rate}[\text{specify maturity}]. \end{aligned}$$

If the Relevant Screen Page is not available at the Relevant Screen Page 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 Screen Page 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 Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Relevant Screen Page Time on the relevant Interest Determination Date in question, all as determined by the Calculation Agent.

**CMS Reference Banks** means (i) where the Reference Currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Reference 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 Reference 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.

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

**Relevant Swap Rate** means:

- (A) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Accrual Period and in a Representative Amount with an acknowledged dealer of good credit

in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to the then prevailing standard market practice or the ISDA Definitions;

- (B) where the Reference Currency is Sterling, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Accrual Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of six months or (B) if the Designated Maturity is one year or less, to GBP-LIBOR-BBA with a designated maturity of three months;
- (C) where the Reference Currency is United States dollars, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Accrual Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of three months; and
- (D) where the Reference Currency is any other currency or if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the applicable Final Terms.

**Representative Amount** means an amount that is representative for a single transaction in the relevant

market at the relevant time, as determined by the Calculation Agent.

(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) Benchmark discontinuation

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, if a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes provide for any remaining rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and shall prevail over other fallbacks specified in Condition 5(c)(iii)(C).

(a) Independent Adviser

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(c)(iii)(E)(b)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5(c)(iii)(E)(c)) and any Benchmark Amendments (in accordance with Condition 5(c)(iii)(E)(d)).

An Independent Adviser appointed pursuant to this Condition 5(c)(iii)(E) shall act in good faith as an independent adviser with appropriate expertise and (in the absence of bad faith, manifest error or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party responsible for determining the Rate of Interest specified in the applicable Final Terms, or the Noteholders for any determination made by it pursuant to this Condition 5(c)(iii)(E).

(b) Successor Rate or Alternative Rate

If the Independent Adviser determines in good faith that:

- I. there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(c)(iii)(E)(d)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(iii)(E)); or
- II. there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(c)(iii)(E)(d)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(iii)(E)(d)).

(c) Adjustment Spread

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

(d) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(c)(iii)(E) and the Independent Adviser determines in good faith (A) that amendments to the Terms and Conditions of the Notes (including, without limitation,



amendments to the definitions of Day Count Fraction, Business Days or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or, in either case, the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(c)(iii)(E)(e), without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5(c)(iii)(E), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) Notices, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative (if any) and, in accordance with Condition 14, the Noteholders, promptly of any Successor Rate or Alternative Rate or, in either case, the applicable Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(c)(iii)(E). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(f) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this provision or (iii) the Issuer determines that the replacement of the Original Reference Rate with the Successor Rate, failing which, an Alternative Rate and, in either case, an Adjustment Spread if any and any Benchmark Amendments would prejudice the qualification of the Notes as Tier 2 Capital of the Issuer and/or the Group, the fallback provision for the Original Reference Rate specified in Condition 5(c)(iii)(C) namely the Rate of Interest determined on the preceding Interest Determination Date, will continue to apply to such determination (though substituting, where a different Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the

Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 5(c)(iii)(E), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 5(c)(iii)(E) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions including, for the avoidance of doubt, the other fallbacks specified in Condition 5(c)(iii)(C), will continue to apply in accordance with their terms.

(g) Definitions

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

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

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

**"Alternative Rate"** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 5(c)(iii)(E) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes;

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

- (a) the Original Reference Rate ceasing to exist or be published;
- (b) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the date specified in (i);
- (c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (d) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (i);
- (e) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months;
- (f) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate, in the opinion of the supervisor, is no longer representative of an underlying market or that its method of calculation has significantly changed;
- (g) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Original Reference

Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable); or

- (h) that a decision to withdraw the authorisation or registration pursuant to article 35 of the Benchmarks Regulation (Regulation (EU) 2016/1011) of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted.

**"Independent Adviser"** means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 5(c)(iii)(E)(a);

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

**"Relevant Nominating Body"** means, in respect of a benchmark or screen rate:

- the central bank for the currency to which such benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such benchmark or screen 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 benchmark or screen rate relates (as applicable), (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such benchmark or screen rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof;

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

- (d) **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 (iv) 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) i) if Optional Interest Payment Dates are specified as "Applicable" in the relevant Final Terms, the next Interest Payment Date which is a Compulsory Interest Payment Date or ii) if Optional Interest Payment Dates are specified as "Not Applicable" in the relevant Final Terms, 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.

(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 (i) each Interest Payment Date prior to which, during the 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 or (ii) if Look-Back Period is specified as "Not Applicable" in the relevant Final Terms, each Interest Payment Date 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, and if a First Call Period is specified as "Not Applicable" 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 thirty (30) nor less than fifteen (15) 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 but not in part, at their 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 on any Interest Payment Date falling thereafter.

If specified in the relevant Final Terms and if a First Call Period is specified as "Applicable" 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 thirty (30) nor less than fifteen (15) 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 but not in part, at their 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) and on any date thereafter up to and including the the last day of the First Call Period (specified in the relevant Final Terms) or on any Interest Payment Date falling thereafter.

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 to the extent so required by the Applicable Supervisory Regulations.

### **(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 thirty (30) nor less than fifteen (15) 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 thirty (30) nor less than fifteen (15) 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 thirty (30) nor less than fifteen (15) 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 thirty (30) nor less than fifteen (15) 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:**

**Tax Deductibility Event:** 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 fifteen (15) and nor more than thirty (30) 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(d), (e) 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.

The Notes may not be redeemed pursuant to Condition 6(c) prior to the fifth anniversary of the Issue Date, unless (i) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement is exceeded by an appropriate margin (taking into account the position of the Issuer including the Issuer's medium-term capital plan) and (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the Regulatory Event was not reasonably foreseeable as at the Issue Date and (z) the Relevant Supervisory Authority considers such change in the regulatory classification of the Notes to be sufficiently certain or (ii) the redemption or purchase has been funded out of the proceeds of a new issuance of own-funds capital of the same or higher quality as the Notes, in each case, if required pursuant to Solvency II Directive and Applicable Supervisory Regulations.

The Notes may not be redeemed (A) pursuant to Condition 6(f)(ii) prior to the fifth anniversary of the Issue Date and (B) pursuant to Condition 6(f)(i)(A) and (B) prior to the Relevant Anniversary Date, unless, :

(i) to the extent permitted by the Relevant Supervisory Authority, (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement is exceeded by an appropriate margin (taking into account the position of the Issuer including the Issuer's medium-term capital plan) and (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the Tax Deductibility Event, the Withholding Tax Event or, as the case may be, the Gross-up Event is material and was not reasonably foreseeable as at the Issue Date or

(ii) the redemption or purchase has been funded out of the proceeds of a new issuance of own-funds capital of the same or higher quality as the Notes,

in each case, if and, to the extent, required pursuant to Solvency II Directive and Applicable Supervisory Regulations.

(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 S&P Global Ratings Europe Limited (**“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, 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 thirty (30) nor less than fifteen (15) 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 ;

“**Reinsurance Undertaking**” has the meaning ascribed to it in the Solvency II Directive; and

“**Relevant Anniversary Date**” means the tenth (10th) anniversary of the Issue Date, provided however that Relevant Anniversary Date shall mean the fifth (5th) anniversary of the Issue Date if a Redemption Alignment Event has occurred.

## 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 unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing 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 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 fifteen (15) nor more than thirty (30) 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 fifteen (15) nor more than thirty (30) 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 or of the UK 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 or of the UK 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 or of the UK 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 Issuer intends to use the net proceeds from each issue of Notes either (i) for general corporate purposes including for the financing or the refinancing of its current indebtedness or (ii) for Eligible Green Assets, as defined in the relevant Final Terms and described in the Issuer's green framework dated June 2019, as may be amended and supplemented from time to time, (the "**Framework**"), which is available on the Issuer's website (<https://www.cnp.fr/le-groupe-cnp-assurances/investisseurs/notations-et-financement/financements>) or (iii) if in respect of any particular issue of Notes there is a particular identified use of proceeds (other than as specified above), this will be stated in the relevant Final Terms.

In relation to Green Notes, the Framework will further describe the above-mentioned projects. The Issuer will apply processes for project evaluation and selection, management of proceeds and reporting consistent with guidelines set out in the Green Bond Principles published by the International Capital Markets Association (as they may be further updated) (the "**GBP**").

