

## BASE PROSPECTUS

RCI Banque S.A.

OPERATING UNDER THE COMMERCIAL BRAND



(incorporated in France as a "*société anonyme*")

€23,000,000,000

**Euro Medium Term Note Programme**

Under this €23,000,000,000 Euro Medium Term Note Programme (the "**Programme**") RCI Banque (the "**Issuer**" or "**RCI Banque**") may from time-to-time issue Euro Medium Term Notes (the "**Notes**"). The Notes may either be senior notes ("**Senior Notes**") or subordinated notes ("**Subordinated Notes**"). The Senior Notes may either be Senior Preferred Notes or Senior Non Preferred Notes (each as defined below).

Subject to compliance with all relevant laws, regulations and directives, the Notes will not be subject to any minimum or maximum maturity (except in the case of Subordinated Notes for which the minimum maturity will be five years and of Senior Non Preferred Notes for which the minimum maturity will be one year from the relevant Issue Date). The maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed €23,000,000,000 (or its equivalent in other currencies calculated as described herein) or such greater amount as is agreed between the parties to the programme agreement dated 30 December 2024 (the "**Programme Agreement**" which expression includes the same as it may be updated or supplemented from time to time).

The Notes will be issued to one or more of the Dealers specified herein and any additional Dealer appointed under the Programme from time to time (each a "**Dealer**" and together the "**Dealers**") which appointment may be for a specific issue or on a continuing basis. References in this Base Prospectus to the "**relevant Dealer**" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to purchase such Notes.

This Base Prospectus (together with any supplements thereto) constitutes a base prospectus (*prospectus de base*) for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). This Base Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**") in France as competent authority under the EU Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Base Prospectus. The Base Prospectus received the AMF approval no. 24-543 on 30 December 2024.

Application may be made (i) to Euronext Paris during the period of 12 months from the date of the approval of this Base Prospectus for Notes issued under the Programme to be admitted to trading and/or (ii) to the competent authority of any other Member State of the European Economic Area ("**EEA**") for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris is a regulated market (a "**Regulated Market**") for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended ("**EU MiFID II**"). However, Notes may be issued pursuant to the Programme which are not listed and admitted to trading on a Regulated Market. The relevant final terms in respect of the issue of any Notes (the "**Final Terms**"), a form of which is contained herein, will specify whether or not such Notes will be listed and admitted to trading, and, if so, the relevant Regulated Market in the EEA.

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

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 will be issued in respect of the Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France ("**Euroclear France**") (acting as central depositary) which shall credit the accounts of Account Holders (as defined in "Terms and Conditions of the Notes – Form, Denomination and Title") including Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream**") or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1 (*Form, Denomination and Title*)), in either fully registered form (*au 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 (*au 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 fortieth day after the issue date of the Notes (subject to postponement as described in "Temporary Global Certificates issued in respect of Materialised Notes" below) upon certification as to non U.S. beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche (as defined below) intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depositary on behalf of Euroclear and/or Clearstream and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined above).

The Issuer may agree with any Dealer and the Agent (as defined below) that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a supplement to the Base Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

The Issuer is, as of the date of this Base Prospectus, rated Baa1 (stable outlook) by Moody's France SAS ("**Moody's**") and BBB- (stable outlook) by S&P Global Ratings Europe Limited ("**S&P**"). The Programme is, as of the date of this Base Prospectus, rated Baa1 in respect of Senior Preferred Notes with a maturity of more than one year and Prime-2 in respect of Senior Preferred Notes with a maturity of one year or less by Moody's and BBB- in respect of Senior Preferred Notes with a maturity of more than one year and A-3 in respect of Senior Preferred Notes with a maturity of one year or less by S&P. Senior Non Preferred Notes and Subordinated Notes will be rated on a Series by Series basis, if at all.

Credit ratings included or referred to in this Base Prospectus have been issued by Moody's and S&P, each of which is established in the European Union and registered under Regulation (EU) No 1060/2009 (as amended) (the "**EU CRA Regulation**"). As of the date of this Base Prospectus, Moody's and S&P are displayed on the list of registered credit rating agencies on the ESMA website (<http://www.esma.europa.eu/page/Listregistered-and-certified-CRAs>). Neither Moody's nor S&P are established in the United Kingdom (the "**UK**"), or registered in accordance with Regulation (EU) No 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The ratings have been endorsed by Moody's Investors Service Limited and S&P Global Ratings UK Limited, respectively, in accordance with the UK CRA Regulation and have not withdrawn. As such, the ratings issued by each of Moody's and S&P may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.

Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme and, whether or not a rating in relation to any Notes will be treated as having been (1) issued or endorsed by a credit rating agency established in the European Union and registered under the EU CRA Regulation or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or certified under the UK CRA Regulation, will be disclosed in the relevant Final Terms.

The ratings may not reflect the potential impact of all risks set out in this Base Prospectus (see *Risk Factors* below), or other factors that may affect the value of the Notes. 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.

In the case of any Senior Preferred Notes which are to be admitted to trading on a Regulated Market, or offered to the public, within the EEA in circumstances which require the publication of a prospectus under the EU Prospectus Regulation, the minimum denomination shall be €1,000 (or its equivalent in any other currency as at the date of issue of the Senior Preferred Notes). In the case of any Senior Non Preferred Notes or Subordinated Notes, the minimum denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Senior Non Preferred Notes or Subordinated Notes).

**Arranger**

**BNP PARIBAS**

**Dealers**

**BNP PARIBAS**

**Crédit Agricole CIB**

**NatWest Markets**

**Citigroup**

**Natixis**

**Société Générale  
Corporate & Investment Banking**

The Issuer accepts responsibility for the information contained in this Base Prospectus and in the Final Terms in respect of each issue of Notes under the Programme accordingly. To the best of the knowledge and belief of the Issuer, the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Base Prospectus must be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below). This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus. The information on any websites included in this Base Prospectus do not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

In the case of any Tranche of Notes which are being (a) offered to the public in a Member State (other than pursuant to one or more of the exemptions set out in Article 1(4) of the EU Prospectus Regulation) and/or (b) admitted to trading on a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of Risk the Dealers to any person to subscribe for or to purchase any Notes. See "*Risk Factors*" below.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to Information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer and its subsidiaries during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published documents incorporated by reference into this Base Prospectus when deciding whether or not to purchase any of the Notes.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

This Base Prospectus (including the documents incorporated by reference) contains certain statements that are forward-looking including statements with respect to the Issuer's business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

In this Base Prospectus, references to "**U.S.\$**" and "**U.S. dollars**" are to United States dollars, references to "**Yen**" are to Japanese Yen, references to "**£**" are to Pounds sterling, references to "**euro**", "**Euro**", "**EUR**" or "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

The distribution of this Base Prospectus and the offer, distribution or sale of Notes may be restricted by law in certain jurisdictions (see "*Subscription and Sale*" below).

**The Base Prospectus shall be valid for admission to trading of Notes on a Regulated Market for twelve (12) months after its approval by the AMF, until 30 December 2025, provided that it shall be supplemented pursuant to Article 23 of the EU Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes. After such date, the Base Prospectus will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.**

**EU MIFID II PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes will include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines on EU MiFID II product governance requirements published by ESMA on 3 August 2023, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration such determination; however, a distributor subject to EU 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 by all relevant Dealers in relation to each issue about whether, for the purpose of the EU MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

**UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor (as defined above) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to retail investors in the EEA may be unlawful under the EU PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms

part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

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## GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, the Issuer may from time-to-time issue Notes denominated in any currency, subject as set out herein. An overview of the terms and conditions of the Programme and the Notes appears below. The applicable terms of any Notes will be agreed between the Issuer and the relevant Dealer(s) prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes set out on pages 46 to 102 of this Base Prospectus, as completed by the relevant Final Terms.

*The following 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 (as defined below).*

<b>Issuer:</b>	RCI Banque SA
<b>Legal Entity Identifier (LEI):</b>	96950001WI712W7PQG45
<b>Description:</b>	Euro Medium Term Note Programme (the " <b>Programme</b> ")
<b>Arranger:</b>	BNP PARIBAS
<b>Dealers:</b>	BNP PARIBAS Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Natixis NatWest Markets N.V. Société Générale
	Pursuant to the terms of the Programme Agreement (as defined in "Subscription and Sale" below) the appointment of any Dealer may be terminated or further Dealers appointed for a particular Tranche of Notes or as Dealers under the Programme.
	Each issue of Notes denominated in a currency or distributed in a jurisdiction in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see " <i>Subscription and Sale</i> " below).
<b>Fiscal Agent and Principal Paying Agent:</b>	Citibank, N.A., London Branch
<b>Programme Size:</b>	Up to €23,000,000,000 aggregate nominal amount of Notes outstanding at any one time (or the equivalent in other currencies calculated as set out below). The amount of the Programme may be increased in accordance with the terms of the Programme Agreement.
<b>Method of Issue:</b>	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis. Notes may be offered to retail and institutionalised investors. 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 with no minimum issue size. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions set out in a Supplement and, save in respect of the issue date, issue

price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the final terms to this Base Prospectus (the "**Final Terms**").

**Redenomination:** Notes issued in the currency of any Member State of the EU which participates in European Monetary Union may be redenominated into euro pursuant to the provisions of Condition 5 (*Redenomination*) below.

**Issue Price:** Notes may be issued at their nominal amount or at a premium over, or a discount to, their nominal amount and either on a fully-paid or partly-paid basis.

**Offer Price:** If, as at the date of the Final Terms for a particular offer of Notes, the Offer Price cannot be determined, a description of the method of determining such Offer Price and the process for its disclosure will be included in the relevant Final Terms.

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

Title to Dematerialised Notes will be evidenced in accordance with Article L.211-3 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, either (i) in bearer dematerialised form (*au porteur*), which will be inscribed as from the issue date in the books of Euroclear France which shall credit the accounts of Account Holders including Euroclear Bank SA/NV, as operator of the Euroclear System ("**Euroclear**") and the depository bank for Clearstream Banking, S.A. ("**Clearstream**"), or (ii) in registered dematerialised form (*au nominatif*) and, in such case, at the option of the relevant Noteholders in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the registration agent designated in the relevant Final Terms acting on behalf of the Issuer (the "**Registration Agent**").

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. Such Temporary Global Certificate will be exchanged for Definitive Materialised Notes with, where applicable, coupons for interest attached on a date expected to be on or after the 40<sup>th</sup> calendar day after the issue date of the Notes (subject to postponement) upon certification as to non-US beneficial ownership as more fully described herein.

Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common 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. Materialised Notes may only be issued outside France.

**No Set-Off:** Subject to applicable law, no holder of Notes and no holder of Coupons related thereto may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with, the Notes or Coupons relating thereto and each holder of Notes or Coupons related thereto shall, by virtue of its holding, be deemed to have waived all such rights of set-off, compensation or retention.

**Clearing Systems:** Euroclear France as central depository in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream and Euroclear or any other

clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.

**Initial Delivery of Dematerialised Notes:** No later than one Paris business day before the issue date of each Tranche of Dematerialised Notes, the *lettre comptable* or the application form relating to such Tranche, as the case may be, shall be deposited with Euroclear France as central depository.

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

**Currencies:** Subject to all applicable laws and rules, the Notes can be issued in any currency as agreed between the Issuer and the relevant Dealer(s) and as indicated in the relevant Final Terms.

**Maturities:** Subject to compliance with all relevant laws, regulations and directives, any maturity (except in the case of Subordinated Notes for which the minimum maturity will be five years and of Senior Non Preferred Notes for which the minimum maturity will be one year from the relevant Issue Date) that may be assigned to the Notes as agreed between the Issuer and the relevant Dealer(s) and as indicated in the Final Terms.

**Denomination:** The Notes will be issued in such denomination(s) as may be agreed between the Issuer and the relevant Dealer, save that (i) the minimum denomination of each Note admitted to trading on a regulated market, or offered to the public, in a Member State of the EEA in circumstances which require the publication of a prospectus under the EU Prospectus Regulation will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) and (ii) the minimum denomination of each Senior Non Preferred Note or Subordinated Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or, in each case, such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant currency specified in the relevant Final Terms.

Dematerialised Notes shall be issued in one denomination only.

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

**Floating Rate Notes:** Floating Rate Notes will bear interest at a rate set 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 governed by an agreement incorporating the ISDA Definitions (as defined in the Conditions), as published by the International Swaps and Derivatives Association, Inc., or
  - (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service or any Replacement Reference Rate,
- in each case as adjusted for any applicable margin.

Interest periods will be specified in the relevant Final Terms.

<b>Fixed/Floating Rate Notes:</b>	Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that 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 Final Terms. Unless a higher rate is stated in the relevant Final Terms, the minimum rate of interest (which for the avoidance of doubt shall consist of any applicable margin specified in the relevant Final Terms plus the relevant rate of interest) in respect of the Notes shall be deemed to be zero.
<b>Resettable Notes (Subordinated Notes only):</b>	Subordinated Notes issued as Resettable Notes will bear interest at a rate of interest that will reset periodically at reset dates during the term of the Notes.
<b>Zero Coupon Notes:</b>	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest other than in the case of late payment.
<b>Interest Periods and Interest Rates:</b>	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 rate of interest, a minimum rate of interest, or both. Unless a higher minimum rate of interest is specified in the relevant Final Terms, the minimum rate of interest (which, for the avoidance of doubt, shall consist of any applicable margin specified in the relevant Final Terms plus the relevant rate of interest) shall be deemed to be equal to 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.
<b>Inflation Linked Notes:</b>	Payments of principal and/or interest in respect of Inflation Linked Notes will be calculated by reference to an inflation index ratio derived from either (i) the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the <i>Institut National de la Statistique et des Etudes Economiques</i> or (ii) the harmonized index of consumer prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat.
<b>Redemption:</b>	<p>Subject to the following paragraphs with respect to Senior Non Preferred Notes and Subordinated Notes, the Final Terms issued in respect of each Tranche of Notes will indicate either that the Notes of that Tranche cannot be redeemed prior to their stated maturity (other than in specified instalments (see below) or, if applicable, following an Event of Default), or that such Notes will be redeemable prior to such stated maturity at the option of the Issuer and/or the holders of such Notes, if applicable, upon giving irrevocable notice to the relevant Noteholders or the Issuer, as the case may be, within the time limits set out in the Final Terms, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be indicated in the relevant Final Terms.</p> <p>The relevant Final Terms may provide that the Notes may be redeemed in two or more instalments in such amounts and on such dates as may be indicated in such Final Terms.</p> <p>Any optional redemption of Senior Non Preferred Notes is subject to the prior permission of the Relevant Regulator, as required by the Relevant Rules.</p> <p>Any optional redemption of Subordinated Notes can only be made subject to certain conditions, which are different for Qualifying Subordinated Notes and for Disqualified Subordinated Notes, including but not limited to the prior permission of the Relevant Regulator (as required by the Relevant Rules for Qualifying Subordinated Notes and to the extent required by the Relevant Rules for Disqualified Subordinated Notes).</p>

In the case of Qualifying Subordinated Notes and Senior Non Preferred Notes, no redemption of the Notes at the option of the Noteholders is permitted.

Furthermore, the Notes may be redeemable by the Issuer prior to maturity following a Withholding Tax Event, a Gross-Up Event, with respect to Senior Non Preferred Notes and Subordinated Notes, in the event of a MREL Disqualification Event, and with respect to Subordinated Notes, a Tax Deduction Event or a Capital Event. See Condition 8 (*Redemption and Purchase*).

Unless otherwise permitted by then current laws and regulations, Notes in respect of which the proceeds are to be accepted by the Issuer in the United Kingdom having a maturity of less than one year, shall (a) have a redemption value of not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than sterling), 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).

Unless otherwise specified in the relevant Final Terms, the Issuer may redeem, in whole or in part, the Notes then outstanding at any time prior to their stated maturity, at their relevant Make-whole Redemption Amount as specified in the relevant Final Terms.

**Status of the Notes:** Notes may be issued on either a senior or a subordinated basis.

**Senior Notes:** 1. If the Notes are "**Senior Preferred Notes**", the Notes will be Senior Preferred Obligations and the Notes and (if applicable) the relative Coupons constitute direct, unconditional and (subject to the provisions of the negative pledge), unsecured and senior obligations of the Issuer and rank and will at all times rank:

- (A) *pari passu*, without any preference or priority by reason of date of issue, currency of payment or otherwise, among themselves and, subject to such exceptions as are from time to time mandatory under the laws of France, with all other Senior Preferred Obligations;
- (B) senior to Senior Non Preferred Obligations; and
- (C) junior to present and future claims benefiting from other preferred exceptions.

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 Senior Preferred Notes rank:

- (A) junior to present and future claims benefiting from other preferred exceptions; and
- (B) senior to Senior Non Preferred Obligations.

2. If the Notes are "**Senior Non Preferred Notes**", the Notes will be Senior Non Preferred Obligations and the Notes and (if applicable) the relative Coupons constitute direct, unconditional and unsecured and senior obligations of the Issuer and rank and will at all times rank:

- (A) *pari passu*, without any preference or priority by reason of date of issue, currency of payment or otherwise, among themselves and, subject to such exceptions as are from time to time

mandatory under the laws of France, with all other Senior Non Preferred Obligations;

- (B) senior to Eligible Creditors of the Issuer, Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations; and
- (C) junior to present and future claims benefiting from preferred exceptions including Senior Preferred Obligations.

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 Senior Non Preferred Notes rank:

- (A) junior to Senior Preferred Obligations; and
- (B) senior to any Eligible Creditors of the Issuer, Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations.

**"Ordinarily Subordinated Obligations"** means any subordinated obligations or other instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* among themselves, and constitute direct, unconditional, unsecured and subordinated obligations of the Issuer but in priority to *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dit "super subordonnés", i.e engagements subordonnés de dernier rang*).

**"Senior Preferred Obligations"** means any senior obligations (including the Senior Preferred Notes) of, or other instruments issued by, the Issuer, which fall or are expressed to fall within the category of obligations described in article L. 613-30-3-I-3° of the French *Code monétaire et financier*.

**"Senior Non Preferred Obligations"** means any senior (*chirographaires*) obligations (including the Senior Non Preferred Notes) of, or other instruments issued by, the Issuer, which fall or are expressed to fall within the category of obligations described in articles L. 613-30-3-I-4° and R. 613-28 of the French *Code monétaire et financier*.

**Subordinated Notes:**

It is the intention of the Issuer that the proceeds of the issue of the Subordinated Notes be treated for regulatory purposes as Tier 2 Capital. Sub-paragraph (i) below will apply in respect of the Subordinated Notes for so long as such Subordinated Notes are treated for regulatory purposes as Tier 2 Capital (such Subordinated Notes being hereafter referred to as "**Qualifying Subordinated Notes**"). Should the principal and interest of any outstanding Qualifying Subordinated Notes be fully excluded from Tier 2 Capital ("**T2 Disqualification Event**") (Subordinated Notes affected by a T2 Disqualification Event being hereafter referred to as "**Disqualified Subordinated Notes**"), sub-paragraph (ii) below will automatically replace and supersede sub-paragraph (i) below for such Disqualified Subordinated Notes without the need for any action from the Issuer and without consultation of the holder of such Subordinated Notes.

The Subordinated Notes are issued pursuant to the provisions of article L. 228-97 of the French *Code de commerce*.

- (a) Status of Qualifying Subordinated Notes

If the Notes are Qualifying Subordinated Notes, subject to not being Disqualified Subordinated Notes as provided in subparagraph (ii) below, the Notes and (if applicable) the relative Coupons constitute and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with paragraph 5° of Article L. 613-30-3 I of the French *Code monétaire et financier* created by Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector implementing Article 48(7) of BRRD2 (as defined below) under French law) of the Issuer and rank and will rank:

- (i) *pari passu* among themselves; and
- (ii) *pari passu* with any obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations.

Subject to applicable law, in the event of the voluntary liquidation (*liquidation amiable*) of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the holders in respect of the Notes and (if applicable) the relative Coupons to payment under the Qualifying Subordinated Notes will be:

- (A) subordinated to the full payment of:
  - (1) the unsubordinated creditors of the Issuer (including Senior Non Preferred Notes and Senior Preferred Notes);
  - (2) any subordinated creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes;
  - (3) any Disqualified Subordinated Note issued by the Issuer; and
  - (4) Eligible Creditors of the Issuer; and
  - (5) paid in priority to *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dit "super subordonnés", i.e engagements subordonnés de dernier rang*).