The Issuer has appointed Vigeo Eiris to provide a second party opinion (the "**Second Party Opinion**") on the Framework, assessing the environmental added value of the Framework and its alignment with the GBP. This Second Party Opinion document will be available on Vigeo-Eiris' website (<http://www.vigeo-eiris.com>) and on the Issuer's website (<https://www.cnp.fr/le-groupe-cnp-assurances/investisseurs/notations-et-financement/financements>).

In that context and in relation to Green Notes, and as further described in the relevant Final Terms, the Issuer will allocate the proceeds of the issuance of the Notes, directly or indirectly, to finance or refinance, in whole or in part, Eligible Green Assets as defined in the relevant Final Terms with reference to the relevant Framework or sections thereof.

The Framework will describe, in addition to the eligibility criteria, the management of proceeds, the reporting and the external reviews (second party opinion and verification and external audit) applicable for the relevant Notes. It is also specified that the providers of such second party opinion and verification will be independent experts. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Notes. As a result, neither the Issuer nor the Dealers will be, or shall be deemed, liable for any issue in connection with its content.

## **DESCRIPTION OF CNP ASSURANCES**

For a general description of the Issuer and the Group, please refer to the sections of the 2019 Universal Registration Document referred to in the cross-reference table appearing in section "Documents Incorporated by Reference" above.

## RECENT DEVELOPMENTS

- **Press release published on 18 march 2020**

"We are currently experiencing exceptional circumstances that profoundly affect our lives and the overall functioning of the economy. Under these unusual conditions, a crisis operating system has been put in place at all levels of CNP Assurances. All employees are teleworking ensuring complete continuity of service.

The financial strength of CNP Assurances is the result of a very prudent risk management policy in line with the company's long-term strategy: this has resulted in significant unrealized capital gains, supplemented by hedges related to equity, exchange rates and interest rate risks. Market levels over the past period have also allowed to increase significantly the liquidity position.

Insurance risk management has led to the creation of a savings and retirement portfolio with guaranteed minimum rates close to 0, with balanced bonus rates that have enabled the accrual of a policyholder surplus reserves of more than 6% of technical reserves. Partenarial risk-sharing clauses and a reinsurance treaty covering the pandemic complement these arrangements.

In current market circumstances, the group solvency ratio of CNP Assurances remains at a high level. CNP Assurances confirms its proposal for a dividend of 0.94 euros per share at the General Assembly on 17 April 2020, which will be paid on 27 April 2020."

- **Press release published on 7 April 2020**

"At its meeting today, the Board of Directors examined the impact of the Covid-19 pandemic on CNP Assurances' business and outlook.

The directors began by paying tribute to the Group's employees, all of whom are currently working from home. Thanks to their efforts, the Group's activities have continued without interruption, representing a factor of confidence in the organisation's ability to meet the current challenges.

In light of the many uncertainties concerning the final magnitude and duration of the crisis and its potential negative impact on the business, the Board of Directors has decided to withdraw the 2020 earnings objective announced on 20 February, which the Group will be unable to meet.

Based on the figures submitted to it so far, the Board of Directors confirms that the crisis is not expected to have a material impact on CNP Assurances' financial strength for the reasons explained by Executive Management on 18 March.

Further information will be provided about the evolution of the Group's situation in the press release relating to the results indicators for the first quarter due to be published on 15 May 2020."

- **Press release published on 7 April 2020 - CNP Assurances publishes its solo and Group SFCRs at 31 December 2019**

"CNP Assurances has today published its Solvency and Financial Condition Reports (SFCRs) in French, as required by the regulations. These 2019 reports were approved by CNP Assurances' Board of Directors at its meeting on 7 April 2020. The English-language versions of these reports will soon be available online.

The SFCR is a narrative report intended for public disclosure that insurance undertakings have been required to prepare annually since 2016 in application of the Solvency II directive. Two reports have been prepared:

- A **group SFCR** providing consolidated information for CNP Assurances SA and its main French and international subsidiaries.
- A **solo SFCR** providing information for CNP Assurances SA only, without consolidating the operations of its subsidiaries.

**The key points in these reports are as follows:**

- The Group and its main subsidiaries enjoy a comfortable solvency position.
- At 31 December 2019, the Group had €34.8 billion of eligible own-funds for group SCR calculations, including a policyholder surplus reserve of €9.1 billion calculated using the method recommended by the insurance supervisor (ACPR). The main subsidiaries have a further €3.2 billion of surplus own-funds that are not recognised by the supervisor at Group level.
- Group SCR amounted to €15.3 billion at 31 December 2019, of which 53% for market risks and 31% for underwriting risks. Risks are mitigated by the diversification effect, estimated at 27% at end-2019.
- The Group SCR coverage ratio stood at 227% at 31 December 2019.
- The Company's solo SCR coverage ratio at the same date was 243%.

In 2020, the spread of the Covid-19 pandemic has revealed a certain number of risks affecting the Group's solvency coverage ratio and earnings. As of 31 March 2020, CNP Assurances' financial strength, resulting from a very conservative risk management policy in line with our long-term strategy, was not compromised and the consolidated solvency coverage ratio remained very high.

## 1. SCR coverage ratio

The SCR coverage ratio is the estimated amount of own-funds needed to absorb significant losses and provides reasonable assurance to policyholders and beneficiaries that payments will be made as they fall due.

CNP Assurances has chosen to calculate its SCR coverage ratio using the Standard Formula without measuring any equivalent capital requirement and without applying transitional measures, except for grandfathering<sup>1</sup> of subordinated debt. Solvency II is applied to all of the subsidiaries included in the Solvency II scope of consolidation, including those in Brazil, so that risks are measured in the same way throughout the Group.

The SCR coverage ratios of the main Group subsidiaries were as follows at 31 December 2019:

Country	Scope	Eligible own-funds for SCR calculations (€bn)	SCR (€bn)	SCR coverage ratio at 31 Dec. 2019	SCR coverage ratio at 31 Dec. 2018
<b>Group</b>	<b>CNP Assurances Group</b>	<b>34.8</b>	<b>15.3</b>	<b>227%</b>	<b>187%</b>
France	CNP Assurances SA	35.7	14.7	243%	201%
Brazil	Caixa Seguradora <sup>2</sup>	3.1	1.3	231%	271%
Italy	CNP UniCredit Vita	0.9	0.4	229%	208%

<sup>1</sup> Subordinated notes issued before Solvency II came into effect are included in Tier 1 capital (undated notes) and Tier 2 capital (dated notes) for a period of ten years ending on 1 January 2026

<sup>2</sup> CNP Assurances applies Solvency II to Caixa Seguradora, without using the Brazilian solvency regulation, solely for the purpose of Group solvency calculations. Caixa Seguradora's SCR coverage ratio has no regulatory impact for the Brazilian insurance undertakings

Ireland	CNP Santander Insurance Life	0.2	0.1	171%	189%
Ireland	CNP Santander Insurance Europe	0.3	0.2	161%	149%

**Eligible own-funds for group SCR calculations now include the policyholder surplus reserve** (€9.1 billion at 31 December 2019) qualified as Tier 1 own-funds.

**The Group SCR coverage ratio** is calculated on the basis of 100% of the SCR of the Group's main subsidiaries, even those that are not wholly owned by CNP Assurances (CNP UniCredit Vita in Italy is 57.5%-owned and CNP Santander in Ireland is 51.0%-owned). **It does not include the surplus own-funds of the main subsidiaries over and above their contribution to the Group SCR**, which are not recognised by the supervisor at Group level due to the unfungibility rules. At 31 December 2019, these surplus own-funds represented €3.2 billion including non-controlling interests <sup>3</sup> or 21% of the Group SCR. The effect of excluding these funds is to treat the subsidiaries as having a 100% SCR coverage ratio for the purpose of calculating the Group ratio.

**CNP Assurances' solo SCR coverage ratio** at 31 December 2019 represented 243%. This was even better than the Group's 227% ratio, reflecting the fact that CNP Assurances SA's eligible own-funds are not affected by the unfungibility rules unlike those of the Group. The SCR coverage ratios of the main Group subsidiaries were also comfortably above 100% at 31 December 2017.

## 2. MCR coverage ratio

The MCR is the amount of eligible own-funds below which the insurer may have its authorisation withdrawn.

CNP Assurances calculates its MCR in accordance with Solvency II. MCR is a metric based on premiums, claims, and benefits and capital at risk. Each subsidiary's MCR represents between 25% and 45% of its SCR. The Group MCR is determined by consolidating the MCRs of all the subsidiaries without taking into account any inter-subsidiary diversification benefits.

The MCR coverage ratios of the main Group subsidiaries were as follows at 31 December 2019:

Country	Scope	Eligible own-funds for SCR calculations (€bn)	MCR (€bn)	MCR coverage ratio at 31 Dec. 2019	MCR coverage ratio at 31 Dec. 2018
<b>Group</b>	<b>CNP Assurances Group</b>	<b>29.9</b>	<b>7.7</b>	<b>388%</b>	<b>317%</b>
France	CNP Assurances SA	30.6	6.6	463%	384%
Brazil	Caixa Seguradora <sup>4</sup>	3.1	0.3	923%	1,083%
Italy	CNP UniCredit Vita	0.9	0.2	524%	450%
Ireland	CNP Santander Insurance Life	0.2	0.0	498%	549%
Ireland	CNP Santander Insurance Europe	0.3	0.0	561%	520%

**The Group MCR coverage ratio** was 388% at 31 December 2019.

**CNP Assurances' solo MCR coverage ratio** at the same date was 463%. The MCR coverage ratios of the main Group subsidiaries were also comfortably above 100% at 31 December 2019.

<sup>3</sup> Of which €2.2 billion of surplus own-funds in Brazil

<sup>4</sup> CNP Assurances applies Solvency II to Caixa Seguradora, without using the Brazilian solvency regulation, solely for the purpose of Group solvency calculations. Caixa Seguradora's MCR coverage ratio has no regulatory impact for the Brazilian insurance undertakings

### 3. Impact of the volatility adjustment and transitional measures on technical reserves and interest rates

The Solvency II directive includes transitional measures to allow insurance undertakings time to adapt to the new regulations and smooth the financial impacts over time. **The CNP Assurances group has not applied the transitional measures concerning interest rates and technical reserves.**

**A static volatility adjustment (VA) has been applied** to correct the risk-free interest rate curve used to measure technical reserves.

The following table presents the impact of these measures on the Group's solvency indicators at 31 December 2019:

	Impact of transitional measures on technical reserves	Impact of transitional measures on interest rates	Impact of the volatility adjustment at 31 Dec. 2019	SCR Impact of the volatility adjustment at 31 Dec. 2018
Group SCR coverage ratio	n/a	n/a	+8 pt	+21 pt
Group SCR (€bn)	n/a	n/a	-0.3	-1.0
Eligible own-funds for SCR calculations (€bn)	n/a	n/a	+0.6	+1.3

To obtain our SFCR reports:

- Visit the CNP Assurances website, The CNP Assurances Group / Newsroom / Publications / Finance
- Contact a dedicated correspondent at [infofi@cnp.fr](mailto:infofi@cnp.fr) (see the "Contacts" section below)

Investor Calendar

- Annual General Meeting: Friday, 17 April 2020
- First-quarter 2020 results indicators: Friday, 15 May 2020 at 7:30 a.m.
- First-half 2020 premium income and profit: Monday, 3 August 2020 at 7:30 a.m.
- Nine-month 2020 results indicators: Thursday, 19 November 2020 at 7:30 a.m."

#### • Press release published on 17 April 2020 - CNP Assurances General Meeting on 17 April 2020

"The Ordinary and Extraordinary General Meeting of CNP Assurances took place on 17 April 2020 at 2.30 p.m. without the physical attendance of shareholders. The meeting was chaired by Jean-Paul Faugère, chairperson of the CNP Assurances Board of Directors, and was attended by the Chief Executive Officer, the Deputy Chief Executive Officer, and the Secretary of the Board.

During the meeting, the chair of the Board presented the economic and financial background of the past year, and emphasised that the solidity of CNP Assurances would not be impacted by the current situation, due to the cautious investment policy that continues in line with the company's long-term strategy, and the controlled management of insurance risks.

He reminded the assembly that, in view of the highly exceptional nature of the current environment, the proposal had been made to allocate the entire income of 2019 to the new budget instead of paying a dividend, which however does not exclude the possibility that the Board of Directors may propose a dividend payment to shareholders once the situation has been reassessed.



Chief Executive Officer Antoine Lissowski presented significant events for the Group in 2019, as well as the performance for this period. He reiterated that for 2020, the many uncertainties linked to the extent and duration of the crisis generated by the COVID-19 epidemic and their potentially negative impact on CNP Assurances have led to the decision on 7 April last to withdraw the Group's growth target for net income in 2020, which had been announced on 20 February 2020.

Presentations by the chairs of the audit and risk committee, the appointment and remuneration committee, and the Auditors giving a full overview of their reports, were reviewed.

All resolutions put to the vote of the shareholders were passed, in particular those following on bond exchanges and security transfers between the French Government, Caisse des Dépôts, La Poste and La Banque Postale (ratification of the appointment by cooptation of six Board members, subsequent to the resignation of the Government and the six Board members representing Caisse des Dépôts).

The full text of the proposed resolutions and details of the vote have been published on the CNP Assurances website."

- **Press release published on 15 May 2020**

#### **"Quarterly indicators – First three months of 2020**

**Premium income of €6.9 billion**  
**Attributable net profit of €299 million**  
**SCR coverage ratio of 218%**

#### **Highlights**

- Premium income of €6.9 billion, down 17.0%<sup>1</sup> (down 14.4% at constant exchange rates<sup>2</sup>)
  - Decline in Savings/Pension's business in France, reflecting a softer market and more selective underwriting policies
  - Premium income in Brazil up 7.6% in local currency, but down 6.4% as reported due to the real's weakness against the euro
  - 48% of total premium income derived from unit-linked products, with a €1.0 billion net inflow to unit-linked Savings/Pensions products and a €1.7 billion net outflow from traditional Savings/Pensions products
- EBIT of €621 million, down 3.0% as reported (up 2.6% like-for-like)
- Attributable net profit of €299 million, down 8.2% as reported (down 4.5% like-for-like)
- APE margin of 15.6%
- Consolidated SCR coverage ratio of 218%

#### **Antoine Lissowski, CNP Assurances' Chief Executive Officer, said:**

"First-quarter results are solid. Any additional impact will have to be measured in the first half of the year. Overall, CNP Assurances has a very solid business model and balance sheet, as reflected in its high solvency ratio. Since the start of the Covid-19 crisis, our teams have worked tirelessly to continue to provide professional services that raise

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<sup>1</sup> First-quarter 2019 premium income has been restated to exclude the top line contribution of Fourgous and Eurocroissance transfers for a total of €290 million, breaking down as €149 million for the BPCE network (of which €48 million in unit-linked premiums) and €141 million for the La Banque Postale network (of which €26 million in unit-linked premiums). Fourgous and Eurocroissance transfers in the first quarter of 2020 were not material.

<sup>2</sup> Average exchange rates:

First-quarter 2020: Brazil: €1 = BRL 4.92; Argentina: €1 = ARS 67.81

First-quarter 2019: Brazil: €1 = BRL 4.28; Argentina: €1 = ARS 44.28

the bar in personal protection. In keeping with its corporate values, the company contributes to the outpouring of solidarity as we serve our policyholders and the populations most affected by the crisis.”

## Covid-19 impacts

Several Covid-19 related developments affected the Group’s first-quarter earnings performance:

- *Exceptional commercial measures* have been adopted that go beyond the Group’s contractual obligations, such as paying daily allowances for vulnerable policyholders and for childcare costs. These measures were originally expected to have a negative impact of €23 million on first-quarter profit but the estimate has now been raised to €50 million.
- *Contribution to the solidarity fund* set up by the government to help micro-enterprises and the self-employed. The original contribution of €12 million for the first quarter has now been doubled to €24 million.
- *Financial market movements* adversely affected the investment income during the period.
- *Distribution activities* were sharply reduced following the closure in March of bank branches and post offices due to the Covid-19 lockdown.

The business has been re-organised, with nearly 98% of the workforce working from home. The various home-working initiatives deployed in recent years had already been tested during the strikes of December and January, ensuring a smooth transition to the new organisation.

The decline in first-quarter premium income, due to a combination of unfavourable financial market conditions and the Group’s more selective approach to new business, cannot be attributed solely to Covid-19. Results for the quarter provide only a limited view of the epidemic’s probable impact on the Group’s financial metrics. The full impact will depend on how the epidemic develops, how long the lockdown lasts, and how the financial markets and the personal insurance market are affected.