(b) Status of Disqualified Subordinated Notes

If the Notes are Disqualified Subordinated Notes, the Notes and (if applicable) the relative Coupons constitute and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with paragraph 5° of Article L. 613-30-3 I of the French *Code monétaire et financier* created by Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector implementing Article 48(7) of BRRD2 (as defined below) under French law) of the Issuer and rank and will rank:

- (A) *pari passu* among themselves; and
- (B) *pari passu* with any and all instruments that have (or will have) such rank (including for the avoidance of doubt instruments issued on or after 28 December 2020 initially treated as additional tier 1 capital and which subsequently lost such treatment).

Subject to applicable law, in the event of the voluntary liquidation (*liquidation amiable*) of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the holders in respect of principal and interest to payment under the Disqualified Subordinated Notes will be:

- (A) subordinated to the full payment of:
  - (1) the unsubordinated creditors of the Issuer (including Senior Non Preferred Notes and Senior Preferred Notes); and
  - (2) any subordinated creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes; and
- (B) paid in priority to Eligible Creditors of the Issuer, Qualifying Subordinated Notes issued by the Issuer, any *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dit "super subordonnés", i.e engagements subordonnés de dernier rang*).

"**Eligible Creditors**" means creditors holding subordinated claims (including subordinated securities issued pursuant to Article L. 228-97 of the French *Code de commerce*) that rank or are expressed to rank (i) senior to obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations and (ii) junior to Disqualified Subordinated Notes.

**Negative Pledge:** The terms and conditions relating to the Senior Preferred Notes will contain a negative pledge provision as described in Condition 4 (*Negative Pledge*). The Senior Non Preferred Notes and the Subordinated Notes will not benefit from a negative pledge.

**Events of Default:** The terms and conditions of the Senior Preferred Notes will contain events of default provisions as set out in Condition 11(a) (*Events of Default relating to the Senior Preferred Notes*). The terms of the Senior Non Preferred Notes and the Subordinated Notes will not contain any event of default.

**Ratings:** The Issuer is, as of the date of this Base Prospectus, rated Baa1 (stable outlook) by Moody's and BBB- (stable outlook) by S&P. The Programme is, as of the date of this Base Prospectus, rated Baa1 in respect of Senior Preferred Notes with a maturity of more than one year and Prime-2 in respect of Senior Preferred Notes with a maturity of one year or less by Moody's and BBB- in respect of Senior Preferred Notes with a maturity of more than one year and A-3 in respect of Senior Preferred Notes with a maturity of one year or less by S&P. Senior Non Preferred Notes and Subordinated Notes will be rated on a Series by Series basis, if at all.



Credit ratings included or referred to in this Base Prospectus have been issued by Moody's and S&P, each of which is, as at the date of this Base Prospectus, established in the European Union, registered under Regulation (EU) No 1060/2009 (as amended) (the "**EU CRA Regulation**") and included in the list of registered credit rating agencies on the ESMA website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).

Neither Moody's nor S&P are established in the United Kingdom (the "**UK**"), or registered in accordance with Regulation (EU) No 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The ratings have been endorsed by Moody's Investors Service Limited and S&P Global Ratings UK Limited, respectively, in accordance with the UK CRA Regulation and have not withdrawn. As such, the ratings issued by each of Moody's and S&P may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.

Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. 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.

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

**Consolidation:** Notes of one Series may be consolidated with those of another Series, all as described in Condition 15 (*Further Issues*) below.

**Recognition of Bail-in** By its acquisition of any Note, each Noteholder acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the Bail-in Power by the Relevant Resolution Authority, as more fully described in Condition 16 (*Recognition of bail-in and loss absorption*) below.

**Governing Law and Jurisdiction:** French law.

Any claim against the Issuer in connection with any Notes, Coupons or Talons will be submitted to the exclusive jurisdiction of the competent courts in Paris.

**Listing:** Notes issued under the Programme may be admitted to trading on Euronext Paris and/or any other Regulated Market in any Member State of the EEA and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed between the Issuer and the relevant Dealer, or may be unlisted, in each case as specified in the relevant Final Terms.

**Selling Restrictions:** United States, EEA, UK, Denmark, France, Belgium, Italy, Japan and the Netherlands. See "Subscription and Sale" below.

The Issuer is Category 1 for the purposes of Regulation S under the US Securities Act of 1933, as amended.

Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the "**D Rules**") unless (i) the relevant Final Terms state that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(c) (the "**C Rules**") or (ii) the Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will

be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

Dematerialised Notes do not require compliance with the TEFRA Rules.

**Use of Proceeds:**

The net proceeds of each issue of Notes will be applied (a) for the general financing purposes of the Issuer and its consolidated subsidiaries, (b) to finance or refinance loans and lease contracts for (i) vehicles with zero tailpipe emissions ("**Eligible Vehicles**") and (ii) a selected pool of charging infrastructure for electric vehicles ("**Eligible Infrastructure**") (together, the "**Eligible Green Portfolio**") in accordance with the Issuer's green bond framework (the "**Green Bond Framework**") and as further described in the "Use of Proceeds" section below ("**Green Bonds**"); or (c) to finance any other particular identified use of proceeds, as stated in Part B, Item 5 of the applicable Final Terms.

## RISK FACTORS

*Factors which the Issuer believes are specific to it and/or the Notes and material for an informed investment decision with respect to investing in the Notes issued under the Programme are described below. In each category below the Issuer sets out the most material risks (in descending order of importance), in its assessment, taking into account the negative impact (including any relevant mitigation measures) of such risks on the Issuer and the probability of their occurrence ("**Global Criticality**"). Each risk factor relating to the Issuer is followed by the Issuer's assessment of whether such Global Criticality can be assessed as high, medium or low.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons.*

*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.*

*Any reference below to a Condition is a reference to the correspondingly numbered condition in the Terms and Conditions of the Notes. Words and expressions defined in the other sections of this Base Prospectus shall have the same meaning in this section.*

### **Risks relating to the Issuer**

#### **A. Business development risk (including strategic, concentration, climate and environmental risk)**

*The Issuer's operating results and financial condition are dependent on the Issuer's corporate strategies and the sales of the Renault group, Nissan and Mitsubishi branded vehicles. (Global Criticality: High)*

As a wholly-owned finance subsidiary of Renault serving the Renault group, Nissan and Mitsubishi, the Issuer's predominant business activity consists of financing vehicle sales of Renault group, Nissan and Mitsubishi branded vehicles, which accounts for a substantial majority of its net banking income. While the Issuer's commercial integration with Renault provides it with significant advantages, it is possible that the interests of Renault will differ from the Issuer's interests and those of Noteholders.

Due to the Issuer's intricate strategic, commercial and financial links to the Renault group and to the fact that the Issuer's business is concentrated within the Renault group, Nissan and Mitsubishi, any reduction or suspension of production or sale of vehicles in the Renault group due to a decrease in the actual or perceived quality, safety or reliability of vehicles, disruption to third-party supplies, significant changes to marketing programs or strategies or negative publicity, could have a significant negative impact on the level of the Issuer's financing volume and on the Issuer's financial condition and results of operations. In addition, the demand for the Renault group, Nissan and Mitsubishi vehicles may be affected by the following factors:

- diversification and innovation of the Renault group, Nissan and Mitsubishi's vehicle mix;
- competitiveness of the sales prices of vehicles;
- customer demand levels for new and used vehicle sales and leases, including as a result of any global financial crisis and economic slowdown;
- customer demand for the financing of their vehicle purchases;
- vehicle production rates; and
- inventory levels maintained by the Renault group, Nissan and Mitsubishi branded dealerships.

Furthermore, the success of the Issuer's strategic plan depends on several levers as the performance of its products and investments or its ability to maintain a high satisfaction of its customers, but also on an appropriate governance around the strategic plan allowing the adherence of the Issuer's staff.

In addition, the Renault group, Nissan and Mitsubishi's business strategy and sales mix may lead to a concentration of the RCI Banque group's exposures. An unfavourable event impacting a geographic area

or a category of customers representing a significant portion of the RCI Banque group's assets could have negative consequences on its financial health.

*Risk related to geopolitical instability and economic conditions (Global Criticality: medium risk)*

The RCI Banque group is established in more than 30 countries and as such is exposed to geopolitical risk, the main components of which are:

- Risk of nationalization: risk that the host country passes a law allowing it to buy back an asset located in its jurisdiction for a price lower than the value of this asset.
- Non-transfer risk: risk that the host country implements restrictions on the transfer of funds out of the country.
- Legislative risk: risk that the host country passes a law that negatively impacts the value of assets located in its jurisdiction.
- Risk related to the adoption of international sanctions against a country in which the group is established.

Over the past few years, RCI Banque has been forced to end its activity or divest from its joint venture in Russia due to the international sanctions imposed on the country following the invasion of Ukraine. As at the date of this Prospectus, RCI Banque has operations in countries where exchange controls limit currency convertibility such as Argentina, Brazil, Colombia and Morocco. These four countries accounted for 14% of net banking income at 31 December 2023.

The development and profitability of RCI Banque businesses in emerging markets depends on these countries' economic health and political stability.

*Climate and environmental risks could affect RCI Banque group's business, operating results, financial condition and reputation (Global Criticality: medium risk)*

Climate and environmental risks are linked to 2 families of risks:

- Physical risks: linked to the impacts of climate change and environmental degradation through extreme events (floods, heat waves...) or long-term developments (temperature variability, loss of biodiversity...)
- Transition risks: linked to technological developments, regulations or market sentiment contributing to the transition to a low-carbon economy

They are seen as factors that can increase certain traditional categories of risk (credit risk, residual value risk, strategic risk, liquidity risk, operational and compliance risk, insurance risk).

The RCI Banque group could be exposed to physical climate risk, which could affect its ability to maintain its services in geographical areas affected by extreme events (floods, droughts, etc.), as well as the negative impact that extreme weather events could have on its clients' business or even directly on the RCI Banque group's business through its insurance products (CPI, GAP). In addition, the RCI Banque group could be exposed to transition risks through its credit portfolio, on certain sectors of activity or in its commercial activity due to introduction of regulations, for example in the automotive sector, to limit the use of vehicles or to encourage the transition to electric alternatives. Liability and reputation risks could also arise from these two categories of risk.

The impact of climate and environmental risks on strategic objectives is potentially strong in view of the very high stakes for car manufacturers and their captives which must adjust to rapidly changing regulations, in particular with regards to vehicle emissions, while facing an infrastructure environment under construction and the entry of new players.

The impact on credit risk is perceived as significant in the medium and long term, even if it remains fairly limited in the short term given the breakdown of loans by sector of activity in the corporate financing portfolio. RCI Banque group has little presence in sectors presenting a high transition risk and, with regard to physical risk, the location of RCI Banque group customers does not present excessive geographical concentration.

## B. Financial risk

*A disruption in the Issuer's funding sources and access to the capital markets would have an adverse effect on the liquidity position of the Issuer (Global Criticality: High)*

The Issuer finances its activities through long-term debt issues, bank loans, commercial paper issues, securitisation of receivables and deposit taking activities and it is therefore dependent on reliable access to financial resources. Due to the Issuer's funding needs, it is exposed to liquidity risk in the event of market closure or tensions over credit availability. Liquidity risk is the risk that the Issuer will have insufficient liquidity to repay debts when they fall due or to fund new asset growth through customer and dealer financings. The Issuer's liquidity could be materially adversely affected by factors it cannot control, such as general market disruptions, the perception in the market that it is experiencing greater liquidity risk or speculative pressures on the debt market. If the Issuer's financing requirements increase or if the Issuer cannot access new sources of funds, insufficient liquidity would be particularly harmful to its competitive position, its operating results and its financial condition. This would also have a negative impact on the Issuer's ability to support the sale of vehicles in the Renault group and to provide wholesale financing to dealers in the Renault group, which could have significantly impair the ability of the Renault group to sell vehicles.

The average Liquidity Coverage Ratio (LCR) over the 12-month period ending on 30 June 2024 was 499% compared to the minimum LCR of 100% that is required by regulation.

*The Issuer's operating results may be adversely affected by changes in market interest rates or rates offered to customer deposits. (Global Criticality: Medium)*

Interest rate risk is the risk that changes in market interest rates or prices would negatively affect the Issuer's income and capital. The Issuer's customer loans are generally issued at fixed interest rates, for durations of between one to seventy-two months while dealer credit is issued at fixed rates for durations of less than twelve months. The Issuer's interest rate exposure is assessed daily by measuring sensitivity for each currency, management entity and asset portfolio and cash flow hedging is systematic, using swaps to convert floating-rate liabilities to fixed rate liabilities.

The Issuer calculates interest rate sensitivity historically by applying a hypothetical 100 basis point increase based on monthly asset-liability gaps. Although the Issuer monitors its interest rate risk using a methodology common to the entire RCI Banque group, risk hedging may not always be appropriate, reflecting the difficulty of adjusting the borrowing structure to match the structure of customer loans. Changes in interest rates cannot always be predicted or hedged, and, if not appropriately predicted or hedged, could adversely affect the Issuer's business, financial condition and operating results.

RCI Banque's overall sensitivity to the interest rate risk remained below the limit set by the RCI Banque group at EUR 70 million.

As of 30 June 2024, a parallel rise in rates would have an impact on the RCI Banque group's net interest margin (NII) of -€8.3 million, with the following contribution by currency:

Currency	Hypothetical impact on net interest margin(NII)
Euro	+€2.3 million
Pound Sterling	-€5.9 million
Swiss Franc	-€19 million
Moroccan Dirham	-€1.3 million
Polish Zloty	-€3.5 million
Colombian Peso	+€0.003 million
Brazilian Real	+€0.7 million
Argentine Peso	+€0.15 million
Czech Koruna	+€0.4 million
Hungarian Forint	+€0.5 million

The sum of the absolute values of the sensitivities to a parallel interest rate shock in each currency amounts to €15.5 million.

*Risk of unfavorable changes in the refinancing costs of the Issuer, in particular, following a deterioration of the RCI rating by the rating agencies. (Global Criticality: Medium)*

The Issuer's market access may be affected by the credit ratings of the RCI Banque group and, to a certain extent, of the Renault Group. The Issuer is, as of the date of this Base Prospectus, rated Baa1 (stable outlook) by Moody's France SAS and BBB- (stable outlook) by S&P Global Ratings Europe Limited.

The rating agencies S&P Global Ratings Europe Limited and Moody's France SAS use ratings to classify the solvency of RCI Banque in order to assess whether RCI Banque will be able to repay its obligations in the future.

A deterioration in the Issuer's liquidity position, capital management policies or a material weakening of profitability could quickly lead to a negative impact on its credit rating.

RCI Banque is a wholly-owned subsidiary of Renault and the credit rating of RCI Banque remains dependent on the economic development and the credit rating of Renault. Any negative rating action in respect of the long-term debt of Renault could lead to a similar action in respect of the long-term debt of RCI Banque.

The Issuer is dependent on wholesale funding and access to capital markets. Its ability to obtain funding at competitive rates depends in part on its ability to obtain appropriate credit ratings. A decrease in its credit ratings or in the credit ratings of Renault S.A. or any outlook revisions would likely result in an increase in the Issuer's borrowing costs or could swiftly reduce the Issuer's access to capital markets in the future.

*Foreign exchange risk (Global Criticality: Medium)*

The Issuer is exposed to the risk of a loss arising from current or future exposure to current and / or refinancing operations in a currency other than the euro or a potential decrease in the value of the RCI Banque group's equity due to the depreciation of the own funds held in countries outside the euro zone.

Equity investments in currencies other than the euro are not hedged (structural foreign exchange risk), except in certain cases. This may lead to translation adjustments, which RCI Banque recognises in shareholders' equity.

The transactional foreign exchange risk (FX exposure excluding equity investments) mainly results from multicurrency lending and invoices in foreign currencies.

At 30 June 2024, the RCI Banque group's consolidated transactional foreign exchange position totalled EUR 15.1 million and EUR 17.9 million at 31 December 2023.

### **C. Product risk**

*The Issuer may suffer loss further to its customers' (private individuals' and companies') or dealers' default (i.e incapacity to pay credit installments to the Issuer under credit agreement (overdue payment)). (Global Criticality: Medium)*

The Issuer is exposed to customer and dealer credit risk if its risk management techniques are insufficient to protect it from payment failure by its counterparties.

Credit risk is the risk of loss arising from the failure of the Issuer's customers or dealers to meet the obligations of any contract signed with the Issuer. The Issuer's credit risk is heavily dependent upon economic factors, including unemployment, business failures, consumer debt service burden, personal income growth, disposable household incomes, dealer profitability and used vehicle prices, and has a significant impact on its business.

The level of credit risk in the Issuer's dealer financing portfolio is influenced by, among other factors, the financial strength of dealers within the Issuer's portfolio, collateral quality and the overall demand for vehicles. The level of credit risk in the Issuer's customer portfolio is affected by general macroeconomic conditions that may affect some of its customers' ability to make their scheduled payments.

The Issuer uses advanced credit-scoring systems and searches of external databases to assess loans made to retail and corporate customers and an internal rating system to assess dealer loans. Although the Issuer constantly adjusts its acceptance policy to take account of market conditions, an increase in credit risk would raise its cost of risk and provisions for credit losses. The Issuer also implements detailed procedures

to contact delinquent customers for payment, arranges for the repossession of unpaid vehicles and sells repossessed vehicles. However, the Issuer's origination procedures, monitoring of credit risk, payment servicing activities, maintenance of customer account records or repossession policies may not be sufficient to prevent an adverse effect on its operating results and financial condition.

The increase of credit risk would increase the cost of risk and provisions in credit losses, therefore directly impacting the Issuer's financial results and potentially its internal capital.

The total cost of risk as at 30 June 2024 amounted to 0.41% of average performing assets and as at 31 December 2023 amounted to 0.30%.

At 30 June 2024, customer net assets stood at EUR 46.4 million and dealer net assets stood at EUR 12.4 million.

*A decrease in the residual values of the Issuer's leased vehicles could negatively affect its operating results and financial condition. (Global Criticality: Medium)*

When leased vehicles are returned to the Issuer at the end of the lease term and the Issuer does not benefit from a buy-back agreement from a third party (usually coming from an automotive dealer or car manufacturer) and/or a customer does not exercise an option to purchase the vehicle at lease termination, the Issuer is exposed to the risk of loss to the extent that sales proceeds realised upon the sale of returned vehicle are not sufficient to cover the residual value that was estimated at the outset of the lease. To the extent the actual residual value of the vehicle, as reflected in the sales proceeds, is less than the expected residual value for the vehicle at the outset of the lease, the Issuer incurs a loss at vehicle disposal which is recorded as an expense. Among other factors, economic conditions, new vehicle pricing, new vehicle sales, the actual or perceived quality, safety or reliability of vehicles, the mix of used vehicle supply, the level of current used vehicle values, the vehicle type popularity (engine, colour, special equipment etc.), the legislation in respect of the use of certain types of ICE Vehicles such as diesel cars (for example, driving restrictions) heavily influence used vehicle prices and thus the actual residual value of leased vehicles. Differences between the actual residual values realised on leased vehicles and the Issuer's estimates of such values at the outset of the lease could have a negative impact on the Issuer's operating results and financial condition, due to its recognition of higher-than-anticipated losses.

As at 30 June 2024, the total risk on residual values carried out by RCI Banque stood at EUR 4,683 million and as at 31 December 2023 it stood at EUR 3,356 million.

#### **D. Operational risk**

*Risk on Information and Communication Technology (Global Criticality: Medium)*

Risk on Information and Communication Technology (ICT) covers among others, the risk of information disclosure (confidentiality) or information alteration (integrity) due to unauthorised access to ICT systems and data from within or outside the institution (e.g. cyber-attacks), the risk of system disruption (availability) due to the incapacity to timely recover the institution's services or due to a failure of ICT hardware or software components, including the incapacity to detect and to fix weaknesses in ICT system management or the inability of the institution to manage ICT system changes in a timely and controlled manner. The institution ICT risk has to be also extended to outsourced activities as service providers hold, store or process the institution ICT systems and information. The lack of control over such external third parties to protect institution systems and information (confidentiality, integrity, availability) impacts the institution capacity to comply with regulatory requirements.