### 1. First-quarter 2020 premium income and APE margin

**Consolidated premium income** for the period came to €6,852 million, down 17.0% as reported (down 14.4% at constant exchange rates).

**In France**, premium income declined 25.2% to €4,181 million.

*Savings/Pensions* premium income was down 30.4%, at €3,166 million (with €1,735 million generated by La Banque Postale and €1,038 million by BPCE). The decline in Savings/Pensions premiums generated by the two historical distribution networks reflected the market environment and application of a marketing strategy specifically designed for the low interest rate environment, with a focus on transfers and stricter underwriting policies. Unit-linked products accounted for 21.4% of total Savings/Pensions premium income. Savings/Pensions net new money reflected a €0.3 billion net inflow to unit-linked contracts, and a €1.6 billion net outflow from traditional products.

*Personal Risk/Protection* premium income dipped 2.4% to €1,015 million, as a result of prior year adjustments for the term creditor insurance business (which remained buoyant in the first quarter) that were partly offset by 3.4% growth in employee benefit plan premiums.

The APE margin narrowed to 8.2% from 12.3% in first-quarter 2019, due to unfavourable economic effects and a negative volume effect resulting from lower unit-linked new money in the Savings segment.

**In Europe excluding France**, premium income amounted to €1,224 million, an increase of 8.9%.

*Savings/Pensions* premiums increased by 11.3%. CNP UniCredit Vita enjoyed strong growth, with Savings premiums up 42.4%. This performance was attributable to the sales drive focused on 100% unit-linked products and the late-January launch of a new traditional savings product with a unit-linked formula (Mixa Protection). In the first quarter of 2020, unit-linked contracts accounted for 78.1% of total Savings/Pensions business.

Premium income from **Personal Risk/Protection** business rose 1.0% to €261 million. CNP Santander's solid momentum (with premiums up 3.5%) offset lower term creditor insurance premiums in Italy.

The APE margin was stable at 21.4%.

The contribution of **Latin America** to consolidated premium income was adversely affected by the real's weakness against the euro. Premium income for the period was down 6.4% as reported, at €1,447 million, but was up 7.7% in local currency.

**Savings/Pensions** premium income amounted to €1,092 million, down 5.0% as reported but up 9.2% at constant exchange rates. Caixa Seguradora continued to enjoy strong momentum in the Pensions segment, helped by a favourable market environment and Caixa Econômica Federal's marketing focus on insurance products in the period to mid-March when the country went into lockdown. Caixa Seguradora is still the third largest pensions provider in Brazil, with 18% of the market at end-February. The proportion of Savings/Pensions premiums represented by unit-linked contracts remained very high, at 98.7%.

**Personal Risk/Protection** premiums came in at €355 million, down 10.4% as reported, but up 3.3% at constant exchange rates reflecting growth in term creditor insurance business (*Prestamista*).

The APE margin improved slightly, rising to 31.5% from 29.7% at end-2019 thanks to a positive contribution from operations.

The **Value of New Business (VNB)** written by the Group<sup>3</sup> was €100 million in first-quarter 2020.

**Average consolidated net technical reserves** for the quarter totalled €322.8 billion, compared with €316.1 billion for the year-earlier period, an increase of 2.1%.

## 2. Quarterly indicators – First three months of 2020

**Net insurance revenue (NIR)** came to €701 million, down 2.2% as reported and up 3.3% at constant exchange rates.

**In France**, net insurance revenue declined by 4.8% to €374 million, after taking into account the €23 million in reserves set aside to cover the effects of the current health crisis.

**In Europe excluding France**, net insurance revenue was up a strong 10.1% at €72 million, driven by excellent momentum in CNP UniCredit Vita's unit-linked business.

**In Latin America**, net insurance revenue came to €255 million, down 1.2% as reported. Excluding the negative currency effect, the period-on-period change was an increase of 13.9%, reflecting an improved loss experience and increased term creditor insurance volumes.

**Revenue from own-funds portfolios** of €140 million was down 5.1% as reported (down 2.6% at constant exchange rates), due to lower yields on proprietary bond portfolios in France.

**Total revenue** came to €841 million, down 2.7% as reported and up 2.3% at constant exchange rates.

**Administrative costs** of €220 million were down 1.8% as reported and up 1.2% at constant exchange rates. In France, administrative costs dipped by 0.2% to €147 million.

**The cost/income ratio** was just 0.1-point higher at 31.3%.

At €621 million, **EBIT** was down 3.0% as reported (up 2.6% at constant exchange rates).

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<sup>3</sup> The Value of New Business is calculated on a group share basis.

**Attributable net profit** came in at €299 million, down 8.2% as reported and down 4.5% at constant exchange rates.

**IFRS book value** was €15.9 billion, representing €23.2 per share compared to €24.6 per share at 31 March 2019.

**The consolidated SCR coverage ratio** was 218% at 31 March 2020 versus 227% at end-2019. The decline was due to unfavourable financial market trends – with interest rates and stock prices both down on the previous period –, the effect of which was partly offset by the adoption of the simplified economic method of calculating the portion of the policyholders' surplus reserve included in surplus own funds. The change of the ratio between 31 December 2019 and 31 March 2020 breaks down as follows: 1-point increase due to the creation of capital net of dividends, 20-point decrease due to changes in the financial markets and 10-point increase due to the change in the method of including the policyholders' surplus reserve in Tier 1 capital.

The first-quarter 2020 results indicators, on which CNP Assurances' Statutory Auditors do not provide an opinion, were reviewed by the Board of Directors at its meeting on 14 May 2020. This press release includes a certain number of alternative performance measures (APMs). These APMs and their calculation method are presented in the Investors section of the CNP Assurances website at <https://www.cnp.fr/en/the-cnp-assurances-group/investors/results/results-presentation/2020-results>.

<i>(in € millions)</i>	<b>Q1 2020</b>	<b>Q1 2019</b>	<b>% change (reported)</b>	<b>% change (like-for-like)</b>
<b>Premium income</b>	<b>6,852</b>	<b>8,259<sup>4</sup></b>	<b>-17.0</b>	<b>-14.4</b>
Average net technical reserves	322,770	316,063	+2.1	-
<b>Total revenue</b>	<b>841</b>	<b>863</b>	<b>-2.7</b>	<b>+2.3</b>
<b>Net insurance revenue (NIR), of which:</b>	<b>701</b>	<b>716</b>	<b>-2.2</b>	<b>+3.3</b>
France	374	393	-4.8	-4.8
Latin America	255	258	-1.2	+13.9
Europe excluding France	72	66	+10.1	+10.1
<b>Revenue from own-funds portfolios</b>	<b>140</b>	<b>147</b>	<b>-5.1</b>	<b>-2.6</b>
<b>Administrative costs, of which:</b>	<b>220</b>	<b>223</b>	<b>-1.8</b>	<b>+1.2</b>
France	147	148	-0.2	-0.2
Latin America	38	45	-14.5	+0.1
Europe excluding France	34	31	+9.3	+9.3
<b>Earnings before interest and taxes (EBIT)</b>	<b>621</b>	<b>640</b>	<b>-3.0</b>	<b>+2.6</b>
Finance costs	(64)	(63)	+1.6	+1.6
Non-controlling and net equity accounted interests	(124)	(126)	-2.0	+11.3
<b>Attributable recurring profit</b>	<b>434</b>	<b>451</b>	<b>-3.9</b>	<b>+0.4</b>
Income tax expense	(143)	(146)	-2.2	+2.9
Fair value adjustments and net gains (losses)	43	91	-52.8	-52.3
Non-recurring items	(34)	(69)	-51.1	-50.8
<b>Attributable net profit</b>	<b>299</b>	<b>326</b>	<b>-8.2</b>	<b>-4.5</b>

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<sup>4</sup> First-quarter 2019 premium income has been restated to exclude the top line contribution of Fourgous and Eurocroissance transfers for a total of €290 million, breaking down as €149 million for the BPCE network (of which €48 million in unit-linked premiums) and €141 million for the La Banque Postale network (of which €26 million in unit-linked premiums). Fourgous and Eurocroissance transfers in the first quarter of 2020 were not material.

## APPENDICES

### Premium income by country

<i>(in € millions)</i>	Q1 2020	Q1 2019	% change	% change (like-for-like)
<b>France</b>	<b>4,181</b>	<b>5,589</b>	<b>-25.2</b>	<b>-25.2</b>
Brazil	1,442	1,540	-6.4	+7.6
Italy	949	675	+40.5	+40.5
Germany	117	116	+0.4	+0.4
Cyprus	43	39	+10.1	+10.1
Spain	35	82	-56.9	-56.9
Luxembourg	32	167	-80.6	-80.6
Poland	23	22	+4.1	+4.1
Austria	6	5	+17.4	+17.4
Norway	6	5	+8.1	+8.1
Denmark	5	5	+6.4	+6.4
Argentina	5	6	-19.2	+23.7
Portugal	1	2	-41.9	-41.9
Other International	6	5	+19.6	+19.6
<b>Total International</b>	<b>2,671</b>	<b>2,670</b>	<b>0.0</b>	<b>+8.2</b>
<b>Total</b>	<b>6,852</b>	<b>8,259</b>	<b>-17.0</b>	<b>-14.4</b>

### Premium income by segment

<i>(in € millions)</i>	Q1 2020	Q1 2019	% change	% change (like-for-like)
Savings	3,905	5,168	-24.4	-24.4
Pensions	1,316	1,397	-5.8	+5.7
Personal Risk Insurance	398	400	-0.6	+4.1
Term Creditor Insurance	1,049	1,097	-4.4	-2.3
Health Insurance	92	99	-6.9	-6.2
Property & Casualty	92	98	-6.5	+5.4
<b>Total</b>	<b>6,852</b>	<b>8,259</b>	<b>-17.0</b>	<b>-14.4</b>

**Premium income by country and by segment**

**Q1 2020**

<i>(in € millions)</i>	<b>Savings</b>	<b>Pensions</b>	<b>Personal Risk</b>	<b>Term Creditor Insurance</b>	<b>Health Insurance</b>	<b>Property &amp; Casualty</b>	<b>Total</b>
<b>France</b>	<b>2,933</b>	<b>233</b>	<b>263</b>	<b>674</b>	<b>78</b>	<b>0</b>	<b>4,181</b>
Brazil	12	1,079	114	155	4	79	<b>1,442</b>
Italy	899	4	7	39	0	0	<b>949</b>
Germany	0	0	3	114	0	0	<b>117</b>
Cyprus	16	0	4	0	10	13	<b>43</b>
Spain	10	0	1	24	0	0	<b>35</b>
Luxembourg	32	0	0	0	0	0	<b>32</b>
Poland	0	0	3	21	0	0	<b>23</b>
Austria	0	0	0	6	0	0	<b>6</b>
Norway	0	0	0	6	0	0	<b>6</b>
Denmark	0	0	0	5	0	0	<b>5</b>
Argentina	1	0	3	1	0	0	<b>5</b>
Portugal	0	0	0	1	0	0	<b>1</b>
Other International	1	0	0	5	0	0	<b>6</b>
<b>Total International</b>	<b>972</b>	<b>1,083</b>	<b>134</b>	<b>376</b>	<b>14</b>	<b>92</b>	<b>2,671</b>
<b>Total</b>	<b>3,905</b>	<b>1,316</b>	<b>398</b>	<b>1,049</b>	<b>92</b>	<b>92</b>	<b>6,852</b>

**Premium income by region and by partner/subsidiary**

<i>(in € millions)</i>	<b>Q1 2020</b>	<b>Q1 2019</b>	<b>% change</b>
La Banque Postale	1,793	2,039	-12.1
BPCE	1,340	1,804	-25.8
CNP Patrimoine	233	908	-74.4
Social protection partners (France)	471	459	+2.5
Financial institutions (France)	287	300	-4.4
Amétis	50	70	-29.0
Other France	8	8	-6.5
<b>Total France</b>	<b>4,181</b>	<b>5,589</b>	<b>-25.2</b>
Caixa Seguradora (Brazil)	1,442	1,540	-6.4
CNP UniCredit Vita (Italy)	902	645	+39.8
CNP Luxembourg (Luxembourg)	32	167	-80.6
CNP Santander Insurance (Ireland)	193	187	+3.5
CNP Partners (Spain)	39	72	-45.5
CNP Cyprus Insurance Holdings (Cyprus)	44	40	+10.1
CNP Assurances Compañía de Seguros (Argentina)	5	6	-19.2
Other International	13	13	-3.1
<b>Total International</b>	<b>2,671</b>	<b>2,670</b>	<b>n.m.</b>
<b>Total</b>	<b>6,852</b>	<b>8,259</b>	<b>-17.0</b>



**Unit-linked sales  
by region and by partner/subsidiary**

<i>(in € millions)</i>	<b>Q1 2020</b>	<b>Q1 2019</b>	<b>% change</b>
La Banque Postale	329	293	+12.1
BPCE	202	240	-15.8
CNP Patrimoine	133	396	-66.4
Amétis	14	19	-29.4
Other France	(1)	4	-115.8
<b>Total Unit-linked France</b>	<b>677</b>	<b>953</b>	<b>-29.0</b>
Caixa Seguradora (Brazil)	1,078	1,133	-4.9
CNP UniCredit Vita (Italy)	691	411	+67.9
CNP Partners (Spain)	24	11	+125.3
CNP Luxembourg (Luxembourg)	21	71	-70.5
CNP Cyprus Insurance Holdings (Cyprus)	16	13	+21.0
<b>Total Unit-linked International</b>	<b>1,830</b>	<b>1,640</b>	<b>+11.6</b>
<b>Total Unit-linked</b>	<b>2,507</b>	<b>2,593</b>	<b>-3.3</b>

**Unit-linked sales as a proportion of Savings/Pensions premiums  
by region**

<b>Q1 2020</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	3,166	677	2,489	21.4
Latin America	1,092	1,078	14	98.7
Europe excluding France	963	752	211	78.1
<b>Total</b>	<b>5,221</b>	<b>2,507</b>	<b>2,714</b>	<b>48.0</b>

**Premium income from partnership with La Banque Postale**

<i>(in € millions)</i>	<b>Q1 2020</b>	<b>Q1 2019</b>	<b>% change</b>
Savings	1,646	1,889	-12.8
Pensions	89	100	-10.8
Personal Risk Insurance	6	6	+3.2
Term Creditor Insurance	52	45	+15.4
<b>Total</b>	<b>1,793</b>	<b>2,039</b>	<b>-12.1</b>

**Premium income from partnership with BPCE**

<i>(in € millions)</i>	<b>Q1 2020</b>	<b>Q1 2019</b>	<b>% change</b>
Savings	1,010	1,429	-29.3
Pensions	27	30	-7.6
Personal Risk Insurance	26	28	-7.3
Term Creditor Insurance	276	317	-13.1
<b>Total</b>	<b>1,340</b>	<b>1,804</b>	<b>-25.8</b>

**Caixa Seguradora premium income by segment in BRL**

<i>(in BRL millions)</i>	<b>Q1 2020</b>	<b>Q1 2019</b>	<b>% change</b>
Savings	57	63	-10.7
Pensions	5,305	4,850	+9.4
Personal Risk Insurance	560	572	-2.2
Term Creditor Insurance	760	696	+9.2
Health Insurance	22	40	-44.7
Property & Casualty	386	365	+5.8
<b>Total</b>	<b>7,089</b>	<b>6,586</b>	<b>7.6</b>

**CNP UniCredit Vita premium income by segment**

<i>(in € millions)</i>	<b>Q1 2020</b>	<b>Q1 2019</b>	<b>% change</b>
Savings	875	614	+42.4
Pensions	4	3	+20.3
Personal Risk Insurance	7	6	+17.6
Term Creditor Insurance	17	22	-22.8
<b>Total</b>	<b>902</b>	<b>645</b>	<b>+39.8</b>

**CNP Santander Insurance premium income by country**

<i>(in € millions)</i>	<b>Q1 2020</b>	<b>Q1 2019</b>	<b>% change</b>
Germany	116.9	116.5	+0.3
Poland	23.2	22.3	+4.1
Spain	21.2	19.3	+9.6
Italy	9.8	9.1	+8.3
Norway	5.9	5.4	+8.1
Denmark	5.5	5.2	+6.4
Austria	6.0	5.1	+17.4
Sweden	2.9	2.4	+21.7
Finland	1.3	1.1	+9.8
Belgium	0.7	0.5	n.m.
Netherlands	0.1	0.0	n.m.
<b>Total</b>	<b>193</b>	<b>187</b>	<b>+3.5</b>

**Investor Calendar**

- First-half 2020 premium income and profit: Monday, 3 August 2020 at 7:30 a.m.
- Nine-month 2020 results indicators: Thursday, 19 November 2020 at 7:30 a.m."