For example, risk of incapacity to maintain/ operate RCI Banque group essential activities in case of an external disruptive event (floods, contagion, IS destruction, cyber-attack, suicides, terrorist attack etc.) or incapacity to maintain operational information systems (referring, respectively, to Disaster Recovery Plan, DRP, and Business Continuity Plan, BCP) may adversely affect the Issuer's activities.

IT Systems are core resource for the RCI Banque group as they support business processes in their day to day operations.

After making a loan or funding lease plans to retail and corporate customers and making loans available to dealers, the Issuer services the finance receivables. Any disruption of its servicing activity, due to inability to access or accurately maintain its customer account records or otherwise, could have a significant negative impact on its ability to collect on those receivables and/or satisfy its customers.

The Issuer relies on internal and external information and technological systems (managed both by the Issuer and by third parties) to manage its operations and are exposed to risk of loss resulting from breaches of security, system or control failures, inadequate or failed processes, human error and business interruptions. Furthermore, the Issuer has entered into framework agreements with Renault to provide for certain information technology systems and services. If Renault were to become unable or unwilling to fulfill its obligations under these agreements, the Issuer's operations could be disrupted. These events could have a significant impact on the Issuer's ability to conduct its business operations, increase its risk of loss resulting from disruptions of normal operating procedures, cause it to incur considerable information retrieval and verification costs, and potentially result in financial losses or other damage to the Issuer, including damage to its reputation.

#### **E. Legal, regulatory and tax risks**

*The Issuer is exposed to legal, regulatory and tax risks (Global Criticality: Medium)*

The Issuer's profitability and business could be adversely affected by the regulatory, legal and tax environment, both in France and abroad, since the RCI Banque group operates in several countries and is therefore subject to extensive supervisory and regulatory regimes and locally applicable rules and regulations, such as, but not limited to, banking regulation, consumer credit laws, securities law and regulations, general competition regulations, real estate laws, employment regulations, data protection laws, corporate and tax laws and insurance laws and regulations. In terms of banking prudential regulations, the Issuer is principally subject to the Capital Requirements Directive (CRD) IV package, comprising Directive 2013/36/EU ("**CRD IV**") and the Capital Requirements Regulation No 575/2013 ("**CRR**") (including all implementing legislation in France, including Law no.2013-672 dated 26 July 2013 relating to the separation and regulation of banking activities), the Bank Recovery and Resolution Directive 2014/59/EU ("**BRRD**"), as well as the relevant technical standards and guidelines from EU regulatory bodies (for example the European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA)), which, inter alia, provide for capital requirements for credit institutions, recovery and resolution mechanisms.

CRD IV was modified by Directive No. 2019/878 of 20 May 2019 amending CRD IV as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures ("**CRD V**"). CRD V was implemented into French law by Ordinance no. 2020-1635 of 21 December 2020 containing various provisions adapting the legislation to European Union law in the financial sector and Decree No. 2020-1637 of 22 December 2020, which both entered into force on 29 December 2020 (save for specific measures which applied at a later stage). Regulation No. 2019/876 of 20 May 2019 amended among other things CRR as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements ("**CRR2**"). CRR2 entered into force on 28 June 2021, although a number of provisions of CRR2 were already in force since 27 June 2019, including certain provisions related to own funds and the provisions on the introduction of the new requirements for own funds and eligible liabilities. It must be noted that CRR and CRR2 have been amended by Regulation No. 2020/873 of 24 June 2020 setting out certain adjustments in response to the COVID-19 pandemic (notably through a number of temporary prudential rules), aimed at mitigating the economic shock caused thereby. These new provisions generally applied as from 27 June 2020.

The CRD IV package was modified by: (i) Directive No 2024/1619 of 31 May 2024 amending CRD IV as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks ("**CRD VI**"), which must be implemented by EU member states into their local law by 10 January 2026; and (ii) Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor ("**CRR III**"), which will apply as from 1<sup>st</sup> January 2025. New conditions apply for using internal models to calculate capital requirements and the standardised approaches for credit risk, operational risk and market risk have been revised to increase their sensitivity to risk. CRR III / CRD VI incorporate emerging risks such as those linked to climate change and credit institutions' exposure to crypto-assets into the prudential framework.

In addition to the changes in regulatory provisions set out above, the European Central Bank (the "**ECB**") has undertaken important initiatives to ensure that capital requirements for banks using internal models are calculated correctly, consistently and in a comparable manner. The Issuer uses its own internal models for calculating risk weighted assets and therefore capital requirements. In the previous years, it has received



remarks and comments on some of the models audited by the ECB for which it has been asked to review certain parameters or introduce temporary add-ons in its calculations. The institution addresses most of these recommendations and the compliance with the EBA Guideline on PD estimation, LGD estimation and treatment of defaulted assets by submitting packages (new models and methodologies) to the Supervisor (ECB) in 2021.

More generally, the risk of non-compliance with different legal and regulatory requirements or tax regimes, and any adverse changes thereto, may potentially negatively affect the Issuer's current business model, internal policies and results. As a provider of financing solutions, insurance, banking (deposit) and other vehicle-linked services, RCI Banque addresses very carefully banking and insurance laws and regulations requirements, competition practices and customer protection rules, ethical issues, money laundering laws, data protection laws and information security policies. Any non-compliance or failure to address these issues properly, could lead to additional legal risk and financial losses, as a result of regulatory fines or reprimands, litigations, or reputational damage, and in extreme scenarios, to the suspension of operations or even withdrawal of authorization to pursue business.

Additional regulations or changes in the applicable laws, could add significant costs or operational constraints that might impair profitability of Issuer's business.

The Issuer's future results may be adversely affected by any of these factors.

*Bank Recovery and Resolution Directive and Single Resolution Mechanism risk (Global Criticality: Medium)*

The Issuer has been designated as a significant supervised entity for the purposes of Article 49(1) of the Single Supervision Mechanism ("**SSM**") regulations and is consequently subject to the direct supervision of the ECB in the context of the SSM. This means that the Issuer is also subject to the Single Resolution Mechanism ("**SRM**") and BRRD (as defined above). The SRM and BRRD enable a range of tools to be used in relation to credit institutions and investment firms considered to be at risk of failing.

Each year, the Issuer establishes a recovery plan in line with BRRD requirements. This plan sets out preparatory measures that aim to implement various recovery options that would enable the institution to recover in the event of a crisis leading to a Near to Default situation. Any insufficiency or lack of preparedness to implement the measures set out in the recovery plan, or the under-estimation of risks and constraints linked to the implementation of the recovery plan, may compromise or delay its effective implementation and could limit the capacity of the Issuer to recover from such crisis.

If the Issuer is determined Failing or Likely To Fail within the meaning of, and under the conditions set by BRRD, as amended by BRRD2 (as defined below), the Relevant Resolution Authority (as defined in the Conditions) may apply a number of different BRRD resolution tools, including sale of business, asset separation, bail-in and creation of a bridge bank. The BRRD also provides for additional resolution measures including, in particular and without limitation, the cancellation of debt securities or eligible liabilities, the variation of the terms of debt securities, the suspension of any obligation to pay or deliver financial instruments and/or the obligation for the relevant institution subject to resolution measures to issue new securities. These varied tools are designed for early and quick intervention in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

BRRD was formally implemented into French law by an ordinance dated 20 August 2015 (ordonnance n° 2015-1024 portant diverses dispositions d'adaptation de la législation au droit de l'Union Européenne en matière financière – the "**Ordinance**"). This Ordinance amends and supplements the provisions of the French banking law dated 26 July 2013 on separation and regulation of banking activities (loi de séparation et de régulation des activités bancaires) (the "**SRAB Law**") which had, among other things, given various resolution powers to the resolution board (the "**French Resolution Board**") of the French Prudential Supervisory Authority, the *Autorité de contrôle prudentiel et de résolution* ("**ACPR**").

The SRAB Law and the Ordinance (together the "**French Resolution Regime**") provide that the French Resolution Board may, when the point of non-viability is reached, take any of the resolution measures as transposed from the BRRD. Furthermore, Decree no. 2015-1160 dated 17 September 2015 and three orders dated 11 September 2015 (*décret et arrêtés*) implementing provisions of the Ordinance regarding (i) recovery planning, (ii) resolution planning and (iii) criteria to assess the resolvability of an institution or group, were published on 20 September 2015 to implement BRRD in France.

Finally, law no. 2016-1691 of 9 December 2016 (known as "**Sapin II**" law) has amended article L. 613-30-3 of the French *Code monétaire et financier*, to introduce a new layer of senior "non-preferred" debts in the creditors hierarchy, which applies in the event of an insolvency of a credit institution. In the event of a bail-in, such senior "non-preferred" debts would be bailed in before other senior liabilities. The categories of debts which may qualify as senior "non-preferred" debts are set out in article L. 613-30-3 of the French *Code monétaire et financier*, and include, among other debts, debt securities (*titres de créance*) which are required, in particular, to be "non-structured" (*non structurés*), provided that, further to the implementation of BRRD2 (as defined below), their nominal value per unit upon issuance is at least of Euro 50,000. The features to be met in order for such a debt security to be considered as being non-structured (and as such eligible to the senior "non-preferred" status) have been laid down in article R. 613-28 of the French *Code monétaire et financier*, which has been introduced by the Decree no. 2018-710 dated 3 August 2018. The regime applicable to the creditors hierarchy has been supplemented by article 200 of the law no. 2019-486 of 22 May 2019 which specified the rules applicable to senior non-preferred debts by including a section Ibis in article L. 613-30-3 of the French *Code monétaire et financier* for the purpose of implementing into French law the Directive No. 2017/2399 of 12 December 2017 amending BRRD as regards the ranking of unsecured debt instruments in insolvency hierarchy. BRRD2 (as defined below), as implemented into French law, also amended article L. 613-30-3 of the French *Code monétaire et financier* to provide, in particular, that debts that do not qualify as additional tier 1 instrument or tier 2 instrument ranks, nor did so, on or before 28 December 2020, shall be bailed in before debts that do qualify or did so on or before such date.

The exercise of any power under the French Resolution Regime or any suggestion of such exercise could adversely affect the Issuer and materially impact the ability of the Issuer to satisfy its obligations under any Notes.

BRRD has been modified by Directive No. 2019/879 of 20 May 2019 among other things as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms ("**BRRD2**"). BRRD2 was implemented into French law by Ordinance no. 2020-1636 of 21 December 2020 relating to the resolution regime in the banking sector and decree n° 2020-1703 of 24 December 2020 relating to the resolution regime in the banking sector and took effect from 28 December 2022. Amendments made relate in particular to MREL (as defined below) requirements (in particular, entities subject to BRRD shall comply with a requirement expressed as a percentage of the total risk exposure amount and a percentage of the leverage ratio total exposure, and a distinction is made between, on the one hand, external MREL requirement which is applicable to a resolution entity and, on the other hand, internal MREL requirement that applies to subsidiaries that are not themselves resolution entities, it being specified that directive (UE) 2024/1174 of 11 April 2024 provides for a derogatory option, available since 13 May 2024 in the context of the SRMR (as defined below), to apply internal MREL requirement on a sub-consolidated basis in respect of certain intermediate entities). It also confers on the resolution authorities additional powers. Regulation No. 2019/877 of 20 May 2019 ("**SRMR2**") amended Regulation No. 806/2014 ("**SRMR**") as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms. Changes introduced by SRMR2 entered into force on 28 December 2020. In particular, SRMR2 made amendments to SRMR relating to the implementation of total loss absorbing capacity requirements and revisions to provisions relating to MREL. Such amendments mirror those made to BRRD by BRRD2.

In the context of BRRD, the minimum requirement for own funds and eligible liabilities ("**MREL**") is subject to a formal decision of the Single Resolution Board ("**SRB**"). The level of capital and eligible liabilities required under MREL will be set by the resolution authority for each bank (and/or group) based on certain criteria including systemic importance. Eligible liabilities may be senior or subordinated, provided, among other requirements, that they have a remaining maturity of at least one year and, if governed by non-EU law, they must be able to be written down or converted under that law (including through contractual provisions). Since 2018, the SRB developed its MREL policy and started to develop binding targets for major banking groups. The SRB's MREL policy has an increased focus on quality and internal location of MREL, in particular ensuring that there are sufficient loss absorbing instruments to implement banks' preferred resolution strategies. Such policy was last updated in May 2024.

The SRB has concluded that RCI Banque was not providing critical functions, has set the recapitalisation amount and the market confidence buffer at zero and calibrated the MREL requirement at the level of the loss-absorption amount.

On 18 April 2023, the European Commission published a proposal for the further amendment of BRRD, which is part of the crisis management and deposit insurance (CMDI) legislative package that also includes amendments to SRMR and to Directive 2014/49/EU (the Deposit Guarantee Schemes Directive, "**DGSD**").

The proposal amends BRRD, in particular as regards the improved application of the tools that are already available in the bank recovery and resolution framework, clarifying the conditions for resolution, facilitating access to safety nets in the event of bank failure, and improving the clarity and consistency of funding rules. The proposal notably amends the ranking of claims in insolvency and ensures a general depositor preference with a single-tier depositor preference, with the aim of enabling the deposit guarantee schemes funds in measures other than payout of covered deposits. Although this proposal should not affect the Notes in the creditor hierarchy, its overall impact over the Notes cannot be assessed at this stage.

## **Risks relating to the Notes**

### **A. Risks related to all Series of Notes**

#### *Credit risk*

An investment in the Notes involves taking credit risk on the Issuer. Since the Notes are unsecured obligations of the Issuer, benefiting from no direct recourse to any assets or guarantees in accordance with Condition 3 (*Status of the Notes and Subordination*), the Noteholders can only rely on the ability of the Issuer to pay any amount due under the Notes. The value of the Notes will depend on the creditworthiness of the Issuer (as may be impacted by the risks related to the Issuer as described above). If the creditworthiness of the Issuer deteriorates, the potential impact on the Noteholder could be very high. A deterioration in creditworthiness could give rise to very serious negative repercussions on the Noteholders because: (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Notes, (ii) the value of the Notes may decrease, and (iii) investors may lose all or part of their investment.

#### *French insolvency law*

The Issuer is incorporated in France as a *société anonyme* and authorised in France as a credit institution. In the event that the Issuer becomes insolvent, pursuant to articles L. 613-31-1 *et seq.* of the French *code monétaire et financier*, insolvency proceedings will be generally governed by the insolvency laws of France.

Pursuant to article L. 613-27 of the French *code monétaire et financier*, safeguard, judicial reorganisation or liquidation procedures may be opened against a credit institution with the prior consent of the ACPR (*avis conforme*) and competent French courts are bound by such decision.

The Directive (EU) 2019/1023 of the European Parliament and of the Council of 20 June 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 was implemented into French law by the *Ordonnance* no. 2021-1193 dated 15 September 2021. Although such directive excludes credit institutions from its scope, the *Ordonnance* does not make such exclusion. Therefore, the following would apply with respect to the Issuer. The *Ordonnance*, applicable as from 1<sup>st</sup> October 2021, amends French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this *Ordonnance*, "affected parties" (including notably creditors, and therefore the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden: (i) by a cram down inside their class if grouped with other creditors; or (ii) by a cross-class cram down between classes.

Should such proceedings be opened, the commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by it. As a consequence, any decisions taken by a class of affected parties could negatively and significantly impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

#### *Bank Recovery and Resolution Directive and Single Resolution Mechanism risk*

If the Issuer is determined Failing or Likely To Fail within the meaning of BRRD, as amended by BRRD2, the Relevant Resolution Authority (as defined in the Conditions) may apply a number of different BRRD

resolution tools, including sale of business, asset separation, bail-in and creation of a bridge bank. The BRRD, as amended by BRRD2, also provides for additional resolution measures including, in particular and without limitation, the cancellation of debt securities or eligible liabilities, the variation of the terms of debt securities, the suspension of any obligation to pay or deliver financial instruments and/or the obligation for the relevant institution subject to resolution measures to issue new securities. These varied tools are designed for early and quick intervention in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

The use of the BRRD resolution tools may present certain risks to the Noteholders given that they constitute unsecured debt claims over the Issuer, including:

- (i) any shortfall from the sale of the Issuer's assets may lead to a partial reduction in the amounts outstanding to Noteholders or, in a worst-case scenario, a reduction to zero;
- (ii) in the event of a bail-in, the relevant regulatory authority must first reduce or cancel common equity tier one, thereafter reduce, cancel, convert additional tier one instruments, then tier two instruments and other subordinated debts to the extent required and up to their capacity. If this total reduction is less than the amount needed, the relevant regulatory authority will reduce or convert to the extent required the nominal amount or outstanding amount payable in respect of unsecured creditors (such as holders of Notes) in accordance with the hierarchy of claims in normal insolvency proceedings. However, in certain circumstances, debt that is ranked *pari passu* with the Notes may be excluded from bail-in in accordance with Article 44(2) and (3) of BRRD, as amended by BRRD2, and therefore receive more favourable treatment than the Notes; and
- (iii) the relevant authority may seek to amend the terms of the maturity date of the Notes, which could negatively affect the value of the Notes for the purpose of re-selling.

Each of the aforementioned measures may occur in isolation or, they may occur as a combination. For instance, the relevant regulatory authority may require a partial conversion of the Notes into ordinary shares of the Issuer, in addition to any write-down and sale of the Issuer's assets. Public financial support to resolve the Issuer where there is a risk of failure will only be used as a last resort, having assessed and exploited the other resolution tools to the maximum extent practicable whilst maintaining financial stability.

The taking of any action under the BRRD, as amended by BRRD2, in relation to the Issuer, or the suggestion of the exercise of any action, could materially adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under any Notes.

#### *Change of law*

The Terms and Conditions of the Notes are based on laws and regulations in effect as at the date of this Base Prospectus and, in accordance with Condition 17 (*Governing law and Jurisdiction*), are governed by, and will be construed in accordance with, French law. Any possible judicial decision or change to French law, EU rules or administrative practice after the date of this Base Prospectus could have an impact on the value of the Notes. In particular, if any change in law was unfavourable to the Issuer or the Noteholders, it could have a negative impact on the value of the Notes and potentially negative repercussions on the Noteholders investment in the Notes. The risk of changes in law is higher for Notes with longer maturities.

Furthermore, the Issuer operates in a heavily regulated environment and has to comply with extensive regulations in France and elsewhere, which could have a material adverse effect on its business and financial situation and, therefore, its creditworthiness.

#### *Modification of the Conditions*

Condition 13 (*Representation of Noteholders*) contains provisions for consulting Noteholders on matters affecting their interests generally. Subject to the provisions of the Final Terms, the Noteholders will, in respect of all Tranches in any Series, be automatically grouped for the defence of their common interests in a *Masse*, as defined in Condition 13 (*Representation of Noteholders*). Noteholders can adopt measures either through a general meeting (the "**General Meetings**") or by consent following a written consultation (the "**Written Decisions**").

These provisions permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend (or were not represented) and vote at the relevant General Meeting, Noteholders who voted in a manner contrary to the majority or Noteholders who did not consent to a Written Decision.

If such a General Meeting were to take place or such a Written Decision were to be taken, it is possible that a majority of Noteholders could adopt a decision that would modify the Terms and Conditions in a way that could impair or limit the rights of the Noteholders and might have a negative impact of the market value of the Notes.

## **B. Risks related to the market generally**

### *Risks related to the secondary market*

The Programme allows for Notes to be listed and admitted to trading on Euronext Paris and/or any other Regulated Market. Nevertheless, the Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. This may have a negative impact on the liquidity of the Notes and result in low trading volumes. The degree of liquidity of the Notes may negatively impact the price at which an investor can dispose of the Notes where the investor is seeking to achieve a sale within a short timeframe. In such circumstances, the impact of this risk on the Noteholder would be high because Notes would likely have to be resold at a discount to the nominal value of the Notes. Furthermore, if additional and competing products are introduced in the markets, this may adversely affect the market value of the Notes.

In addition, the market for debt securities issued by issuers is influenced by a number of factors such as general economic and market conditions and, to varying degrees, rates of interest, currency exchange rates and inflation rates in other European and other industrialised countries. Events in France, Europe or elsewhere could cause market volatility which may adversely affect the price of Notes.