## SUBSCRIPTION AND SALE

### Summary of the Dealer Agreement

Subject to the terms and on the conditions contained in a dealer agreement dated 22 June 2020 (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 non-exempt offer 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 of France.

#### Prohibition of sales to EEA and UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the European Economic Area or in the United Kingdom.

For the purposes of this provision:

(a) the expression “**retail investor**” means a person who is one (or both) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; and/or
- (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### **Australia**

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia ("**Corporations Act**")) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**"). Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it:

- a. has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, or offers to purchase, the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- b. has not distributed or published, and will not distribute or publish, any information memorandum, advertisement or other offering material relating to the debt instruments in Australia,

unless (1) the aggregate consideration payable by each offeree or invitee is at least AS500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act, (2) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act, (3) such action complies with all applicable laws, regulations and directives in Australia (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act), and (4) such action does not require any document to be lodged with ASIC.

### **France**

Each of the Dealers and each further Dealer appointed under the Programme will be required to represent and agree, has represented and agreed that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of the Base Prospectus or any other offering material relating to the Notes.

### **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.

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 (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

*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 the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**”) other than those mentioned in 2° of 2 *bis* of the same Article 238-0 A. If such payments under the Notes are made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts*, a 75 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 (i) a rate of 12.8 per cent. for payments benefiting individuals who are not French tax residents, (ii) the standard corporate income tax rate set forth in the first sentence of the second paragraph of Article 219-I of the French *Code général des impôts* for fiscal years beginning as from 1 January 2020 (i.e. 28 per cent. for fiscal years beginning as from 1 January 2020) for payments benefiting legal persons who are not French tax residents or (iii) a rate of 75 per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts* (subject to certain exceptions and 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, 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* which is not exempt from the obligation to publish a prospectus 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; and/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; and/or
- admitted, at the time of their issue, to the operations of a central depositary 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 depositaries or operators provided that such depositary 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 solidarity levy) 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, subject to certain exceptions.



## 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, as determined by the manufacturer(s), has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]<sup>1</sup>

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom (the “**UK**”). 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 (EU) 2016/97 (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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

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<sup>1</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**

Legal Entity Identifier (LEI): 969500QKVPV2H8UXM738

**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 22 June 2020 which received approval number no. 20-274 on 22 June 2020 from the *Autorité des marchés financiers* (the “**AMF**”) [and the supplement[s] to the Base Prospectus dated [●] which received approval number no. [●] on [●] from the AMF] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”).

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] 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)).

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated [original date] [and the supplement[s] to the Base Prospectus dated [●]].

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) and must be read in conjunction with the Base Prospectus dated 22 June 2020 which received approval number no. 20-274 on 22 June 2020 from the *Autorité des marchés financiers* (the “**AMF**”) [and the supplement[s] to the Base Prospectus dated [●] which received approval number no. [●] on [●] from the AMF] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Regulation, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the supplement[s] to the Base Prospectus] dated [●] and are attached hereto, in order to obtain all the relevant information. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] 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)).]

*[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 sub-paragraphs 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 *[insert date]* (in the case of fungible issues only, if applicable)]
- (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]

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1 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*).

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) Put/Call Options: [Not Applicable]  
[Put Option]  
[Residual Maturity Call Option]  
[Clean-up Call Option]  
[Call Option]  
[Make-Whole Redemption]  
[(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 [•] 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 sub-paragraphs of this paragraph*)
- (a) Fixed Rate Note Provisions: [Applicable/Not applicable]  
(*If not applicable, delete the remaining sub-paragraphs 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] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(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 [●]
(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 ( <i>insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual-ICMA</i> )
(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):	[●]

<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.

<sup>5</sup> In no event shall the amount of interest payable be less than zero.

(15)	<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)	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:	[●]
	- Relevant Inter-Bank Market:	[●]
	- Relevant Screen Page Time:	[●]
	- Interest Determination Date(s):	[[●] <i>[TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]</i> ]
	- Relevant Screen Page:	[●]
	- Reference Banks <i>(when the Relevant Screen Page is not available)</i> :	[●]
	- Designated Maturity:	[[●] <i>(only applicable for CMS Rate)</i> / Not Applicable]
	[- Reference Currency:	[●]]
	[- Relevant Swap Rate:	[●]]

(x)	FBF Determination (Condition 5(c)(iii)(A)):	[Applicable/Not Applicable]
	- Floating Rate ( <i>Taux variable</i> ):	[●]
	- Floating Rate Determination Date ( <i>Date de Détermination du Taux Variable</i> ):	[●]
(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 ( <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)</b>	<b>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(g)(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)</b>	<b>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)</b>	<b>Clean-up Call Option</b> (Condition 6(c))	[Applicable/Not Applicable]
	(i) Early Redemption Amount	[●] per Note [of [●] Specified Denomination]
	(ii) Notice period <sup>7</sup> :	[As per the Conditions]/ [●]
<b>(19)</b>	<b>Make-Whole Redemption:</b> (Condition 6(e))	[Applicable/Not Applicable] ( <i>If not applicable, delete the remaining subparagraphs of this paragraph</i> )
	(i) Notice period: <sup>8</sup>	[●]
	(ii) Redemption Margin:	[●] <i>per annum</i>
	(iii) Redemption Rate:	[Reference Dealer Quotation/Reference Screen Rate]
	(iv) Reference Security:	[●]
	(v) Reference Dealers:	[●]
	(vi) Calculation Agent:	[●]
	(vii) If redeemable in part:	[●]
	- Minimum Redemption Amount:	[[●] per Specified Denomination]/[Not Applicable]
	- Maximum Redemption Amount:	[[●] per Specified Denomination]/[Not Applicable]
<b>(20)</b>	<b>Call Option</b>	[Applicable/Not Applicable] ( <i>If Not Applicable, delete the remaining subparagraphs of this paragraph</i> )
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s):	[●] per Note [of [●] Specified Denomination]

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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.

<sup>8</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.

(iii)	If redeemable in part: - Minimum Redemption Amount: - Maximum Redemption Amount:	[●] [[●] per Specified Denomination]/[Not Applicable] [[●] per Specified Denomination]/[Not Applicable]
(iv)	Notice period <sup>9</sup> :	[As per the Conditions]/ [●]
(21)	<b>Put Option</b>	[Applicable/Not Applicable] ( <i>If Not Applicable, delete the remaining subparagraphs of this paragraph</i> )
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount(s) of each Note:	[●]
(iii)	Notice period <sup>10</sup> :	[●] per Note [of [●] Specified Denomination] [As per the Conditions]/ [●]
(22)	<b>Final Redemption Amount</b>	[[●] per Note [of [●] Specified Denomination]]
(23)	<b>Early Redemption Amount</b>	
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(h)), for illegality (Condition 6(k)) or for an event of default (Condition 9):	[[●] per Note [of [●] Specified Denomination]]
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
(24)	Form of Notes:	[Dematerialised Notes/ Materialised Notes] ( <i>Materialised Notes are only in bearer form</i> ) [Delete as appropriate]
(i)	Form of Dematerialised Notes:	[Not Applicable/if Applicable specify whether] [bearer dematerialised form ( <i>au porteur</i> ) / administered registered dematerialised form ( <i>au nominatif administré</i> ) / fully registered dematerialised form ( <i>au nominatif pur</i> )]

<sup>9</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>10</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.

(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]
(25) Financial Centre(s) (Condition 7(h)):	[Not Applicable/Give details]. ( <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> )
(26) 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> )
(27) Redenomination, provisions:	[Not Applicable/The provisions [in Condition 1(d)] apply]
(28) Consolidation provisions:	[Not Applicable/The provisions [in Condition 13(b)] apply]
(29) <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]: [●].]

[[S&P Global Ratings Europe Limited]: [●]]

[[Moody's Investors Service Ltd]: [●]]

[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 or in the United Kingdom 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 or in the United Kingdom 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 or in the United Kingdom and [has/have each] not applied for registration under Regulation (EC) No 1060/2009 (as amended)]]*

*[Need to include a brief explanation of the ratings if this has previously been published by the rating provider.]*

**3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

*Need to include a description of any interest, including a conflict of interest, 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 23 of the Prospectus Regulation and Article 18 of the Commission Delegated Regulation (EU) 2019/979.)]*

**4. USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS**

Use of proceeds: [General corporate purposes]/[The Notes constitute [Green Notes]/[•] and an amount equal to the net proceeds will be used to finance and/or refinance in whole or in part one or more of the projects included in the Eligible Green Assets pursuant to the Framework which is available on the website of the Issuer (<https://www.cnp.fr/le-groupe-cnp-assurances/investisseurs/notations-et-financement/financements>) and described below:

*[Describe specific projects included in the Eligible Green Assets and/or availability of Second Party Opinion and any relevant third party opinions and/or where the information can be obtained]]*

Estimated net amount of [●] proceeds:

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)*

**5. [Fixed Rate Notes and Resettable Notes only – YIELD**

Indication of yield: [●].

The yield is calculated as at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

**6. [Floating Rate Notes only – INFORMATION ON FLOATING RATE NOTES**

[Not Applicable]

[Historic interest rates: Details of historic [EURIBOR/LIBOR/CMS Rate/[●]] rates can be obtained from, [but not] free of charge, [Reuters/other, give details of electronic means of obtaining the details of performance].

[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 Rate/[●]] 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.]]
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## 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 Depositary:                            | [Yes/No] |
| (ii) Common Depositary 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)]
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Delivery:	Delivery [against/free of] payment
-----------	------------------------------------

Names and addresses of additional Paying Agent(s) (if any):	[●]
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## 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, as determined by the manufacturer(s), 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>11</sup>

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”) or in the United Kingdom (the “UK”). 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 (EU) 2016/97 (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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

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<sup>11</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**

Legal Entity Identifier (LEI): 969500QKVPV2H8UXM738

**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 22 June 2020 which received approval number no. 20-274 on 22 June 2020 from the *Autorité des marchés financiers* (the “**AMF**”) [and the supplement[s] to the Base Prospectus dated [●] which received approval number no. [●] on [●] from the AMF] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”).

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] 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)).

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated [original date] [and the supplement[s] to the Base Prospectus dated [●]].

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) and must be read in conjunction with the Base Prospectus dated 22 June 2020 which received approval number no. 20-274 on 22 June 2020 from the *Autorité des marchés financiers* (the “**AMF**”) [and the supplement[s] to the Base Prospectus dated [●] which received approval number no. [●] on [●] from the AMF] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Regulation, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the supplement[s] to the Base Prospectus] dated [●] and are attached hereto, in order to obtain all the relevant information. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] 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)).]

*[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 sub-paragraphs 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 [insert date] (in the case of fungible issues only, if applicable)]   |
| (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)  | Interest Basis:                   | [[●] per cent. Fixed Rate]<br>[[●] per cent. Resettable Rate]<br>[specify particular reference rate] +/- [●]<br>per cent. Floating Rate]<br>[Fixed/Floating Rate Notes]<br>(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]<br>[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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<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*).

<sup>2</sup> 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: 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 [•] 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) / 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 sub-paragraphs 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:	[●]

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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.

(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):	[●]
<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)	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]

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<sup>5</sup> In no event shall the amount of interest payable be less than zero.

- 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):	[[●] <i>[TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]</i> ]
- Relevant Screen Page:	[●]
- Reference Banks ( <i>when the Relevant Screen Page is not available</i> ):	[●]
- Designated Maturity:	[[●] ( <i>only applicable for CMS Rate</i> ) / Not Applicable]
[- Reference Currency:	[●]]
[- Relevant Swap Rate:	[●]]
(x) FBF Determination (Condition 5(c)(iii)(A)):	[Applicable/Not Applicable]
- Floating Rate ( <i>Taux variable</i> ):	[●]
- Floating Rate Determination Date ( <i>Date de Détermination du Taux Variable</i> ):	[●]
(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 ( <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) Optional Redemption from the First Call Date</b> (Condition 6(b))	[Applicable/Not Applicable] ( <i>If Not Applicable, delete the remaining subparagraphs of this paragraph</i> )
(i) First Call Date:	[●]
(ii) First Call Period:	[Not Applicable] / [●] ( <i>If Applicable, specify the length of the First Call Period</i> )
(iii) Early Redemption Amount:	[●] per Note [of [●] Specified Denomination]
(iv) Notice period <sup>6</sup> :	[As per the Conditions]/ [●]
<b>(17) Optional Redemption for Regulatory Reasons</b> (Condition 6(c))	[Applicable/Not Applicable] ( <i>If Not Applicable, delete the remaining subparagraphs of this paragraph</i> )
(i) Early Redemption Amount	[●] per Note [of [●] Specified Denomination]
<b>(18) Optional Redemption for Rating Reasons</b> (Condition 6(d))	[Applicable/Not Applicable] ( <i>If Not Applicable, delete the remaining subparagraphs of this paragraph</i> )
(i) Early Redemption Amount	[●] per Note [of [●] Specified Denomination]
<b>(19) Clean-up Call Option</b> (Condition 6(e))	[Applicable/Not Applicable] ( <i>If Not Applicable, delete the remaining subparagraphs of this paragraph</i> )
(i) Early Redemption Amount	[●] per Note [of [●] Specified Denomination]
(ii) Notice period <sup>7</sup> :	[As per the Conditions]/ [●]

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6 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.

7 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.

- (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)*
- (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]: [●].]

[[S&P Global Ratings Europe Limited]: [●]]

[[Moody's Investors Service Ltd]: [●]]

[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 or in the United Kingdom 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 or in the United Kingdom 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 or in the United Kingdom and [has/have each] not applied for registration under Regulation (EC) No 1060/2009 (as amended)]]*

*[Need to include a brief explanation of the ratings if this has previously been published by the rating provider.]*

**3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

*Need to include a description of any interest, including a conflict of interest, 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 23 of the Prospectus Regulation and Article 18 of the Commission Delegated Regulation (EU) 2019/979.)]*

**4. USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS**

Use of proceeds:

General corporate purposes)/[The Notes constitute [Green Notes]/[•] and an amount equal to the net proceeds will be used to finance and/or refinance in whole or in part one or more of the projects included in the Eligible Green Assets pursuant to the Framework which is available on the website of the Issuer (<https://www.cnp.fr/le-groupe-cnp-assurances/investisseurs/notations-et-financement/financements>) and described below:

*[Describe specific projects included in the Eligible Green Assets and/or availability of Second Party Opinion and any relevant third party opinions and/or where the information can be obtained]]*

Estimated net amount of proceeds: [●]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)*

**5. [Fixed Rate Notes Resettable Notes only – YIELD**

Indication of yield: [●].

The yield is calculated as at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

**6. [Floating Rate Notes only – INFORMATION ON FLOATING RATE NOTES**

[Not Applicable]

[Historic interest rates:

Details of historic [EURIBOR/LIBOR/CMS Rate/[●]] rates can be obtained from, [but not] free of charge, [Reuters/other], *give details of electronic means of obtaining the details of performance.*

[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 Rate/[●]] 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.]]
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## 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 Depositary:                            | [Yes/No] |
| (ii) Common Depositary 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)]
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Delivery:	Delivery [against/free of] payment
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Names and addresses of additional Paying Agent(s) (if any):	[●]
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## 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 Manager: [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, as determined by the manufacturer(s), 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 AND UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom (the “**UK**”). 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 (EU) 2016/97 (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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK 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**

Legal Entity Identifier (LEI): 969500QKVPV2H8UXM738

**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 22 June 2020 which received approval number no. 20-274 on 22 June 2020 from the *Autorité des marchés financiers* (the “**AMF**”) [and the supplement[s] to the Base Prospectus dated [●] which received approval number no. [●] on [●] from the AMF] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”).

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] 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)).

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated [original date] [and the supplement[s] to the Base Prospectus dated [●]].

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) and must be read in conjunction with the Base Prospectus dated 22 June 2020 which received approval number no. 20-274 on 22 June 2020 from the *Autorité des marchés financiers* (the “**AMF**”) [and the supplement[s] to the Base Prospectus dated [●] which received approval number no. [●] on [●] from the AMF] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Regulation, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the supplement[s] to the Base Prospectus] dated [●] and are attached hereto, in order to obtain all the relevant information. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] 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)).]

*[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 sub-paragraphs 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 *[insert date]* (in the case of fungible issues only, if applicable)]
- (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 Dates: [Applicable/Not Applicable]
- Look-Back Period: [Indicate relevant period] / [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]

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1 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*).