The Issuer is entitled to buy the Notes, as described in Condition 8(1) (*Purchases*), and the Issuer may issue further notes, as described in Condition 15 (*Further Issues*). Such transactions may adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes.

### *Exchange rate risks and exchange controls*

The Programme allows for Notes to be issued in a range of currencies (each a "**Specified Currency**" which will be specified in the relevant Final Terms). The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate, as well as the availability of Specified Currency in which a Note is payable at the time of payment of interest and/or principal in respect of such Note. Such exchange controls, if imposed may impact the ability to transfer funds in and out of the relevant country which would have a negative impact on the amount a Noteholder is able to realise from Notes denominated in the Specified Currency. As a result, Noteholders whose financial activities are carried out or dependent principally in a currency or currency unit other than the relevant Specified Currency could be negatively impacted as they may receive less interest or principal than expected, or no interest or principal. This may result in a significant loss on any capital invested from the perspective of a Noteholder whose domestic currency is not the Specified Currency.

### C. Risks related to the structure and features of a particular issue of Notes

The Programme allows for the issuance of a wide range of Notes with varying structures and features. Such structures and features may present particular risks for potential investors. A description of the most common risks associated with such structures and features is set out below:

#### (1) *Interest Rate Risks*

##### *Risks related to Fixed Rate Notes*

Condition 6(b) (*Interest on Fixed Rate Notes*) allows for the issuance of Notes that pay a fixed rate of interest to Noteholders. Investment in Fixed Rate Notes involves the risk that subsequent changes in interest rates in the capital markets may adversely affect the market value of the Notes. While the nominal interest rate of a Fixed Rate Note is fixed during the life of such a note or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such note changes in the opposite direction. If the market interest rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the market interest rate. If the market interest rate decreases, the price of a fixed rate note typically increases, until the yield of such note is approximately equal to the market interest rate. Noteholders should be aware that movements of the market interest rate can adversely affect the price of the Notes and could cause Noteholders to lose part of the capital invested if they decide to sell Notes during a period in which the market interest rate exceeds the fixed rate of the Notes. The degree to which the market interest rate may vary presents a risk to the market value of the Fixed Rate Notes if a Noteholder were to dispose of the Notes. Any such volatility may have a significant adverse effect on the price of the Notes and cause Noteholders who sell Notes on the secondary market to lose part of their initial investment.

##### *Risks related to Floating Rate Notes*

Condition 6(d) (*Interest on Floating Rate Notes and Inflation Linked Notes*) allows for the issuance of Notes that pay a floating rate of interest to Noteholders. 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 months or six months) which itself will change in accordance with general market conditions. The market value of Floating Rate Notes may be volatile if changes, particularly short-term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. Should the reference rate be at any time negative, it could, notwithstanding the existence of the relevant margin, result in the actual floating rate, consisting of the reference rate and the relevant margin, being lower than the relevant margin. However, the minimum rate of interest (which, for the avoidance of doubt, shall consist of any applicable margin specified in the relevant Final Terms plus the relevant rate of interest) for Floating Rate Notes shall in such event be deemed to be zero. 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 negatively impact 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 Resetable Notes*

Condition 6(c) (*Rate of Interest for Resetable Notes*) allows for the issuance of Subordinated Notes structured as Resetable Notes. The rate of interest on such Resetable Notes will be reset by reference to the relevant Mid-Swap Rate, plus any applicable margin, on the reset dates specified in the relevant Final Terms. 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. A holder of Notes with an interest rate that will be periodically reset during the term of the relevant Notes, such as Resetable Notes, is also exposed to the risk of fluctuating interest rate levels and uncertain interest income. This may negatively affect a Noteholder's overall return on its investment (see risk factor entitled "*Risks related to return on Floating Rate Notes, Resetable Notes and Inflation Linked Notes*" below for further details). The Rate of Interest applicable to Resetable Notes may be based on a fixed rate or determined based on a benchmark depending on the Interest Period, as further described in Condition 6(c) (*Rate of Interest for Resetable Notes*) and the applicable Final Terms for the relevant Resetable Notes. For risks related to Fixed Rate Notes, please refer to the risk factor entitled "*Risks related to Fixed Rate Notes*" above and for risks related to benchmarks, please refer to the risk factors entitled "*Risks related to Floating Rate Notes*" above and "*Risks relating to the reform of 'benchmarks'*" and "*Risks related to the discontinuation of a benchmark or the occurrence of a Reference Rate Fallback Event*" below.

### *Risks related to Inflation Linked Notes*

Condition 6(d) (*Interest on Floating Rate Notes and Inflation Linked Notes*) allows for the issuance of Inflation Linked Notes. Inflation Linked Notes are debt securities which do not provide for predetermined interest payments and/or in respect of which the principal is indexed. Interest amounts and/or principal will be dependent upon the performance of either (i) the consumer price index (excluding tobacco) for all households in metropolitan France (the "CPI"), as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques* ("INSEE"), or (ii) the harmonised index of consumer prices excluding tobacco, or the relevant successor index, measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat (the "HICP"), or the relevant successor index (each an Index or Inflation Index and together, the Inflation Indices). If the value of the relevant index calculated at any time prior to the maturity date is lower than the value of the relevant index at the time of the issue of the Notes or at the time of purchase by the Noteholders, then the amount of interest payable by the Issuer and/or the principal on Inflation Linked Notes may vary. Noteholders may receive no interest. Where the principal is calculated by reference to the CPI or the HICP, in the event the level of the relevant Inflation Index Ratio is less than 1.00 at maturity, the Notes will be redeemed at par.

### *Risks related to return on Floating Rate Notes, Resettable Notes and Inflation Linked Notes*

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

### *Risks relating to the reform of "benchmarks"*

Where, pursuant to Conditions 6(c) (*Rate of Interest for Resettable Notes*) or 6(d) (*Interest on Floating Rate Notes and Inflation Linked Notes*), the relevant Final Terms for a Series of Floating Rate Notes, Fixed/Floating Rate Notes or Resettable Notes identifies that the Rate of Interest for such Notes will be determined by reference to reference rates that constitute "benchmarks", including the Euro Interbank Offered Rate ("EURIBOR") and other indices which are deemed to be "benchmarks", investors should be aware that EURIBOR and other such "benchmarks" are the subject of ongoing national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented.

Regulation (EU) 2016/1011, as amended (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, 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 effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks," trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

The EU Benchmarks Regulation has been further amended by Regulation (EU) 2021/168 of 10 February 2021 (the "**Amending Regulation**").

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

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

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a 'risk free overnight rate' which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("€STR") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions, or result in adverse consequences to holders of any Notes linked to such benchmark (including Fixed/Floating Rate Notes, Resetable Notes or Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and the UK Benchmarks Regulation reforms or arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

*Risks related to the discontinuation of a benchmark or the occurrence of a Reference Rate Fallback Event*

Pursuant to the Terms and Conditions of any applicable Floating Rate Notes (including Fixed/Floating Rate Notes) or Resetable Notes or any other Notes whose return is determined by reference to EURIBOR or SONIA, if the Calculation Agent determines at any time that the relevant Reference Rate or Mid-Swap Rate, as applicable, for such Notes has been discontinued or a Reference Rate Fallback Event has occurred, the Calculation Agent will appoint a Reference Rate Determination Agent or a Mid-Swap Rate Determination Agent, as applicable and as more fully described in Condition 6 (*Interest*) who will determine a Replacement Reference Rate or a Replacement Mid-Swap Rate, as applicable, as well as any necessary changes to the business day convention, the definition of business day, the interest determination date, the day count fraction, and any method for obtaining the Replacement Reference Rate or Replacement Mid-Swap Rate, including any adjustment factor needed to make such Replacement Reference Rate or Replacement Mid-Swap Rate, comparable to the relevant Reference Rate or Mid-Swap Rate. Such Replacement Reference Rate or Replacement Mid-Swap Rate and any such other changes will (in the absence of manifest error) be final and binding on the Noteholders, the Issuer and the Agent and any other person, and will apply to the relevant Notes without any requirement that the Issuer obtain consent of any Noteholders.

The Replacement Reference Rate or Replacement Mid-Swap Rate may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or



elements may be difficult to determine or measure. In addition, the replacement rate may perform differently from the discontinued benchmark. These and other changes could significantly affect the performance of an alternative rate compared to the historical and expected performance of the discontinued benchmark. Any adjustment factor applied to any Series of Notes may not adequately compensate for this impact. This could in turn impact the rate of interest on, and trading value of, the affected Notes. Moreover, any holders of such Notes that enter into hedging instruments based on the relevant Reference Rate or Mid-Swap Rate may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the Reference Replacement Rate or the Replacement Mid-Swap Rate.

If the Reference Rate Determination Agent or the Mid-Swap Rate Determination Agent is unable to determine an appropriate Replacement Reference Rate or Replacement Mid-Swap Rate for any discontinued Reference Rate or Mid-Swap Rate, or if the Issuer determines that the application of (i) the Replacement Reference Rate or any other amendment to the Conditions necessary to implement such replacement would (a) in the case of Senior Non Preferred Notes, result in an MREL Disqualification Event, or (b) in the case of Senior Non Preferred Notes or Qualifying Subordinated Notes, in the Relevant Regulator treating the next Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date or (c) in the case of Qualifying Subordinated Notes only, a Capital Event or an MREL Disqualification Event or (ii) the Replacement Mid-Swap Rate or any other amendment to the Conditions necessary to implement such replacement would result in (a) all or part of the aggregate outstanding nominal amount of such Series of Subordinated Notes to be excluded from the eligible liabilities available to meet the MREL Requirements (however called or defined by then applicable regulations) and/or, in the case of Subordinated Notes, all or part of the aggregate outstanding nominal amount of Notes to be excluded from the own funds of the RCI Banque group or reclassified as a lower quality form of own funds of the RCI Banque group or (b) the Relevant Regulator treating the next Reset Date as the effective maturity date of the Subordinated Notes, rather than the relevant Maturity Date, the relevant Interest Rate on such Notes will be determined based on the last Reference Rate available as determined by the Calculation Agent (in consultation with the Issuer) or the Mid-Swap Rate for the Initial Period or the relevant Reset Period, which may effectively convert such Notes into Fixed Rate Notes.

Furthermore, in the event that no Replacement Reference Rate or Replacement Mid-Swap Rate is determined and the affected Notes are effectively converted to Fixed Rate Notes as described above, holders of such Notes might incur costs from unwinding hedges. Moreover, in a rising interest rate environment, holders of such Notes will not benefit from any increase in rates. The trading value of such Notes could therefore be adversely affected.

#### *Risks relating to Notes which are linked to SONIA*

Where the relevant Final Terms for a Series of Floating Rate Notes (or Fixed/Floating Rate Notes) identifies that the Rate of Interest for such Notes will be determined by reference to SONIA, investors should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the relevant Terms and Conditions and used in relation to Floating Rate Notes (or Fixed/Floating Rate Notes) that reference a SONIA rate issued under this Base Prospectus. The development of SONIA as an interest reference rate for the Eurobond markets, as well as continued development of SONIA-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

Interest on Notes which reference a SONIA rate is only capable of being determined at the end of the relevant Interest Period and shortly prior to the relevant Interest Payment Date. It may be difficult for investors in Notes that reference a SONIA rate to reliably estimate the amount of interest that will be payable on such Notes.

SONIA differs from LIBOR in a number of material respects, including that SONIA is a compounded, risk-free overnight rate, whereas LIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that LIBOR and SONIA may behave materially differently as interest reference rates for the Notes.

Publication of SONIA began in April 2018 and it therefore has a limited history. The future performance of SONIA may therefore be difficult to predict based on the limited historical performance. The level of SONIA during the term of the Notes may bear little or no relation to the historical level of SONIA. Prior observed patterns, if any, in the behaviour of market variables and their relation to SONIA such as correlations, may change in the future.

The Bank of England (or a successor), as administrator of SONIA, may make methodological or other changes that could change the value of SONIA, including changes related to the method by which SONIA is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, or timing related to the publication of SONIA. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing SONIA.

The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Terms and Conditions as applicable to the Notes. Furthermore, the Issuer may in future issue Notes referencing SONIA that differ materially in terms of interest determination when compared with the Notes. In addition, the manner of adoption or application of SONIA reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivative and loan markets.

Investors should carefully consider how any mismatch between the adoption of SONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes referencing a SONIA rate.

#### *Risks related to Fixed/Floating Rate Notes*

Condition 6(d)(ix) (*Fixed/Floating Rate Notes*) allows the Issuer to issue Notes with a fixed rate of interest that is later converted to a floating rate of interest and vice versa. Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes. Any such volatility may have an adverse effect on the value of the Notes. Investors should note the risks set out above in relation to Fixed Rate Notes and Floating Rate Notes.

#### *Risks related to Zero Coupon Notes*

Notes issued under the Programme may be issued without interest accruing. Condition 6(d)(x) (*Zero Coupon Notes*) allows the Issuer to issue Zero Coupon Notes. Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds. Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk. Therefore, in similar market conditions the holders of Zero Coupon Notes 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 an adverse effect on the value of the Notes.

#### *Risks related to Notes issued at a substantial discount or premium*

The market values of Notes issued at a substantial discount or premium from their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing Notes. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing Notes with comparable maturities. Any such volatility may have an adverse effect on the value of the Notes.

#### (2) ***Early Redemption Risks***

*The Notes may be redeemed prior to maturity at the option of the Issuer or the Noteholders*

In accordance with the provisions set out in Condition 8 (*Redemption and Purchase*), the Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer or, if applicable, the Noteholders.

The Issuer has the option, if so provided in the relevant Final Terms, to redeem the Notes, in whole or in part, or in whole but not in part, as the case may be, under a call option as provided in Condition 8(d) (*Redemption at the Option of the Issuer (Issuer Call)*) (subject, to the extent required at such date and in relation to Senior Non Preferred Notes and to Subordinated Notes, to the prior written approval of the Relevant Regulator), and/or, unless specified as not being applicable in the relevant Final Terms, a make-whole redemption option as provided in Condition 8(f) (*Make-whole Redemption by the Issuer*) (in the case of Senior Preferred Notes only).

Noteholders should note in particular that the Issuer may:

- (i) in the case of Subordinated Notes (subject to the prior permission of the Relevant Regulator (as required by the Relevant Rules for Qualifying Subordinated Notes and to the extent required by the Relevant Rules for Disqualified Subordinated Notes)), redeem a Series of Subordinated Notes at their principal amount, together with all interest accrued to the date fixed for redemption in whole, but not in part, upon the occurrence of a Capital Event, a Withholding Tax Event, a Tax Deduction Event, a Gross-Up Event, if a MREL Disqualification Event has occurred and is continuing or, in whole, or if so provided in the relevant Final Terms, in part, on the Optional Redemption Date; and
- (ii) in the case of Senior Non Preferred Notes (subject to the prior permission of the Relevant Regulator, as required by the Relevant Rules), redeem a Series of Senior Non Preferred Notes, as the case may be, at their principal amount, together with all interest accrued to the date fixed for redemption, in whole, but not in part, upon the occurrence of a Withholding Tax Event, a Gross-Up Event, if a MREL Disqualification Event has occurred and is continuing, or in whole, or if so provided in the relevant Final Terms, in part, on the Optional Redemption Date.

Such right of early redemption is often provided for bonds or notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right to redeem early increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, Noteholders that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

In the case of Senior Non Preferred Notes and Qualifying Subordinated Notes, no redemption of the Notes at the option of the Noteholder is permitted.

*Partial redemption of Notes at the option of the Issuer or the Noteholders*

In accordance with Condition 8(e) (*Redemption at the Option of the Noteholders*), the Final Terms for a particular issue of Notes may provide for early redemption at the option of the Noteholders. Exercise of this option in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised. Depending on the number of Notes of the same Series in respect of which a partial redemption of the Notes at the option of the Issuer or at the option of the Noteholders is made, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid and may have a negative impact on the value of the Notes which may in turn adversely impact the holders of those Notes.

*The Notes may be redeemed prior to maturity for tax reasons*

Condition 8(b) (*Redemption for Taxation Reasons*) provides that Notes can be redeemed early for tax reasons. Unless in the case of any particular Tranche of Notes the relevant Final Terms specify otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf

of France or any authority therein or thereof having power to tax, the Issuer may (subject, in the case of Senior Non Preferred Notes and Qualifying Subordinated Notes, to the prior written approval of the Relevant Regulator (as defined respectively in Conditions 8(o) (*Conditions to purchase and redemption of Senior Non Preferred Notes prior to Maturity Date*) and 8(p) (*Conditions to purchase and redemption prior to Maturity Date of Qualifying Subordinated Notes*)), to the extent required at such date), and in certain circumstances must, redeem all outstanding Notes in accordance with the Terms and Conditions of the Notes. In such circumstances, a Noteholder will be required to redeem their maturity date which may have a negative impact on a Noteholder's overall investment portfolio.

(3) ***Risks relating to Senior Non Preferred Notes and Subordinated Notes that are MREL-eligible or intended to be MREL-eligible***

The Issuer may issue Senior Non Preferred Notes and Subordinated Notes under the Programme that are intended to be MREL-eligible. As provided in Condition 9 (*Taxation*), if a withholding or deduction of taxes, duties, assessments or governmental charges is required by the laws of France, the Issuer may not be required to gross-up payments in relation to principal if the Senior Non Preferred Notes and Subordinated Notes are MREL-eligible. Investors in Senior Non Preferred Notes and Subordinated Notes that are MREL-eligible or intended to be MREL-eligible may therefore be subject to withholding taxes in respect of payments of principal where the Issuer is not obliged to make gross-up payments and this would result in holders receiving less principal than expected and could adversely affect their return on the Senior Non Preferred Notes and Subordinated Notes.

(4) ***The Conditions of Senior Non Preferred Notes and Subordinated Notes contain no negative pledge, and the Issuer is not prohibited from issuing further debt***

In accordance with Condition 4 (*Negative Pledge*) of the Terms and Conditions of the Notes, there is no negative pledge in respect of Senior Non Preferred Notes and Subordinated Notes.

The Conditions of the Notes place no restriction on the amount of debt (whether unsubordinated or subordinated) that the Issuer may issue that ranks (i) senior to the Senior Non-Preferred Notes or Subordinated Notes or (ii) *pari passu* with the Senior Preferred Notes, the Senior Non-Preferred Notes or Subordinated Notes and the aggregate amount due under such outstanding debt may be substantial. The Issuer's incurrence of additional debt may have important consequences for Noteholders, including increasing the risk of the Issuer's inability to satisfy its obligations with respect to the Notes, a loss in the market value of the Notes, if any; and a downgrading or withdrawal of the credit rating of the Notes (if any). The issue of any such debt or securities may reduce the amount recoverable by holders upon liquidation of the Issuer. If the Issuer's financial condition were to deteriorate, the relevant Noteholders could suffer direct and materially adverse consequences, including suspension of interest and reduction of interest and principal and, if the Issuer was liquidated (whether voluntarily or involuntarily) or become subject to any resolution procedure, the relevant Noteholders could suffer loss of their entire investment.

(5) ***The Notes may be subject to mandatory write-down or conversion to equity***

Capital instruments (such as the Qualifying Subordinated Notes) and, under certain conditions, eligible liabilities (such as the Disqualified Subordinated Notes, the Senior Preferred Notes and the Senior Non Preferred Notes) may be written down or converted into shares or other instruments of ownership either in connection with a resolution proceeding, or in certain other cases without or prior to a resolution proceeding. The Relevant Resolution Authority (as defined in the Conditions) has the powers to write-down capital instruments or eligible liabilities, or convert them into shares or other instruments of ownership at the "point of non-viability" of the Issuer. Capital instruments for these purposes include common equity tier 1, additional tier 1 and tier 2 instruments, such as the Qualifying Subordinated Notes. Eligible liabilities for these purposes include subordinated debt instruments other than capital instruments (such as the Disqualified Subordinated Notes) and other liabilities (such as the Senior Preferred Notes and the Senior Non-Preferred Notes).

The exercise of write-down/conversion powers by the Relevant Resolution Authority (as defined in the Conditions) independently of a resolution proceeding or combined with a resolution measure with respect to capital instruments or eligible liabilities could result in the full (i.e., to zero) or partial write-down or conversion of the Notes into ordinary shares or other instruments of ownership.