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).

- (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: 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 [•] 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] ( <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 sub-paragraphs 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:	[●]

<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.

(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):	[●]
<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)	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]

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<sup>5</sup> In no event shall the amount of interest payable be less than zero.

- 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):	[[●] <i>[TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]</i> ]
- Relevant Screen Page:	[●]
- Reference Banks ( <i>when the Relevant Screen Page is not available</i> ):	[●]
- Designated Maturity:	[[●] ( <i>only applicable for CMS Rate</i> ) / Not Applicable]
[- Reference Currency:	[●]]
[- Relevant Swap Rate:	[●]]
(x) FBF Determination (Condition 5(c)(iii)(A)):	[Applicable/Not Applicable]
- Floating Rate ( <i>Taux variable</i> ):	[●]
- Floating Rate Determination Date ( <i>Date de Détermination du Taux Variable</i> ):	[●]
(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 ( <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) Optional Redemption from the First Call Date</b> (Condition 6(b))	[Applicable/Not Applicable] ( <i>If Not Applicable, delete the remaining subparagraphs of this paragraph</i> )
(i) First Call Date:	[●]
(ii) First Call Period:	[Not Applicable] / [●] ( <i>If Applicable, specify the length of the First Call Period</i> )
(iii) Early Redemption Amount:	[●] per Note [of [●] Specified Denomination]
(iv) Notice period <sup>6</sup> :	[As per the Conditions]/ [●]
<b>(17) Optional Redemption for Regulatory Reasons</b> (Condition 6(c))	[Applicable/Not Applicable] ( <i>If Not Applicable, delete the remaining subparagraphs of this paragraph</i> )
(i) Early Redemption Amount	[●] per Note [of [●] Specified Denomination]
<b>(18) Optional Redemption for Rating Reasons</b> (Condition 6(d))	[Applicable/Not Applicable] ( <i>If Not Applicable, delete the remaining subparagraphs of this paragraph</i> )
(i) Early Redemption Amount	[●] per Note [of [●] Specified Denomination]
<b>(19) Clean-up Call Option</b> (Condition 6(e))	[Applicable/Not Applicable] ( <i>If Not Applicable, delete the remaining subparagraphs of this paragraph</i> )
(i) Early Redemption Amount	[●] per Note [of [●] Specified Denomination]
(ii) Notice period <sup>7</sup> :	[As per the Conditions]/ [●]

<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.



- (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*)
- (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]: [●].]

[[S&P Global Ratings Europe Limited]: [●]]

[[Moody's Investors Service Ltd]: [●]]

[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 or in the United Kingdom 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 or in the United Kingdom 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 or in the United Kingdom and [has/have each] not applied for registration under Regulation (EC) No 1060/2009 (as amended)]]*

*[Need to include a brief explanation of the ratings if this has previously been published by the rating provider.]*

**3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

*Need to include a description of any interest, including a conflict of interest, 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 23 of the Prospectus Regulation and Article 18 of the Commission Delegated Regulation (EU) 2019/979.)]*

**4. USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS**

Use of proceeds: [General corporate purposes]/[The Notes constitute [Green Notes]/[•] and an amount equal to the net proceeds will be used to finance and/or refinance in whole or in part one or more of the projects included in the Eligible Green Assets pursuant to the Framework which is available on the website of the Issuer (<https://www.cnp.fr/le-groupe-cnp-assurances/investisseurs/notations-et-financement/financements>) and described below:

*[Describe specific projects included in the Eligible Green Assets and/or availability of Second Party Opinion and any relevant third party opinions and/or where the information can be obtained]*

Estimated net amount of proceeds: [●]  
*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)*

**5. [Fixed Rate Notes Resettable Notes only – YIELD**

Indication of yield: [●].

The yield is calculated as at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

**6. [Floating Rate Notes only – INFORMATION ON FLOATING RATE NOTES**

[Not Applicable]

[Historic interest rates: Details of historic [EURIBOR/LIBOR/CMS Rate/[●]] rates can be obtained from, [but not] free of charge, [Reuters/other], *give details of electronic means of obtaining the details of performance.*

[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 Rate/[●]] 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.]]
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## 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 Depositary:                            | [Yes/No] |
| (ii) Common Depositary 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)]
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Delivery:	Delivery [against/free of] payment
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Names and addresses of additional Paying Agent(s) (if any):	[●]
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## 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 Manager: [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 Approval and admission to trading

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

This Base Prospectus received the approval number no. [●] on 22 June 2020 from the AMF and is valid until 21 June 2021. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

Application may be made to admit the Notes issued under this Base Prospectus to trading on Euronext Paris. In compliance with Article 25 of the Prospectus Regulation, 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 or of the UK in order for Notes issued under the Programme to be admitted to trading on a Regulated Market in such State or in the UK.

### 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 position or financial performance

Except as disclosed in the Base Prospectus, including in the section entitled "Recent Developments" on pages 197 to 211 of this Base Prospectus with respect to the impact that the sanitary crisis resulting from the coronavirus (COVID-19) may have, there has been no significant change in the financial position or financial performance of the Issuer or of the Group since 31 December 2019.

### 4 No Material adverse change

Except as disclosed in the Base Prospectus, including in the section entitled "Recent Developments" on pages 197 to 211 of this Base Prospectus with respect to the impact that the sanitary crisis resulting from the coronavirus (COVID-19) may have, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2019.

### 5 Legal and arbitration proceedings

Except as disclosed or incorporated by reference into this Base Prospectus (page 372 of the 2019 Universal 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 on the website of the Issuer (<https://www.cnp.fr/le-groupe-cnp-assurances>):

- (i) the *statuts* of the Issuer;
- (ii) all reports, letters and other documents, valuations and statements by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus.

For so long as Notes are admitted to trading on a Regulated Market of the EEA or of the UK, the documents listed in (i) and (ii) below will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and the documents listed in (i) to (iii) below on the website of the Issuer (<http://www.cnp.fr>) and [www.info-financiere.fr](http://www.info-financiere.fr):

- (i) a copy of the Final Terms for Notes that are admitted to trading on Euronext Paris and/or in any Member State of the EEA or in the UK so long as such Notes are outstanding; and
- (ii) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus;
- (iii) the documents incorporated by reference in this Base Prospectus.

The information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus and has not been scrutinised or approved by the AMF.



## 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 2018 and 31 December 2019.

## 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 “A\$” are to the lawful currency of the Commonwealth of Australia, 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 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. 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.

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.

## **15 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 Benchmarks Regulation and ICE appears on such register. 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.

## **16 LEI**

The LEI of the Issuer is 969500QKVPV2H8UXM738.

**PERSON RESPONSIBLE FOR THE INFORMATION  
GIVEN IN THE BASE PROSPECTUS**

I hereby certify, after having taken all reasonable measures in this regard, that the information contained in this Base Prospectus is, to the best of my knowledge, 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 22 June 2020



*Autorité des marchés financiers*

This Base Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Base Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Base Prospectus has been approved on 22 June 2020 and is valid until 21 June 2021 and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. This Base Prospectus obtained the following approval number: n°20-274.

**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 Ireland PLC**  
One Molesworth Street  
Dublin 2  
DO2RF29  
Ireland

**BNP Paribas**  
16, boulevard des Italiens  
75009 Paris  
France

**BofA Securities Europe SA**  
51 rue la Boétie  
75008 Paris  
France

**Citigroup Global Markets Europe AG**  
Reuterweg 16  
60323 Frankfurt am Main  
Germany

**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 Aktiengesellschaft**  
Mainzer Landstr. 11-17  
60329 Frankfurt am Main  
Germany

**Goldman Sachs Bank Europe SE**  
Marienurm  
Taunusanlage 9-10  
60329 Frankfurt am Main  
Germany

**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

**Morgan Stanley & Co. International plc**  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

**Natixis**  
30, avenue Pierre Mendès France  
75013 Paris  
France

**Nomura International plc**  
1 Angel Lane  
London EC4R 3AB  
United Kingdom

**UBS Europe SE**  
Bockenheimer Landstraße 2-4,  
60306 Frankfurt am Main  
Germany

**NatWest Markets Plc**  
250 Bishopsgate  
London EC2M 4AA  
United Kingdom

**Société Générale**  
29, boulevard Haussmann  
75009 Paris  
France

**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