Therefore, in the event that the Relevant Resolution Authority (and/or any other authority entitled to exercise or participate in the exercise of the bail-in power from time to time) exercises write down and conversion powers in respect of the Notes in accordance with Article 48 of BRRD, as amended by BRRD2,

or any successor requirement, the principal amount of the Notes shall be written down on a permanent basis or converted to instruments qualifying as common equity tier 1 instruments in accordance with applicable requirements.

In addition, where the Issuer's financial condition deteriorates, the existence or the actual exercise of write-down/conversion powers by the Relevant Resolution Authority (as defined in the Conditions) (together with the existence or the actual exercise of the general bail-in tool and the other resolution measures) could cause the market price or value of the Notes to decline more rapidly than would be the case in the absence of such powers. As a result, Noteholders could lose all or a substantial part of their investment in the Notes.

(6) ***The Conditions of the Notes contain a waiver of set-off rights***

Condition 3(b) (*No set-off*) provides that Noteholders waive any set-off rights to which they might otherwise be entitled. As a result, holders of the Notes will not at any time be entitled to set-off the Issuer's obligations under the Notes against obligations owed by them to the Issuer. Therefore, Noteholders may not receive any amount in respect of the claims or any amount due under the Notes.

(7) ***Risk related to Green Bonds***

*Notes issued as Green Bonds with a specific use of proceeds, may not meet investor expectations or requirements*

As described in the section "*Use of Proceeds*" of this Base Prospectus, the Final Terms relating to a specific Tranche of Notes may provide that the Issuer will apply an amount equal to the net proceeds of the issue of those Notes to finance or refinance loans and lease contracts for (i) vehicles with zero tailpipe emissions ("**Eligible Vehicles**") and (ii) a selected pool of charging infrastructure for electric vehicles ("**Eligible Infrastructure**") (together, the "**Eligible Green Portfolio**") in accordance with the Issuer's green bond framework (the "**Green Bond Framework**").

While the Issuer aims to apply the proceeds of any Notes issued as Green Bonds to the Eligible Green Portfolio and to report on the application of such proceeds to the Eligible Green Portfolio as described in "*Use of Proceeds*" below and/or in the applicable Final Terms, the relevant loans and lease contracts may, for reasons beyond the Issuer's control, not be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule or may not have the results or outcome (whether or not related to the environment) originally expected or anticipated by the Issuer or such proceeds may not be totally disbursed as planned for reasons beyond the Issuer's control.

Any such event or failure by the Issuer will not constitute an Event of Default under the Notes issued as Green Bonds or a default of the Issuer for any purpose but it may have material adverse consequences on the value or the marketability of the Green Bonds.

The Eligible Green Portfolio may not meet investor expectations or requirements regarding such "green" or similar labels (including Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy Regulation**" and any related technical screening criteria and any implementing legislation and guidelines). In addition, such use of proceeds may not satisfy any present or future investment criteria or guidelines with which an investor is required to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Green Bond Framework.

Sustainalytics has issued an independent opinion on the Issuer's Green Bond Framework (the "**Second Party Opinion**"). The Second Party Opinion provides an opinion on certain environmental and related considerations is a statement of opinion, not a statement of fact. The Second Party Opinion and any other such opinion or certification is not intended to address any credit, market or other aspects of any investment in any Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. Material changes to, or withdrawal of, the Second Party Opinion may affect the value of the Notes and may have consequences for investors with portfolio mandates to invest in assets of a social, sustainable or green nature.

A failure of the Notes issued as Green Bonds to meet investor expectations or requirements as to their "green" or equivalent characteristics including the failure to apply proceeds to the Eligible Green Portfolio, the failure to provide, or the withdrawal of, a third party opinion or certification, the Notes ceasing to be listed or admitted to trading on any dedicated stock exchange or securities market as aforesaid or the failure

by the Issuer to report on the use of proceeds or the Eligible Green Portfolio as anticipated, may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

The classification of Notes as Green Bonds will not affect their status in terms of subordination or regulatory treatment. As to such status, please refer to the risk factors entitled "*The Senior Non-Preferred Notes are senior non-preferred obligations and are junior to Senior Preferred Notes and certain obligations*" and "*Subordinated Notes are subordinated obligations and are junior to Senior Notes*". Notes issued as Green Bonds will be subject to the loss absorption mechanism and/or, as the case may be, bail-in and resolution measures provided by BRRD, as amended by BRRD2, in the same way as any other Notes issued under the Programme. As to such measures, please refer to the risk factor entitled "*The Senior Non Preferred Notes and the Subordinated Notes may be subject to mandatory write-down or conversion to equity*".

#### **D. Risks relating to Senior Non Preferred Notes**

The risks factors relating to Senior Non Preferred Notes described below should be read together with the general risks factors relating to the Notes described above.

*The Senior Non Preferred Notes are senior non-preferred obligations and are junior to certain obligations. As a result, Holders of Senior Non Preferred Notes generally face an increased performance risk and default risk compared to holders of Senior Preferred Notes and other senior liabilities and an increased risk of loss in the event of the Issuer's insolvency or resolution*

In order to be eligible to satisfy the MREL Requirements (as defined below) of the Issuer, Senior Non Preferred Notes will be subordinated to existing senior debt and Senior Preferred Notes and bailed in before such senior debt in the event of resolution under the BRRD, as amended by BRRD2. As a result, the default risk on the Senior Non Preferred Notes will be higher than the risk associated with preferred senior debt (such as Senior Preferred Notes) and other senior liabilities (such as wholesale deposits).

The Issuer's obligations in respect of the Senior Non Preferred Notes constitute direct, unconditional, unsecured and senior obligations of the Issuer and rank and will at all times rank (i) *pari passu* among themselves and with other Senior Non Preferred Obligations of the Issuer, (ii) senior to Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations, and (iii) junior to present and future claims benefiting from preferred exceptions, including Senior Preferred Obligations. Senior Non Preferred Obligations issued by the Issuer are more fully described in Condition 3 (*Status of the Notes and Subordination*).

Although Senior Non Preferred Notes may pay a higher rate of interest than comparable Senior Preferred Notes which are not subordinated, there is a greater risk that an investor in Senior Non Preferred Notes will lose all or some of its investment should the Issuer become (i) subject to resolution under the BRRD, as amended by BRRD2, and the Senior Non Preferred Notes become subject to the application of the general bail-in tool (as defined below) or (ii) insolvent. Thus, such holders of Senior Non Preferred Notes face an increased performance risk compared to holders of Senior Preferred Obligations.

If a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or if the Issuer is liquidated for any other reason, the rights of payment of the Holders of Senior Non Preferred Notes will be subordinated to the payment in full of the senior preferred creditors of the Issuer and any other creditors that are senior to the Notes. In the event of incomplete payment of senior preferred creditors and other creditors ranking ahead of the claims of the holders of Senior Non Preferred Notes, the obligations of the Issuer in connection with the principal of the Senior Non Preferred Notes will be terminated. The Noteholders shall be responsible for taking all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation in relation to any claims they may have against the Issuer, which could be time-consuming and costly.

*The qualification of the Senior Non Preferred Notes as MREL-eligible is subject to uncertainty*

The Senior Non Preferred Notes are intended to be eligible liabilities available to meet the MREL Requirements (as defined in Condition 8(i) (*Redemption of Senior Non Preferred Notes and Subordinated Notes upon the occurrence of a MREL Disqualification Event*)). The MREL framework was amended by BRRD2, notably in respect of the definition of eligible liabilities for the purposes of the MREL and this reform was recently implemented into French law. Assessment as to whether the Senior Non Preferred Notes would meet the new definitions may be subject to a review by the resolution authority. Therefore,

the Senior Non Preferred Notes may not ultimately be MREL-eligible. If they are not MREL-eligible (or if they initially are MREL-eligible and subsequently become ineligible due to a change in the applicable MREL Requirements (as defined in Condition 8(i) (*Redemption of Senior Non Preferred Notes and Subordinated Notes upon the occurrence of a MREL Disqualification Event*))), then an MREL Disqualification Event will occur.

Potential investors should note that the Issuer may redeem a Series of Senior Non Preferred Notes in whole, but not in part, at the applicable Early Redemption Amount calculated in accordance with the Terms and Conditions, together, if appropriate, with interest accrued to (but excluding) the date fixed for redemption.

The yields received upon redemption may be lower than expected, and the redemption amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, the Noteholder may not receive the total amount of the capital invested. In addition, Noteholders that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

It is expected that the credit rating of Senior Non Preferred Notes by one or more credit rating agencies will be lower than the Issuer's credit rating reflecting the increased risk of loss in the event of the Issuer's insolvency

The Senior Non Preferred Notes, upon issue, are expected to be rated by one or more credit rating agencies with a rating lower than the Issuer's credit rating, reflecting the increased risk of loss in the event of the Issuer's insolvency and the fact that they can be bailed-in before the Senior Preferred Notes in the event of resolution under the BRRD, as amended by BRRD2. As a result, Senior Non Preferred Notes are likely to be rated by one or more credit rating agencies with ratings similar to those usually seen for subordinated debt and as such may be subject to a higher risk of price volatility than the Senior Preferred Notes.

In addition, the rating may change in the future depending on the assessment, by one or more credit rating agencies, of the impact on the different instrument classes resulting from the modified liability structure following the issuance of the Senior Non Preferred Notes.

*There are no events of default under the Senior Non Preferred Notes*

The Terms and Conditions of the Senior Non Preferred Notes do not provide for events of default allowing for the acceleration of such Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under such Notes, including the payment of any interest, Holders will not be able to accelerate the payment of principal. Upon a payment default, the sole remedy available to holders of such Notes for the recovery of amounts owing in respect of any payment of principal or interest on such Notes will be the institution of proceedings to enforce such payment, which could be time-consuming and costly. This could result in significant delays in the payment of interest or principal in respect of the Senior Non Preferred Notes. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Notwithstanding the foregoing, the Representative may, upon request of any holder of any Note, give notice to the Issuer that such Note is, and such Note shall accordingly immediately become, due and repayable at its Early Redemption Amount (as described in Condition 8(j) (*Early Redemption Amounts*)) together, if appropriate, with interest accrued to the date of repayment, if any, in the event that an order is made or an effective resolution is passed for the liquidation (*liquidation judiciaire* or *liquidation amiable*) of the Issuer.

*The Issuer is not required to redeem Senior Non Preferred Notes in the case where a gross-up obligation is held to be illegal or unenforceable*

There is uncertainty as to whether gross-up obligations in general, including those under the Terms and Conditions of the Notes, are enforceable under French law. If any payment obligations under the Notes, including the obligations to pay additional amounts under Condition 9 (*Taxation*), are to be held illegal or unenforceable under French law, the Issuer will have the right, but not the obligation, to redeem the Notes. Accordingly, if the Issuer does not redeem the Notes upon the occurrence of a Gross-Up Event as defined in the Terms and Conditions of the Notes, holders of such Notes may receive less than the full amount due, and the market value of such Notes will be adversely affected.

#### **E. Risks related to Subordinated Notes**

*The Subordinated Notes are subordinated obligations and are junior to certain obligations*

Article 48(7) of BRRD2 provides that Member States of the EEA shall ensure that all claims resulting from own funds instruments, as defined by CRR (the "**Own Funds**") (which include the Qualifying Subordinated Notes for so long as they qualify as Own Funds) have, in normal insolvency proceedings, a lower priority ranking than any claim that does not result from Own Funds. Article L. 613-30-3 I of the French *Code monétaire et financier*, as amended notably by Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector, has implemented Article 48(7) of BRRD2 under French law and as provided for in Condition 3(a)(iii) (*Subordinated Notes*) of the Terms and Conditions of the Notes. Consequently, should the principal and interest of the Subordinated Notes issued on or after 28 December 2020 pursuant to the abovementioned Ordinance be fully excluded from Tier 2 Capital, claims related to such Subordinated Notes shall have a higher priority ranking than any liabilities resulting from Own Funds. As a result, any Series of Subordinated Notes or other capital instruments (including instruments initially ranking lower than the Subordinated Notes, such as additional tier 1 instruments) issued after 28 December 2020 will, if they are no longer recognised as capital instruments, change ranking so they will rank senior to the Qualifying Subordinated Notes. For the avoidance of doubt, such change to a more senior rank would occur over the life of the relevant Subordinated Notes automatically as per the terms of their Terms and Conditions without consultation of the holders of such Subordinated Notes.

As a consequence, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, in the event of the voluntary liquidation (*liquidation amiable*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of holders of Subordinated Notes will be subordinated to the payment in full of present and future unsubordinated creditors (including depositors, holders of Senior Preferred Notes and Senior Non Preferred Notes) or other creditors whose claim ranks in priority to the Subordinated Notes and any other present and future creditors whose claims rank senior to the Subordinated Notes (including instruments initially ranking junior to the Subordinated Notes such as additional tier 1 instruments – issued after 28 December 2020 which are no longer fully or partly recognised as capital instruments and which have, consequently, changed ranking pursuant to Condition 3(a)(iii) (*Subordinated Notes*) of the Terms and Conditions of the Notes) and, consequently, the risk of non-payment for the Subordinated Notes which are recognised as capital instruments (*i.e.* Qualifying Subordinated Notes) would be increased. In the event of incomplete payment of unsubordinated creditors or other creditors whose claim ranks in priority to the Subordinated Notes on the liquidation of the Issuer, the obligations of the Issuer in connection with the Subordinated Notes will be terminated by operation of law and Noteholders will lose their investment in the Subordinated Notes.

Further, there is no restriction on the issuance by the Issuer of additional senior obligations. As a consequence, if the Issuer enters into voluntary or judicial liquidation proceedings (*liquidation amiable* or *liquidation judiciaire*) or is liquidated for any other reason, the Issuer will be required to pay potentially substantial amounts of senior obligations (such as the Senior Preferred Notes and the Senior Non Preferred Notes) before any payment is made in respect of the Subordinated Notes.

Holders of the Subordinated Notes bear significantly more risk than holders of senior obligations (such as the Senior Preferred Notes and the Senior Non Preferred Notes). As a consequence, there is a substantial risk that investors in Subordinated Notes will lose all or a significant part of their investment should the Issuer become insolvent.

The redemption at the option of the Issuer of the Subordinated Notes is subject to the prior approval of the Relevant Regulator (as required by the Relevant Rules for Qualifying Subordinated Notes and to the extent required by the Relevant Rules for Disqualified Subordinated Notes).

*There are no events of default under the Subordinated Notes*

The Terms and Conditions of the Subordinated Notes do not provide for events of default allowing for the acceleration of such Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under such Notes, including the payment of any interest, Holders will not be able to accelerate the payment of principal. Upon a payment default, the sole remedy available to holders of such Notes for the recovery of amounts owing in respect of any payment of principal or interest on such Notes will be the institution of proceedings to enforce such payment, which could be time-consuming and costly. This could result in significant delays in the payment of interest or principal in respect of the Subordinated Notes. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.



Notwithstanding the foregoing, the Representative may, upon request of any holder of any Note, give notice to the Issuer that such Note is, and such Note shall accordingly immediately become, due and repayable at its Early Redemption Amount (as described in Condition 8(j) (*Early Redemption Amounts*)) together, if appropriate, with interest accrued to the date of repayment, if any, in the event that an order is made or an effective resolution is passed for the liquidation (*liquidation judiciaire* or *liquidation amiable*) of the Issuer.

*The Issuer is not required to redeem Subordinated Notes in the case where a gross-up obligation is held to be illegal or unenforceable*

There is uncertainty as to whether gross-up obligations in general, including those under the Terms and Conditions of the Notes, are enforceable under French law. If any payment obligations under the Notes, including the obligations to pay additional amounts under Condition 9 (*Taxation*), are to be held illegal or unenforceable under French law, the Issuer will have the right, but not the obligation, to redeem the Notes. Accordingly, if the Issuer does not redeem the Notes upon the occurrence of a Gross-Up Event as defined in the Terms and Conditions of the Notes, holders of such Notes may receive less than the full amount due, and the market value of such Notes will be adversely affected.

## IMPORTANT CONSIDERATIONS

The Notes may not be a suitable investment for all investors.

Each potential investor in the Notes must determine the suitability of such an investment in light of his or her own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency and the possibility that the entire principal amount of the Bonds could be lost;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets;
- (e) consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes; and
- (f) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

### *Potential conflicts of interest*

All or some of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. All or some of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies with the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. All or some 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.

#### *Inflation Linked Notes*

Neither the current nor the historical levels of any of the Inflation Indices should be taken as an indication of future performance of such index during the term of any Inflation Linked Notes. Holders of Inflation Linked Notes are exposed to the risk that changes in the levels of the Inflation Indices may adversely affect the value of such Notes.

Inflation Linked Notes are not in any way sponsored, endorsed, sold or promoted by the INSEE or Eurostat, as the case may be, and the INSEE and Eurostat make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of any of the Inflation Indices and/or the figure at which such indices stand at any particular time. The Inflation Indices are determined, composed and calculated by the INSEE or Eurostat, as the case may be, without regard to the Issuer or the Notes. The INSEE or Eurostat, as the case may be, are not responsible for or have not participated in the determination of the timing of, prices of, or quantities of the Inflation Linked Notes to be issued or in the determination or calculation of the interest payable under such Notes.

#### *Taxation*

Prospective investors and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions; including the Issuer's jurisdiction of incorporation, which may have an impact on the income received from the Notes. No comment is made by, and no advice is given by, the Issuer or any Dealer in respect of taxation matters relating to the Notes and potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the prospective investor.

#### *Notes issued as Green Bonds*

Each prospective investor should have regard to the factors described in Green Bond Framework and the relevant information contained in this Base Prospectus and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Notes before deciding to invest.

None of the Dealers accepts any responsibility for any social, environmental and sustainability assessment of any Notes issued as Green Bonds or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green" or similar labels. None of the Dealers is responsible for the use of proceeds for any Notes issued as Green Bonds, nor the impact or monitoring of such use of proceeds.

Sustainalytics has issued an independent opinion on the Green Bond Framework (the "Second Party Opinion"). The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. The Second Party Opinion is not, nor should be deemed to be, a recommendation by the Dealers or any other person to buy, sell or hold any Notes. No representation or assurance is given by the Dealers as to the suitability or reliability of the Second Party Opinion or any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds, nor is any such opinion or certification a recommendation by any Dealer to buy, sell or hold any such Notes and is current only as of the date it was issued.

As at the date of this Base Prospectus, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference in, this Base Prospectus.

In the event that any such Notes are listed or admitted to trading on a dedicated "green" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given that such listing or admission satisfies any present or future investment criteria or guidelines with which such investor is required, or intends, to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by that any such listing or admission to trading will be obtained in respect of any such Notes or that any such listing or admission to trading will be maintained during the life of the Notes.

## CONSENT TO USE OF BASE PROSPECTUS

In the context of any offer of Notes in the Grand Duchy of Luxembourg, the Republic of Italy, the Netherlands, Denmark, Germany, Romania and/or any other jurisdiction of the EEA in which this Base Prospectus has been passported from time to time (the "**Non-exempt Offer Jurisdictions**") that is not within an exemption from the requirement to publish a prospectus under the EU Prospectus Regulation (a "**Non-exempt Offer**"), the Issuer accepts responsibility, in each Member State for which it has given its consent referred to herein, for the content of this Base Prospectus in relation to any person (an "**Investor**") to whom an offer of any Notes is made by any financial intermediary to whom it has given its consent to use this Base Prospectus (an "**Authorised Offeror**", as set out in the Final Terms or on the website of the Issuer as set out in the paragraph below), where the offer is made during the period for which that consent is given and where the offer is made in the Member State for which that consent was given and is in compliance with all other conditions attached to the giving of the consent. However, neither the Issuer nor the Dealers have or take any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other applicable local regulatory requirements or other securities law requirements in relation to such offer.

If so specified in the Final Terms in respect of any Tranche of Notes, the Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer of the relevant Notes during the Offer Period specified in the relevant Final Terms (the "**Offer Period**") either (1) in the Non-exempt Offer Jurisdiction(s) specified in the relevant Final Terms by any financial intermediary which is authorised to make such offers under EU MiFID II and which satisfies any conditions specified in the relevant Final Terms or (2) by the financial intermediaries, in the relevant Non-exempt Offer Jurisdiction and subject to the relevant conditions, in each case specified in the relevant Final Terms, for so long as they are authorised to make such offers under EU MiFID II. The Issuer may give consent to additional financial intermediaries after the date of the relevant Final Terms and, if it does so, the Issuer will publish the above information in relation to them on <https://mobilize-fs/en/finance>. Such consent shall not extend beyond twelve months from the date of this Base Prospectus.

Any Authorised Offeror who wishes to use this Base Prospectus in connection with a Non-exempt Offer as set out in (1) above is required, for the duration of the relevant Offer Period, to publish on its website that it is using this Base Prospectus (and all the existing amendments and supplements thereto) for such Non-exempt Offer in accordance with the consent of the Issuer and the conditions attached thereto.

To the extent specified in the relevant Final Terms, a Non-exempt Offer may be made during the relevant Offer Period by any of the Issuer, the Dealers or any relevant Authorised Offeror in any relevant Member State and subject to any relevant conditions, in each case all as specified in the relevant Final Terms.

Other than as set out above, neither the Issuer nor any of the Dealers has authorised the making of any Non-exempt Offer by any person in any circumstances and such person is not permitted to use this Base Prospectus in connection with its offer of any Notes. Any such Non-exempt Offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has, or takes, any responsibility or liability for the actions of any person making such Non-exempt Offers.

An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation and settlement arrangements (the "**Terms and Conditions of the Non-exempt Offer**"). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, this Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be published by that Authorised Offeror on its website at the relevant time. None of the Issuer, any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents which have been previously published and have been filed with the AMF for the purpose of the EU Prospectus Regulation, and shall be incorporated in, and form part of, this Base Prospectus:

- The Issuer's English version of the half-year financial report for the six-month period ended 30 June 2024 (the "[Half-Year Financial Report 2024](#)"),
- The Issuer's English version of the consolidated financial statements for the year ended 31 December 2023 (including the auditors' report thereon) (the "[Consolidated Financial Statements 2023](#)"),
- The Issuer's English version of the annual report for the year ended 31 December 2022 (the "[Annual Report 2022](#)");
- the terms and conditions contained on pages 46 to 102 of the [Base Prospectus](#) dated 21 December 2023, as granted approval no. 23-552 by the AMF on dated 21 December 2023;
- the terms and conditions contained on pages 42 to 88 of the [Base Prospectus](#) dated 10 November 2022, as granted approval no. 22-441 by the AMF on 10 November 2022;
- the terms and conditions contained on pages 43 to 91 of the [Base Prospectus](#) dated 10 November 2021, as granted approval no. 21-486 by the AMF on 10 November 2021;
- the terms and conditions contained on pages 42 to 90 of the [Base Prospectus](#) dated 12 October 2020, as granted approval no. 20-503 by the AMF on 12 October 2020;
- the terms and conditions contained on pages 37 to 85 of the [Base Prospectus](#) dated 3 September 2018, as granted approval no. 19-426 by the AMF on 5 September 2019;
- the terms and conditions contained on pages 98 to 140 of the [Base Prospectus](#) dated 3 September 2018, as granted approval no. 18-410 by the AMF on 3 September 2018;
- the terms and conditions contained on pages 97 to 138 of the [Base Prospectus](#) dated 5 September 2017, as granted approval no. 17-457 by the AMF on 5 September 2017;
- the terms and conditions contained on pages 73 to 119 of the [Base Prospectus](#) dated 31 August 2016, as granted approval no. 16-406 by the AMF on 31 August 2016; and
- the terms and conditions contained on pages 64 to 108 of the [Base Prospectus](#) dated 28 August 2015, as granted approval no. 15-458 by the AMF on 28 August 2015.

For as long as any Notes are outstanding, this Base Prospectus (including any supplements thereto) and all documents incorporated by reference into this Base Prospectus may be obtained, free of charge, (i) at the office of the Fiscal Agent and the Paying Agents set out at the end of this Base Prospectus during normal business hours, (ii) at the registered office of the Issuer during normal business hours, and (iii) on the website of the Issuer ([www.mobilize-fs.com](http://www.mobilize-fs.com)). Written or oral requests for such documents should be directed to the Issuer at its principal office set out at the end of this Base Prospectus (for the attention of the Finance Director).

This Base Prospectus and any supplement thereto will also be published on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)). The Final Terms related to Notes will be published on the website of the Issuer (<https://www.mobilize-fs.com/en/finance/debt-prospectus-and-programmes>). If the Notes are listed and admitted to trading on a Regulated Market other than Euronext Paris, the relevant Final Terms will provide whether additional methods of publication are required and what they consist of.

The information on the website of the Issuer, or on any other website referred to herein or therein, does not form part of this Base Prospectus, unless that information is incorporated by reference in this Base Prospectus.

Statements contained in any such supplement shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus.

Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The non-incorporated parts of the documents incorporated by reference are either not relevant for investors or covered elsewhere in the Base Prospectus.

## Information Incorporated by Reference

Rule	Commission Delegated Regulation 2019/980 – Part of Annex 6	Document incorporated by reference		
		Half-Year Financial Report 2024	Consolidated Financial Statements 2023 <i>(Cross-references are to the page numbers of the PDF document)</i>	Annual Report 2022
4.	INFORMATION ABOUT THE ISSUER			
4.1.	History and development of the Issuer			
4.1.1.	The legal and commercial name of the Issuer	p. 5-6, 9		
4.1.2.	The place of registration of the Issuer, its registration number and legal entity identifier ('LEI')			
4.1.3.	The date of incorporation and the length of life of the Issuer, except where the period is indefinite			
4.1.4.	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 in the prospectus			
4.1.5	Details of any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	p. 40, 79		
4.1.7	Information on the material changes in the Issuer's borrowing and funding structure since the last financial year	p. 40		
4.1.8	Description of the expected financing of the Issuer's activities	p. 27-28, 47		
5.	BUSINESS OVERVIEW			
5.1	Principal activities			
5.1.1	A brief description of the Issuer's principal activities, including: (a) the main categories of products sold and/or services performed; (b) an indication of any significant new products or activities;	p. 8, 10, 24, 82-143		



Rule	Commission Delegated Regulation 2019/980 – Part of Annex 6	Document incorporated by reference		
		Half-Year Financial Report 2024	Consolidated Financial Statements 2023 <i>(Cross-references are to the page numbers of the PDF document)</i>	Annual Report 2022
	(c) the principal markets in which the Issuer competes.			
5.2	The basis for any statements made by the Issuer regarding its competitive position	p. 25		
6.	<b>ORGANISATIONAL STRUCTURE</b>			
6.1.	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	p. 8		
6.2.	If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence	p. 10		
7.	<b>TREND INFORMATION</b>			
7.1	A description of: (a) any material adverse change in the prospects of the issuer Issuer the date of its last published audited financial statements; (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable then the Issuer shall include an appropriate statement to the effect that no such changes exist.	p. 40, 79		
7.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year	p. 27		
9.	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>			
9.1.	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:	p. 11-20		

Rule	Commission Delegated Regulation 2019/980 – Part of Annex 6	Document incorporated by reference		
		Half-Year Financial Report 2024	Consolidated Financial Statements 2023 <i>(Cross-references are to the page numbers of the PDF document)</i>	Annual Report 2022
	(a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.			
9.2	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. 17		
10.	<b>MAJOR SHAREHOLDERS</b>			
10.1.	To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused	p. 8		
10.2	A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	p. 10		
11.	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>			
11.1.	Historical Financial Information			
11.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the Issuer has been in operation), and the audit report in respect of each year		p. 8-88	p. 193-267
11.1.3	Accounting Standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.		p. 14-30	p. 207-220
11.1.6	Consolidated financial statements If the Issuer prepares both stand-alone and consolidated financial statements, include		p. 8-88	p. 193-267

Rule	Commission Delegated Regulation 2019/980 – Part of Annex 6	Document incorporated by reference		
		Half-Year Financial Report 2024	Consolidated Financial Statements 2023 <i>(Cross-references are to the page numbers of the PDF document)</i>	Annual Report 2022
	at least the consolidated financial statements in the registration document.			
11.1.7	Age of financial information The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.		p. 8	p. 198
11.2	Interim and other financial information			
11.2.1	If the Issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is not audited or has not been reviewed state that fact. If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year. Interim financial information prepared in accordance with either the requirements of the Directive 2013/34/EU or Regulation (EC) No 1606/2002 as the case may be. For issuers not subject to either Directive 2013/34/EU or Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet.	p. 30-79		
11.3	Auditing of historical annual financial information			
11.3.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with		p. 2-7	p. 194-197

Rule	Commission Delegated Regulation 2019/980 – Part of Annex 6	Document incorporated by reference		
		Half-Year Financial Report 2024	Consolidated Financial Statements 2023 <i>(Cross-references are to the page numbers of the PDF document)</i>	Annual Report 2022
	Directive 2006/43/EC and Regulation (EU) No 537/2014. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.			
11.3.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.		p. 3	
12	<b>ADDITIONAL INFORMATION</b>			
12.1	Share capital The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.	p. 7		
12.2	Memorandum and Articles of Association The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.	p. 5-6		
13	<b>MATERIAL CONTRACTS</b>			
13.1	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	p. 20		

Rule	Commission Delegated Regulation 2019/980 – Part of Annex 6	Document incorporated by reference		
		Half-Year Financial Report 2024	Consolidated Financial Statements 2023 <i>(Cross-references are to the page numbers of the PDF document)</i>	Annual Report 2022
	under an obligation or an entitlement that is material to the issuer’s ability to meet its obligations to security holders in respect of the securities being issued.			

## **SUPPLEMENT TO THE BASE PROSPECTUS**

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 23 of the EU Prospectus Regulation and Article 18 of Commission Delegated Regulation (EU) 2019/980, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a further Base Prospectus, which in respect of any subsequent issue of Notes to be listed and admitted to trading on Euronext Paris or on a Regulated Market of a Member State of the EEA or offer to the public in a Member State of the EEA, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the EU Prospectus Regulation.

In accordance with and pursuant to Article 23.2 of the EU Prospectus Regulation, where the Notes are offered to the public, investors who have already agreed to purchase or subscribe for Notes before any supplement is published have the right, exercisable within three (3) working days after the publication of such supplement, to withdraw their acceptance provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23.1 of the EU Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. The period may be extended by the Issuer or, if any, the relevant Authorised Offeror(s). The final date of the right of withdrawal shall be stated in the supplement.

## TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion by the relevant Final Terms, shall be applicable to the Notes.

In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (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 or attached 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 Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued by RCI Banque (the "**Issuer**") with the benefit of an agency agreement dated 30 December 2024 between the Issuer and Citibank, N.A., London Branch as Fiscal Agent, Principal Paying Agent, Redenomination Agent, Consolidation Agent and Calculation Agent (the "**Agency Agreement**"). Citibank, N.A., London Branch will act as Calculation Agent, unless otherwise specified in the relevant Final Terms. The fiscal agent, the paying agent, 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**", the "**Redenomination Agent**", the "**Consolidation Agent**" and the "**Calculation Agent(s)**".

The Issuer may issue Fixed Rate Notes, Floating Rate Notes, Resetable Notes, Zero Coupon Notes, Inflation Linked Notes or a combination of any of the foregoing, depending upon the Interest/Redemption/Payment Basis shown in the relevant Final Terms. The Notes may also be Senior Preferred Notes, Senior Non Preferred Notes, or Subordinated Notes as indicated in the relevant Final Terms. The Notes may pay a rate of interest (the "**Rate of Interest**") as specified in the relevant Final Terms and calculated in accordance with Condition 6 (*Interest*) below.

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

The specific terms of each Tranche will be set out in the Final Terms to this Base Prospectus (the "**Final Terms**").

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing). As used herein, "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are expressed to be consolidated (assimilées) and form a single series and are identical in all respects (including as to listing) except that the Issue Price, Issue Date, Interest Commencement Date (if any) and/or the amount of the first payment of interest (if any) may be different in respect of different Tranches.

A copy of the Agency Agreement is available for inspection and the Final Terms applicable to the Notes are available free of charge during normal business hours at the specified office of each of the Paying Agents, save that the relevant Final Terms in relation to an unlisted Note will only be available for inspection by a Noteholder holding one or more Notes of that Series and such Noteholder must produce evidence satisfactory to the relevant Paying Agent as to its holding of Notes and as to its identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the relevant Final Terms which are applicable to them.

Words and expressions defined in the Agency Agreement or used in the relevant Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the relevant Final Terms, the relevant Final Terms will prevail.

For the purposes of these Terms and Conditions, "**Regulated Market**" means any regulated market situated in a Member State of the European Economic Area ("**EEA**"), as defined in the Directive 2014/65/EU, as amended.

## 1. FORM, DENOMINATION AND TITLE

### (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 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 ("**Euroclear France**") (acting as central depository) which shall credit the accounts of 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 (*au nominatif administré*) inscribed in the books of an Account Holder designated by the relevant Noteholder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the "**Registration Agent**").

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

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

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

### (b) Denomination(s)

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the "**Specified Denomination(s)**") save that (i) the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under Regulation (EU) 2017/1129 will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) and (ii) the minimum denomination of each Senior Non Preferred Note or Subordinated Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or, in each case, such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified 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 of any Note (as defined below), 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**" or "**holder of any Note**", or "**Noteholder**" means (a) in the case of Dematerialised Notes, the individual or entity whose name appears in the account of the relevant Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (b) in the case of Materialised Notes, the bearer of any Definitive Materialised Note and the Coupons ("**Couponholder**" being construed accordingly), 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.

## 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 AND SUBORDINATION**

### (a) **Status**

The Notes may either be "Senior Notes" (themselves being either "**Senior Preferred Notes**" or "**Senior Non Preferred Notes**") or "Subordinated Notes".

#### (i) **"Senior Preferred Notes"**

If the Notes are "**Senior Preferred Notes**", the Notes will be Senior Preferred Obligations and the Notes and (if applicable) the relative Coupons constitute direct, unconditional and (subject to the provisions of the negative pledge), unsecured and senior obligations of the Issuer and rank and will at all times rank:

- (A) *pari passu*, without any preference or priority by reason of date of issue, currency of payment or otherwise, among themselves and, subject to

such exceptions as are from time to time mandatory under the laws of France, with all other Senior Preferred Obligations including any outstanding issuances of senior Notes under the Programme;

- (B) senior to Senior Non Preferred Obligations; and
- (C) junior to present and future claims benefiting from other preferred exceptions.

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 Senior Preferred Notes rank:

- (A) junior to present and future claims benefiting from other preferred exceptions; and
- (B) senior to Senior Non Preferred Obligations and Ordinarily Subordinated Obligations.

(ii) **"Senior Non Preferred Notes"**

If the Notes are **"Senior Non Preferred Notes"**, the Notes will be Senior Non Preferred Obligations and the Notes and (if applicable) the relative Coupons constitute direct, unconditional and unsecured and senior obligations of the Issuer and rank and will at all times rank:

- (A) *pari passu*, without any preference or priority by reason of date of issue, currency of payment or otherwise, among themselves and, subject to such exceptions as are from time to time mandatory under the laws of France, with all other Senior Non Preferred Obligations;
- (B) senior to Eligible Creditors of the Issuer, Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations; and
- (C) junior to present and future claims benefiting from preferred exceptions including Senior Preferred Obligations.

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 Senior Non Preferred Notes rank:

- (A) junior to Senior Preferred Obligations; and
- (B) senior to any Eligible Creditors of the Issuer, Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations.

**"Ordinarily Subordinated Obligations"** means any subordinated obligations or other instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* among themselves, and constitute direct, unconditional, unsecured and subordinated obligations of the Issuer but in priority to *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"*, i.e. *engagements subordonnés de dernier rang*).

**"Senior Preferred Obligations"** means any senior obligations (including the Senior Preferred Notes) of, or other instruments issued by, the Issuer, which fall or are expressed to fall within the category of obligations described in article L. 613-30-3-I-3° of the French *Code monétaire et financier*.

**"Senior Non Preferred Obligations"** means any senior (*chirographaires*) obligations (including the Senior Non Preferred Notes) of, or other instruments issued by, the Issuer, which fall or are

expressed to fall within the category of obligations described in articles L. 613-30-3-I- 4° and R. 613-28 of the French *Code monétaire et financier*.

It is the intention of the Issuer that the Senior Non Preferred Notes shall be treated, for regulatory purposes, as eligible liabilities available to meet the MREL Requirements. The obligations of the Issuer and the rights of the Noteholders under the Senior Non Preferred Notes shall be affected if the Senior Non Preferred Notes no longer qualify as eligible liabilities to meet the MREL Requirements. However, in such circumstances, the Issuer may redeem the Senior Non Preferred Notes in accordance with Condition 8(i) (*Redemption of Senior Non Preferred Notes and Subordinated Notes upon the occurrence of a MREL Disqualification Event*).

(iii) **"Subordinated Notes"**

It is the intention of the Issuer that the proceeds of the issue of the Subordinated Notes be treated for regulatory purposes as Tier 2 Capital. Sub-paragraph (i) below will apply in respect of the Subordinated Notes for so long as such Subordinated Notes are treated for regulatory purposes as Tier 2 Capital (such Subordinated Notes being hereafter referred to as "**Qualifying Subordinated Notes**"). Should the principal and interest of any outstanding Qualifying Subordinated Notes be fully excluded from Tier 2 Capital ("**T2 Disqualification Event**") (Subordinated Notes affected by a T2 Disqualification Event being hereafter referred to as "**Disqualified Subordinated Notes**"), sub-paragraph (ii) below will automatically replace and supersede sub-paragraph (i) below for such Disqualified Subordinated Notes without the need for any action from the Issuer and without consultation of the holder of such Subordinated Notes.

The Subordinated Notes are issued pursuant to the provisions of article L. 228-97 of the French *Code de commerce*.

(A) Status of Qualifying Subordinated Notes

If the Notes are Qualifying Subordinated Notes, subject to not being Disqualified Subordinated Notes as provided in sub-paragraph (ii) below, the Notes and (if applicable) the relative Coupons constitute and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with paragraph 5° of Article L. 613-30-3 I of the French *Code monétaire et financier* created by Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector implementing Article 48(7) of BRRD2 (as defined below) under French law) of the Issuer and rank and will rank:

- (i) *pari passu* among themselves; and
- (ii) *pari passu* with any obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations.

Subject to applicable law, in the event of the voluntary liquidation (*liquidation amiable*) of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the holders in respect of the Notes and (if applicable) the relative Coupons to payment under the Qualifying Subordinated Notes will be:

- (A) subordinated to the full payment of:
  - (1) the unsubordinated creditors of the Issuer (including Senior Non Preferred Notes and Senior Preferred Notes);
  - (2) any subordinated creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes;
  - (3) any Disqualified Subordinated Note issued by the Issuer; and
  - (4) Eligible Creditors of the Issuer; and
- (B) paid in priority to *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations

of the Issuer (*engagements dits "super subordonnés", i.e engagements subordonnés de dernier rang*).

(B) Status of Disqualified Subordinated Notes

If the Notes are Disqualified Subordinated Notes, the Notes and (if applicable) the relative Coupons constitute and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with paragraph 5° of Article L. 613-30-3 I of the French *Code monétaire et financier* created by Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector implementing Article 48(7) of BRRD2 (as defined below) under French law) of the Issuer and rank and will rank:

- (A) *pari passu* among themselves; and
- (B) *pari passu* with any and all instruments that have (or will have) such rank (including for the avoidance of doubt instruments issued on or after 28 December 2020 initially treated as additional tier 1 capital and which subsequently lost such treatment).

Subject to applicable law, in the event of the voluntary liquidation (*liquidation amiable*) of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the holders in respect of principal and interest to payment under the Disqualified Subordinated Notes will be:

- (C) subordinated to the full payment of:
  - (1) the unsubordinated creditors of the Issuer (including Senior Non Preferred Notes and Senior Preferred Notes); and
  - (2) any subordinated creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes; and
- (D) paid in priority to Eligible Creditors of the Issuer, Qualifying Subordinated Notes issued by the Issuer, any *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés", i.e engagements subordonnés de dernier rang*).

"**Eligible Creditors**" means creditors holding subordinated claims (including subordinated securities issued pursuant to Article L. 228-97 of the French *Code de commerce*) that rank or are expressed to rank (i) senior to obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations and (ii) junior to Disqualified Subordinated Notes.

(b) **No set-off**

Subject to applicable law, no holder of any Notes and no holder of Coupons related thereto may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes or the Coupons related thereto and each holder of Notes and each holder of Coupons related thereto shall, by virtue of its holding of any Note or Coupon related thereto, be deemed to have waived all such right of set-off, compensation or retention.

4. **NEGATIVE PLEDGE**

So long as any of the Notes remains outstanding, the Issuer will not create or permit to subsist any mortgage, pledge, lien or other charge or other security interest upon the whole or any part of its assets, present or future, to secure any present or future Indebtedness issued by the Issuer or any guarantee given by the Issuer in respect of any Indebtedness, unless the Notes are equally and rateably secured, so as to rank *pari passu* with such Indebtedness, provided that the Issuer may (i) grant such security interest in respect of an aggregate amount or amounts not representing 20 per cent. or more of the total assets of the Issuer as disclosed in the most recent audited financial statements of the Issuer and/or (ii) grant such security interest over a segregated pool of assets in respect of Indebtedness issued by the Issuer in the form of covered bonds.

This Condition does not apply to Senior Non Preferred Notes and Subordinated Notes.

In these Conditions, "**Indebtedness**" means any indebtedness in the form of, or represented by, bonds, notes, debentures or other securities which are, or are capable of being, quoted, listed, or ordinarily trade on any stock exchange.

## 5. **REDENOMINATION**

### (a) **Redenomination**

Where redenomination is specified in Part A, Item 28 or 29 of the relevant Final Terms as being applicable, the Issuer may, without the consent of the Noteholders, the Receiptholders and the Couponholders, on giving prior notice to the Redenomination Agent, Euroclear and Clearstream and at least 30 calendar days' prior notice to the Noteholders in accordance with Condition 14 (*Notices*), elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in euro.

The election will have effect as follows:

- (i) the Notes and the Receipts shall be deemed to be redenominated in euro in the denomination of euro 0.01 with a nominal amount for each Note and Receipt equal to the nominal amount of that Note or Receipt in the Specified Currency, converted into euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Redenomination Agent, that the then market practice in respect of the redenomination in euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments;
- (ii) save to the extent that an Exchange Notice has been given in accordance with subparagraph (iii) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest euro 0.01;
- (iii) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to Notes) will become void with effect from the date on which the Issuer gives notice (the "**Exchange Notice**") that replacement euro-denominated Notes, Receipts and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes and Receipts so issued will also become void on that date although those Notes and Receipts will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Notes, Receipts and Coupons will be issued in exchange for Notes, Receipts and Coupons denominated in the Specified Currency in such manner as the Redenomination Agent may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 calendar days prior to any date for payment of principal or interest on the Notes;
- (iv) after the Redenomination Date, all payments in respect of the Notes, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;
- (v) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated by applying the Rate of

Interest to each Specified Denomination, or if different, the Calculation Amount, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention;

- (vi) if the Notes are Floating Rate Notes, the relevant Final Terms will specify any relevant changes to the provisions relating to interest.

(b) **Definitions**

In these Conditions:

**"Established Rate"** means the rate for the conversion of the Specified Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to Article 123 of the Treaty;

**"euro"** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

**"Redenomination Date"** means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to Condition 5(a) (*Redenomination*) above and which falls on or after the date on which the country of Specified Currency first participates in the third stage of European economic and monetary union; and

**"Treaty"** means the Treaty on the functioning of the European Union, as amended.

6. **INTEREST**

(a) **Definitions**

In these Conditions:

**"Business Day"** means:

- (i) in relation to any sum payable in euro, a day on which TARGET 2 is open and a day on which commercial banks and foreign exchange markets settle payments and are open for general business in any Additional Business Centre specified in the relevant Final Terms; and
- (ii) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than any Additional Business Centre specified in the relevant Final Terms).

**"Day Count Fraction"** means:

- (i) if **"Actual/Actual (ICMA)"** is specified in the relevant Final Terms:
  - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **"Accrual Period"**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the relevant Final Terms) that would occur in one calendar year; or
  - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

- (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the relevant Final Terms) that would occur in one calendar year; and
  - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Interest Period divided by 365; and
  - (iii) if "**30/360**" is specified in the relevant Final Terms, the number of days in the period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date (such number of days being calculated on the basis of 12 30-day months) divided by 360;

**"Determination Period"** means each period from (and including) an Interest Determination Date to but excluding the next Interest Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not an Interest Determination Date, the period commencing on the first Interest Determination Date prior to, and ending on the first Interest Determination Date falling after such date);

**"Interest Commencement Date"** means the date specified as such in the applicable Final Terms;

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

**"Interest Period"** means the period from, and including, the Interest Commencement Date to, but excluding, the first Interest Payment Date and each successive period from, and including, an Interest Payment Date to, but excluding, the next Interest Payment Date;

**"Interest Period End Date"** means either: (1) the specified Interest Period End Date(s) in each year specified in the applicable Final Terms, or (2) if no Interest Period End Date(s) is/are specified in the applicable Final Terms, each date which falls the number of months or other period specified in the applicable Final Terms after the preceding Interest Period End Date or, in the case of the first Interest Period End Date, after the Interest Commencement Date.

**"Maturity Date"** means the date specified as such in the applicable Final Terms;

**"sub-unit"** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent; and

**"TARGET 2"** means the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system.

(b) **Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its outstanding nominal amount from, and including, the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest so specified payable in arrear on the Interest Payment Date(s) in each year and on the Maturity Date so specified if that does not fall on an Interest Payment Date. The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date and will amount to the Initial Broken Amount specified in the relevant Final Terms if the first anniversary of the Interest Commencement Date is not an Interest Payment Date, or the Fixed Coupon Amount specified in the relevant Final

Terms if the first anniversary of the Interest Commencement Date is an Interest Payment Date. If the Maturity Date is not an Interest Payment Date, interest from, and including, the preceding Interest Payment Date (or the Interest Commencement Date, as the case may be) to, but excluding, the Maturity Date will amount to the Final Broken Amount. The amount of interest to be paid on the Interest Payment Date for a regular period of interest (that is, a period of ending on an Interest Payment Date) shall be the Fixed Coupon Amount, as specified in the relevant Final Terms.

If interest is required to be calculated for a period ending other than on an Interest Payment Date, such interest shall be calculated by applying the Rate(s) of Interest to each Specified Denomination, or if different, the Calculation Amount, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

(c) **Rate of Interest for Resettable Notes**

Subordinated Notes issued as Resettable Notes bear or pay interest calculated as follows:

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

Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date. If an Interest Payment Date falls after the Interest Period End Date in respect of the relevant Interest Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date.

If a business day convention is specified in the applicable Final Terms as applying to an Interest Period End Date or an Interest Payment Date and (x) if there is no numerically corresponding day in the calendar month in which an Interest Period End Date or Interest Payment Date, as the case may be, should occur or (y) if any Interest Period End Date or Interest Payment Date, as the case may be, would otherwise fall on a day which is not a Business Day, then, if the business day convention specified is:

- (A) the "**Following Business Day Convention**", such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day; or
- (B) the "**Modified Following Business Day Convention**", such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day; or
- (C) the "**Preceding Business Day Convention**", such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day.

Interest in respect of each Interest Period will be determined by the Calculation Agent as specified in the applicable Final Terms. The Calculation Agent will, on



or as soon as practicable after each Initial Rate Determination Date or Reset Determination Date, as the case may be, determine the Initial Rate of Interest, First Reset Rate of Interest or Subsequent Reset Rate of Interest, as the case may be, (subject to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Final Terms) for the relevant Interest Period. The amount of interest payable on the Notes will be calculated in accordance with the provisions for calculating amounts of interest in Condition (b) (*Interest on Fixed Rate Notes*) above and, for such purposes, references in Condition (b) (*Interest on Fixed Rate Notes*) to "Fixed Rate Notes" shall be deemed to be to "Resettable Notes" and Condition (b) (*Interest on Fixed Rate Notes*) shall be construed accordingly.

For this Condition:

**"First Margin"** means the percentage specified as such in the applicable Final Terms;

**"First Reset Date"** means the date specified as such in the applicable Final Terms;

**"First Reset Period"** means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if none, the Maturity Date;

**"First Reset Rate of Interest"** means the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate for the First Reset Period and the First Margin;

**"Initial Margin"** means the percentage specified as such in the applicable Final Terms;

**"Initial Mid-Swap Rate"** means the rate specified as such in the applicable Final Terms;

**"Initial Period"** means the period from (and including) the Interest Commencement Date to (but excluding) the First Reset Date;

**"Initial Rate Determination Date"** means, in respect of an Initial Period, the date specified as such in the applicable Final Terms;

**"Initial Rate of Interest"** means, as specified in the applicable Final Terms, any of (i) the fixed rate specified as such in the applicable Final Terms or (ii) the Rate of Interest determined by the Calculation Agent on the Initial Rate Determination Date as the sum of the relevant Reset Rate for the Initial Period and the Initial Margin;

**"Mid-Swap Floating Leg Benchmark Rate"** means the rate specified as such in the applicable Final Terms or, if no such rate is specified, EURIBOR if the Specified Currency is euro, provided that in the event that EURIBOR or the rate specified in the applicable Final Terms has been discontinued, the Mid-Swap Floating Leg Benchmark Rate shall be such other successor benchmark rate as the financial industry shall have accepted as a successor or substitute rate for EURIBOR or the relevant specified rate, as applicable;

**"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 applicable Final Terms as determined by the Calculation Agent) of a fixed for floating interest rate swap transaction in euro which transaction (i) has a term equal to the relevant Reset Period, (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 (each 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 Maturity"** means the date specified as such in the applicable Final Terms;

**"Mid-Swap Rate"** means, in relation to an Initial Period or a Reset Period, either:

(a)

(i) if Single Mid-Swap Rate is specified in the applicable Final Terms, the rate (expressed as a percentage rate per annum) for swaps in euro:

(x) with a term equal to such Initial Period or Reset Period, as the case may be; and

(y) commencing on the relevant Reset Date or, if none, the Interest Commencement 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. (0.001%) (0.0005 per cent. (0.0005%) being rounded upwards)) of the bid and offered swap rate quotations for swaps in euro:

(x) with a term equal to such Initial Period or Reset Period, as the case may be; and

(y) commencing on the relevant Reset Date or, if none, the Interest Commencement Date,

which appear on the Relevant Screen Page, in either case, as at approximately the Relevant Time on the relevant Initial Rate Determination Date or Reset Determination Date, as the case may be, all as determined by the Calculation Agent (each the **"Screen Page Mid-Swap Rate"**).

(b) If on any Initial Rate Determination Date or Reset Determination Date, the Relevant Screen Page is not available or, in the case of (a)(i), no such rate appears or, in the case of (a)(ii), no such bid or offered rates appear on the Relevant Screen Page as of the Relevant Time on the relevant Initial Rate Determination Date or Reset Determination Date, as the case may be, the Calculation Agent shall request each of the Reset Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at the Relevant Time on the Initial Rate Determination Date or Reset Determination Date in question.

If on any Initial Rate Determination Date or Reset Determination Date, at least three of the Reset Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the Initial Rate of Interest, First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Initial Period or Reset Period, as the case may be, will be the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.001%) with 0.0005 per cent. (0.0005%) being rounded upwards) of the relevant quotations provided, eliminating the highest quotation (or, in the event that two or more quotations are identical, one of the highest) and the lowest (or, in the event that two or more quotations are identical, one of the lowest) plus or minus (as applicable) the Initial Margin, the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent.

If on any Initial Rate Determination Date or Reset Determination Date only two relevant quotations are provided, the Initial Rate of Interest, First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Initial Period or Reset Period, as the case may be, will be the arithmetic mean (rounded as aforesaid) of the relevant quotations provided plus or minus (as applicable) the Initial Margin, the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent.

If on any Initial Rate Determination Date or Reset Determination Date, only one relevant quotation is provided, the Initial Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Initial Period or Reset Period, as the case may be, will be the relevant quotation provided plus or minus (as applicable) the Initial Margin, First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent.

If on any Initial Rate Determination Date or Reset Determination Date, none of the Reset Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided above, the Initial Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, shall be (i) if such Initial Rate Determination Date or Reset Determination Date, as the case may be, is the first date on which the relevant rate of interest is to be determined by reference to the relevant Mid-Swap Rate, (x) if Initial Mid-Swap Rate Final Fallback is specified in the applicable Final Terms, the Initial Mid-Swap Rate, (y) if Reset Maturity Initial Mid-Swap Rate Final Fallback is specified in the applicable Final Terms, the Reset Period Maturity Initial Mid-Swap Rate specified in the applicable Final Terms or (z) if Last Observable Mid-Swap Rate Final Fallback is specified in the applicable Final Terms, the last Screen Page Mid-Swap Rate available on the Relevant Screen Page or (ii) otherwise, the Screen Page Mid-Swap Rate as at the last preceding Reset Date or, if none, the Interest Commencement Date, in each case plus or minus (as applicable) the Initial Margin, First Margin or Subsequent Margin, as the case maybe, except that if the Calculation Agent determines that the absence of quotations is due to the discontinuation of the Screen Page Mid-Swap Rate or the occurrence of a Reference Rate Fallback Event (as defined in Condition 6(d)(ii)(B)(3) (*Benchmark discontinuation*) below), then the Mid-Swap Rate will be determined in accordance with paragraph (c) below;

(c) If the Calculation Agent determines at any time prior to any Initial Rate Determination Date or Reset Determination Date, that the Screen Page Mid-Swap Rate has been discontinued or a Reference Rate Fallback Event (as defined in Condition 6(d)(ii)(B)(3) (*Benchmark discontinuation*) below) has occurred, the Calculation Agent will use as a substitute for the Screen Page Mid-Swap Rate, an alternative reference rate determined by it to be the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the euro (the "**Relevant Nominating Body**") that is consistent with industry accepted standards, provided that if two or more alternative reference rates are selected by any Relevant Nominating Body, the Calculation Agent shall determine which of those alternative reference rates is most appropriate to preserve the economic features of the relevant Notes. If Calculation Agent is unable to determine such an alternative reference rate and has notified the Issuer thereof, the Calculation Agent will as soon as reasonably practicable (and in any event before the Business Day prior to the applicable Initial Rate Determination Date or Reset Determination Date, as the case may be) appoint an agent (such agent having the necessary expertise and being independent of the Issuer) (the "**Mid-Swap Rate Determination Agent**"), which will determine whether a substitute or successor rate, which is substantially comparable to the Screen Page Mid-Swap Rate, is available for the purpose of determining the Mid-Swap Rate on each Initial Rate Determination Date and/or Reset Determination Date, as the case may be, falling on or after the date of such determination. If the Mid-Swap Rate Determination Agent determines that there is an industry accepted substitute

or successor rate, the Mid-Swap Rate Determination Agent will notify the Issuer and, if applicable, the Calculation Agent, of such successor rate to be used by the Calculation Agent to determine the Initial Rate of Interest, First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be.

If the Mid-Swap Rate Determination Agent or the Calculation Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the "**Replacement Mid-Swap Rate**"), for the purpose of determining the Mid-Swap Rate on each Initial Rate Determination Date and/or Reset Determination Date, as the case may be, falling on or after such determination:

- (i) the Mid-Swap Rate Determination Agent or the Calculation Agent, as applicable, will also determine changes (if any) to the business day convention, the definition of Business Day, the Initial Rate Determination Date, the Reset Determination Date, the Day Count Fraction, and any method for obtaining the Replacement Mid-Swap Rate, including any adjustment factor needed to make such Replacement Mid-Swap Rate comparable to the Screen Page Mid-Swap Rate, including, where applicable, to reflect any increased costs of the Issuer providing such exposure to the Replacement Mid-Swap Rate, in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement Mid-Swap Rates;
- (ii) references to the Mid-Swap Rate in these Conditions will be deemed to be references to the relevant Replacement Mid-Swap Rate, including any alternative method for determining such rate as described in (i) above;
- (iii) the Mid-Swap Rate Determination Agent or the Calculation Agent, if applicable, will notify the Calculation Agent of the Replacement Mid-Swap Rate and the details described in (i) above, as soon as reasonably practicable; and
- (iv) the Issuer will give a notice to the Noteholders in accordance with Condition 14 (*Notices*) of the Replacement Mid-Swap Rate and of the details described in (i) above as soon as reasonably practicable but in any event no later than 4:00 p.m. (Paris time) on the Business Day prior to the Initial Rate Determination Date or applicable Reset Determination Date, as the case may be.

The determination of the Replacement Mid-Swap Rate and the other matters referred to above by the Mid-Swap Rate Determination Agent or the Calculation Agent, as applicable, will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Principal Paying Agent and the Noteholders, unless the Calculation Agent or the Mid-Swap Rate Determination Agent determines at a later date that the Replacement Mid-Swap Rate is no longer substantially comparable to the Mid-Swap Rate or does not constitute an industry accepted successor rate, in which case the Calculation Agent shall appoint or re-appoint a Mid-Swap Rate Determination Agent, as the case may be (which may or may not be the same entity as the original Mid-Swap Rate Determination Agent or the Calculation Agent) for the purpose of confirming the Mid-Swap Replacement Rate or determining a substitute Replacement Mid-Swap Rate in an identical manner as described in this paragraph (c). If the Replacement Mid-Swap Rate Determination Agent or the Calculation Agent is unable to or otherwise does not determine a substitute Replacement Mid-Swap Rate, then the Replacement Mid-Swap Rate will remain unchanged.

If (x) a Mid-Swap Rate Determination Agent is appointed by the Calculation Agent and such agent determines that the Screen Page Mid-Swap Rate has been discontinued but for any reason a Replacement Mid-Swap Rate has not been determined, (y) the Issuer determines that the replacement of the Mid-Swap Rate with the Replacement Mid-Swap Rate or any other amendment to the Conditions necessary to implement such replacement would result in all or part of the

aggregate outstanding nominal amount of such Series of Subordinated Notes to be excluded from the eligible liabilities available to meet the MREL Requirements (however called or defined by then applicable regulations) and/or, in the case of Subordinated Notes, all or part of the aggregate outstanding nominal amount of Notes to be excluded from the own funds of the RCI Banque group or reclassified as a lower quality form of own funds of the RCI Banque group or (z) the Issuer determines that the replacement of the Mid-Swap Rate with the Replacement Mid-Swap Rate or any other amendment to the Conditions necessary to implement such replacement would result in the Relevant Regulator treating the next Reset Date as the effective maturity date of the Subordinated Notes, rather than the relevant Maturity Date, no Replacement Mid-Swap Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Mid-Swap Rate for the Initial Period or the relevant Reset Period, as the case may be, in such case will be (i) if such determination is made on or prior to the first date on which the rate of interest is determined by reference to the relevant Mid-Swap Rate, (x) if Initial Mid-Swap Rate Final Fallback is specified in the applicable Final Terms, the Initial Mid-Swap Rate, (y) if Reset Maturity Initial Mid-Swap Rate Final Fallback is specified in the applicable Final Terms, the Reset Period Maturity Initial Mid-Swap Rate specified in the applicable Final Terms or (z) if Last Observable Mid-Swap Rate Final Fallback is specified in the applicable Final Terms, the last Screen Page Mid-Swap Rate available on the Relevant Screen Page or (ii) otherwise, the Screen Page Mid-Swap Rate as at the last preceding Reset Date or, if none, the Interest Commencement Date.

The Mid-Swap Rate Determination Agent may be (i) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the euro as appointed by the Calculation Agent; (ii) such other entity that the Calculation Agent in its sole and absolute discretion determines to be competent to carry out such role; or (iii) an affiliate of the Calculation Agent. Such person may not be an affiliate of the Calculation Agent, unless such affiliate is a regulated investment services provider.

For the avoidance of doubt, if a Reference Rate Fallback Event (as defined in Condition 6(d)(ii)(B)(3) (*Benchmark discontinuation*) below) occurs in respect of the Mid-Swap Rate, this sub-paragraph (c) in this definition of "Mid-Swap Rate" shall apply and the fallback provisions of Condition 6(d)(ii)(B)(3) (*Benchmark discontinuation*) shall not apply.

Notwithstanding anything to the contrary in the provisions of (and all provisions referred to in) this sub-paragraph (c) in this definition of "Mid-Swap Rate", the Calculation Agent or Reference Rate Determination Agent (as applicable) may make all determinations and/or adjustments and take all actions in respect of the Notes as are provided for in connection with a Reference Rate Fallback Event, notwithstanding that such Reference Rate Fallback Event may have occurred before the Issue Date of the Notes;

**"Reset Determination Date"** means, in respect of a Reset Period, the date specified as such in the applicable Final Terms;

**"Reset Period"** means each of the First Reset Period or any Subsequent Reset Period, as applicable;

**"Reset Period Maturity Initial Mid-Swap Rate"** means the rate specified as such in the applicable Final Terms;

**"Reset Rate"** means the relevant Mid-Swap Rate;

**"Reset Reference Banks"** means the principal office in the principal financial centre of the euro of four leading dealers 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 reputation;

"**Second Reset Date**" means the date specified as such in the applicable Final Terms;

"**Subsequent Margin**" means the percentage specified as such in the applicable Final Terms;

"**Subsequent Reset Date**" means each date specified as such in the applicable Final Terms;

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

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period, the Rate of Interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate and the relevant Subsequent Margin.

(d) **Interest on Floating Rate Notes and Inflation Linked Notes**

(i) Interest Payment Dates

Each Floating Rate Note and each Inflation Linked Note bears interest on its nominal amount from, and including, the Interest Commencement Date and such interest will be payable in arrear on either:

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

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

- (1) in any case where Interest Periods are specified in accordance with Condition 6(d)(i)(B) above, if the business day convention specified in the relevant Final Terms is the "**Floating Rate Convention**", such Interest Payment Date (1) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (bb) below shall apply *mutatis mutandis* or (2) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (aa) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (bb) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the relevant Final Terms after the preceding applicable Interest Payment Date occurred; or
- (2) if the business day convention specified in the relevant Final Terms is the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) if the business day convention specified in the relevant Final Terms is the Modified Following Business Day Convention,

such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

- (4) if the business day convention specified in the relevant Final Terms is the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

(ii) Rate of Interest for Floating Rate Notes

The Rate of Interest payable from time to time in respect of the Floating Rate Notes will be determined in the manner specified in the relevant Final Terms.

Unless a higher rate is stated in the relevant Final Terms, the Minimum Rate of Interest (which, for the avoidance of doubt, shall consist of any applicable margin specified in the relevant Final Terms plus the relevant rate of interest) shall be deemed to be zero.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this subparagraph (A), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for the swap transaction under an interest rate swap transaction if the Agent under the terms of an agreement incorporating the ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes or, if so specified in the relevant Final Terms, the ISDA Definitions as amended and updated as at the Issue Date of the first Tranche of the Notes and under which:

(i) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

- (1) the Floating Rate Option is as specified in the relevant Final Terms;
- (2) the Designated Maturity, if applicable, is a period specified in the relevant Final Terms; and
- (3) the specified Reset Date, unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions,
- (4) if the Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Final Terms and:
  - (i) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;

- (ii) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or
    - (iii) if Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;
  - (5) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Final Terms and:
    - (i) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in relevant Final Terms;
    - (ii) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Overnight Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or
    - (iii) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; and
  - (6) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms.
- (ii) References in the ISDA Definitions to:
- (A) numbers or other items specified in the relevant confirmation shall be deemed to be references to the numbers or other items specified such purpose in the relevant Final Terms;



- (B) "**Confirmation**" shall be references to the relevant Final Terms;
  - (C) "**Calculation Period**" shall be references to the relevant Interest Period;
  - (D) "**Termination Date**" shall be reference to the Maturity Date;
  - (E) "**Effective Date**" shall be references to the Interest Commencement Date; and
- (iii) If the Final Terms specify "2021 ISDA Definitions" as being applicable:
- (A) "**Administrator/Benchmark Event**" in the 2021 ISDA Definitions shall be disappplied if the Final Terms specify "2021 ISDA Definitions" as being applicable; and
  - (B) If the Temporary Non-Publication Fallback in respect if any specified Floating Rate Option is specified to be "Temporary Non-Publication – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication– Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".
- (iv) For the purposes of this sub-paragraph (A) (*ISDA Determination for Floating Rate Notes*) shall have the meanings given to those terms in the ISDA Definitions.

For the purpose of these Conditions:

"**ISDA Definitions**" means the 2006 ISDA Definitions or the 2021 ISDA Definitions, as may be specified in the relevant Final Terms.

"**2006 ISDA Definitions**" means the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of Notes) as published by the International Swaps and Derivatives Association (copies of which may be obtained from the International Swaps and Derivatives Association at [www.isda.org](http://www.isda.org)).

"**2021 ISDA Definitions**" means the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the Issue Date of the first Tranche of Notes, as published by the International Swaps and Derivatives Association on its website ([www.isda.org](http://www.isda.org)).

When this sub-paragraph (A) applies, in respect of each relevant Interest Period the Agent will be deemed to have discharged its obligations under Condition 6(d)(v) (*Determination of Rate of Interest and Calculation of Interest Amounts*) in respect of the determination of the Rate of Interest if it has determined the Rate of Interest in respect of such Interest Period in the manner provided in this sub-paragraph (A).

- (B) Screen Rate Determination for Floating Rate Notes
  - (1) EURIBOR
    - (i) Where "Screen Rate Determination – EURIBOR" is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:
      - (x) the offered quotation; or

- (y) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. Brussels time on the relevant Interest Determination Date plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

- (ii) If the Relevant Screen Page is not available or if in the case of (i)(x) above, no such quotation appears or, in the case of (i)(y) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph the Issuer shall request the principal office of each of the Reference Banks (as defined below) to provide the Issuer with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency, for the relevant Interest Period to leading banks in the Euro-zone inter-bank market at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fourth decimal place with 0.00005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.
- (iii) If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the rates, as communicated to (and at the request of) the Issuer by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. time on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issuer with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, which, 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 it is quoting to leading banks in the Euro-zone inter-bank market (or, as the case may be, the quotations of such bank or banks to the Issuer) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined by the Calculation Agent by reference to the most recent date upon which rates could have been determined in accordance with the above provisions or, failing which, the Rate of Interest for such Interest Period shall be the Rate of Interest applicable to the last preceding Interest Period.

(2) SONIA

Where "Screen Rate Determination – SONIA" is specified in the relevant Final Terms as the manner in which a Rate of Interest or Rate is to be determined, such Rate of Interest or Rate, as the case may be, for each Interest Period will be calculated in accordance with Condition 6(d)(ii)(B)(2)(A) or 6(d)(ii)(B)(2)(B) below, subject to the provisions of Condition 6(d)(ii)(B)(2)(D).

- (A) Where the Calculation Method is specified in the relevant Final Terms as being "Compounded Daily", the Rate of Interest or Rate, as the case may be, for each Interest Period will be the Compounded Daily SONIA plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent.
- (B) Where the Calculation Method is specified in the relevant Final Terms as being "Weighted Average", the Rate of Interest or Rate, as the case may be, for each Interest Period will be the Weighted Average SONIA plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.
- (C) The following definitions shall apply for the purpose of this Condition 6(d)(ii)(B)(2):

"**Compounded Daily SONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) calculated by the Calculation Agent, as applicable, on the Interest Determination Date in accordance with the following formula:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SONIA}_{i-\text{pLBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where the resulting percentage will be rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

"**d**" means, in respect of an Interest Period, the number of calendar days in such Interest Period;

"**d<sub>0</sub>**" means, in respect of an Interest Period, the number of London Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant London Business Days in chronological order from (and including) the first London Business Day in the relevant Interest Period;

"**Lock-out Period**" means, in respect of an Interest Period, the period from (and including) the day following the Interest Determination Date to (but excluding) the Interest Period End Date falling at the end of such Interest Period;

"**London Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Lookback Period**" or "**p**" means, in respect of an Interest Period where "Lag" is specified as the Observation Method in the relevant Final Terms, the number of London Business Days specified in the relevant Final Terms (or, if no such number is specified, five London Business Days);

"**ni**" means, in respect of a London Business Day i, the number of calendar days from (and including) such London Business Day i up to (but excluding) the following London Business Day;

"**Observation Lookback Period**" means, in respect of an Interest Period, the period from (and including) the date falling p London Business Days prior to the first day of the relevant Interest Period and ending on (but excluding) the date which is p London Business Days prior to the Interest Period End Date falling at the end of such Interest Period;

"**Reference Day**" means each London Business Day in the relevant Interest Period that is not a London Business Day falling in the Lockout Period;

"**SONIA i**" means, in respect of a London Business Day i:

- (x) if "Lag" is specified as the Observation Method in the relevant Final Terms, the SONIA Rate in respect of pLBD in respect of such London Business Day i; or
- (y) if "Lock-out" is specified as the Observation Method in the relevant Final Terms:
  - (1) in respect of any London Business Day i that is a Reference Day, the SONIA Rate in respect of the London Business Day immediately preceding such Reference Day; otherwise
  - (2) the SONIA Rate in respect of the London Business Day immediately preceding the Interest Determination Date for the relevant Interest Period;

"**SONIAi-pLBD**" means:

- (x) if "Lag" is specified as the Observation Method in the relevant Final Terms, in respect of a London Business Day i, SONIA i in respect of the London Business Day falling p London Business Days prior to such London Business Day i ("pLBD"); or

- (y) if "Lock-out" is specified as the Observation Method in the relevant Final Terms, in respect of a London Business Day i, SONIA i in respect of such London Business Day i.

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

"**Weighted Average SONIA**" means:

- (x) where "Lag" is specified as the Observation Method in the relevant Final Terms, the sum of the SONIA Rate in respect of each calendar day during the relevant Observation Lookback Period divided by the number of calendar days during such Observation Lookback Period. For these purposes, the SONIA Rate in respect of any calendar day which is not a London Business Day shall be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding such calendar day; or

- (y) where "Lock-out" is specified as the Observation Method in the relevant Final Terms, the sum of the SONIA Rate in respect of each calendar day during the relevant Interest Period divided by the number of calendar days in the relevant Interest Period, provided that, for any calendar day of such Interest Period falling in the Lock-out Period for the relevant Interest Period, the SONIA Rate for such calendar day will be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding the first day of such Lock-out Period. For these purposes, the SONIA Rate in respect of any calendar day which is not a London Business Day shall, subject to the preceding proviso, be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding such calendar day.

- (D) If, in respect of any London Business Day, the SONIA Rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), such SONIA Rate shall be:

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

- (y) if such Bank Rate is not available, the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Rate was published on the Relevant Screen

such rate shall be deemed to be the SONIA Rate for such London Business Day.

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA Rate is to be determined or (ii) any rate that is to replace the SONIA Rate, the Calculation Agent shall, subject to receiving written instructions from the Issuer and to the extent reasonably practicable, follow such guidance to determine the SONIA Rate for so long as the SONIA Rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest or Rate, as applicable, cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of Interest or Rate, as applicable, shall be (i) that determined as at the immediately preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest relation to the immediately preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest or Rate, as applicable, which would have applied to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin or Maximum Rate of Interest or Minimum Rate of Interest in respect of such Interest Period).

(3) Benchmark discontinuation

Notwithstanding Conditions 6(d)(ii)(B)(1)(ii), 6(d)(ii)(B)(1)(iii) and 6(d)(ii)(B)(2) above, if the Calculation Agent determines at any time prior to any Interest Determination Date, that the relevant Reference Rate has been discontinued or a Reference Rate Fallback Event has occurred, the Calculation Agent will use, as a substitute for the relevant Reference Rate, an alternative reference rate determined by it to be the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the Specified Currency (each a "**Relevant Nominating Body**") specified in the relevant Final Terms that is consistent with industry accepted standards, provided that, if two or more alternative reference rates are selected by the Relevant Nominating Body, the Calculation Agent shall determine which of those alternative rates is most appropriate to preserve the economic features of the relevant Notes. If the Calculation Agent is unable to determine such an alternative reference rate, it will as soon as reasonably practicable (and in any event before the Business Day prior to the applicable Interest Determination Date) appoint an agent (such agent having the necessary expertise and being independent of the Issuer) (the "**Reference Rate Determination Agent**"), which will determine whether a

substitute or successor rate, which is substantially comparable to the relevant Reference Rate, is available for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after the date of such determination. If the Reference Rate Determination Agent determines that there is an industry accepted successor rate, the Reference Rate Determination Agent will notify the Calculation Agent of such successor rate to be used by the Calculation Agent to determine the Rate of Interest.

If the Reference Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing paragraph (such rate, the "**Replacement Reference Rate**"), for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after such determination:

- (i) the Reference Rate Determination Agent will also determine the changes (if any) required to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment needed to make such Replacement Reference Rate comparable to the relevant Reference Rate, including, where applicable, to reflect any increased costs of the Issuer providing such exposure to the Replacement Reference Rate, in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement Reference Rate;
- (ii) references to the Reference Rate in these Conditions will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in (i) above;
- (iii) the Reference Rate Determination Agent will notify the Issuer of the Replacement Reference Rate and the details described in (i) above, as soon as reasonably practicable; and
- (iv) the Issuer will give notice to the Noteholders in accordance with Condition 14 (*Notices*) of the Replacement Reference Rate and of the details described in (i) above as soon as reasonably practicable but in any event no later than 5:00 p.m. (London time) on the Business Day prior to the applicable Interest Determination Date.

The determination of the Replacement Reference Rate and the other matters referred to above by the Reference Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent and the Noteholders, unless the Reference Rate Determination Agent determines at a later date that the Replacement Reference Rate is no longer substantially comparable to the Reference Rate or does not constitute an industry accepted successor rate, in which case the Calculation Agent shall appoint or re-appoint a Reference Rate Determination Agent (which may or may not be the same entity as the original Reference Rate Determination Agent) for the purpose of confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as described above.

If the Reference Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Replacement Reference Rate will remain unchanged.

If a Reference Rate Determination Agent is appointed by the Calculation Agent and such Reference Rate Determination Agent determines that the relevant Reference Rate has been discontinued but for any reason a Replacement Reference Rate has not been determined, the Issuer may decide that no Replacement Reference Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Reference Rate for the relevant Interest Period in such case will be equal to the last relevant Reference Rate available on the Relevant Screen Page as determined by the Calculation Agent (in consultation with the Issuer).

The Reference Rate Determination Agent may be (i) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Calculation Agent; (ii) such other entity that the Calculation Agent in its sole and absolute discretion determines to be competent to carry out such role; or (iii) an affiliate of the Calculation Agent. Such person may not be an affiliate of the Calculation Agent, unless such affiliate is a regulated investment services provider.

In these Conditions:

**"Reference Banks"** means, in the case of Condition 6(d)(ii)(B)(1)(ii) above, those banks whose offered rates were used to determine such quotation when such quotation last appeared on the Relevant Screen Page and, in the case of Condition 6(d)(ii)(B)(1)(iii) above, those banks whose offered quotations last appeared on the Relevant Screen Page when no fewer than three such offered quotations appeared.

**"Reference Rate"** shall mean the reference rate specified in the relevant Final Terms;

**"Reference Rate Fallback Event"** means, in relation to any Reference Rate or the Mid-Swap Rate, as applicable, any of the following, as determined by the Calculation Agent:

- (i) the Reference Rate or the Mid-Swap Rate, as applicable, ceasing to exist or ceasing to be published for a period of at least six (6) consecutive Business Days or having been permanently or indefinitely discontinued;
- (ii) the making of a public statement or publication of information (provided that, at the time of any such event, there is no successor administrator that will provide the Reference Rate or the Mid-Swap Rate, as applicable) by or on behalf of (i) the administrator of the Reference Rate or the Mid-Swap Rate, as applicable or (ii) the supervisor, insolvency official, resolution authority, central bank or competent court having jurisdiction over such administrator stating that (x) the administrator has ceased or will cease permanently or indefinitely to provide the Reference Rate or the Mid-Swap Rate, as applicable, (y) the Reference Rate or the Mid-Swap Rate, as applicable, has been or will be permanently or indefinitely discontinued or is or will be no longer representative of an underlying market, or (z) the Reference Rate or the Mid-Swap Rate, as applicable, has been or will be prohibited from being



used or that its use has been or will be subject to restrictions or adverse consequences, either generally, or in respect of the Notes, provided that, if such public statement or publication mentions that the event or circumstance referred to in (x), (y) or (z) above will occur on a date falling later than three (3) months after the relevant public statement or publication, the Reference Rate Fallback Event shall be deemed to occur on the date falling three (3) months prior to such specified date (and not the date of the relevant public statement);

- (iii) it has or will prior to the next Interest Determination Date (as applicable), become unlawful for the Calculation Agent or any other party responsible for determining the Reference Rate or the Mid-Swap Rate, as applicable, to calculate any payments due to be made to any Noteholder using the Reference Rate or the Mid-Swap Rate, as applicable; or
- (iv) the making of a public statement or publication of information that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Reference Rate or the Mid-Swap Rate, as applicable, or the administrator of the Reference Rate or the Mid-Swap Rate, as applicable, has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the use of the Reference Rate or the Mid-Swap Rate, as applicable, is not or will not be permitted under any applicable law or regulation, such that the Calculation Agent or any other party responsible for determining the Reference Rate or the Mid-Swap Rate, as applicable, is unable to perform its obligations in respect of the Notes.

A change in the methodology of the Reference Rate or the Mid-Swap Rate, as applicable, shall not, absent the occurrence of one of the above, be deemed a Reference Rate Fallback Event.

#### (4) Regulatory Capital / Eligible Liabilities

Notwithstanding any other provision of Condition 6(d)(ii)(B)(3) (*Benchmark discontinuation*), no successor rate, alternative rate or adjustment spread will be adopted, nor will any benchmark amendments be effected, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected: (i) in the case of Senior Non Preferred Notes, to result in an MREL Disqualification Event; or (ii) in the case of Senior Non Preferred Notes or Qualifying Subordinated Notes, in the Relevant Regulator treating the next Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date (if, for example, the switch to the successor rate or alternative rate (as applicable) would create an incentive to redeem the relevant Notes that would be inconsistent with the relevant requirements necessary to maintain the regulatory status of the Notes) or (iii) in the case of Qualifying Subordinated Notes only, a Capital Event or an MREL Disqualification Event. In such circumstances, the Reference Rate for the relevant Interest Period will be equal to the last relevant Reference Rate available on the Relevant Screen Page as determined by the Calculation Agent (in consultation with the Issuer).

(iii) Rate of Interest for Inflation Linked Notes

(A) Consumer Price Index (CPI)

Where the consumer price index excluding tobacco for all households in metropolitan France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (the "INSEE") ("CPI"), is specified as the Index in the relevant Final Terms, this Condition 6(d)(iii)(A) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 6(d)(iii)(A) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the CPI (the "**CPI Linked Interest**") will be determined by the Calculation Agent on the following basis:

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

For the purpose of this Condition 6(d)(iii)(A), the "**Inflation Index Ratio**" or "**IIR**" is the ratio between (i) the CPI Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the CPI Daily Inflation Reference Index (as defined below) applicable on the date specified in the relevant Final Terms (the "**Base Reference**"). Notwithstanding Condition 6(d)(xii)(C), the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

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

CPI Daily Inflation Reference Index =

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

With:

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

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

CPI Monthly Reference Index<sub>M-2</sub>: price index of month M-2;

CPI Monthly Reference Index<sub>M-3</sub>: price index of month M-3.

Notwithstanding Condition 6(d)(xii)(C), the CPI Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such CPI Daily Inflation Reference Index appears on the *Agence Française du Trésor* Reuters Screen page OATINFLATION01 or on Bloomberg TRESOR <Go> pages and on the website [www.aft.gouv.fr](http://www.aft.gouv.fr). In the case of doubt in the interpretation of the methods used to calculate the Inflation Index Ratio, such methods shall be interpreted by reference to the procedures selected by the French

Treasury (*Trésor*) for its *obligations assimilables du Trésor indexées sur l'inflation*.

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

- (1) The calculation method described in (C) below is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire* — [www.cnofrance.org](http://www.cnofrance.org)) in its December 2010 Paper entitled "Inflation Indexed Notes" (*Obligations et autres instruments de taux d'intérêt en euro, Normes et usages des marchés de capitaux — Chapitre II: Les obligations indexées sur l'inflation*). In the case of any conflict between the calculation method provided below and the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*), the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*) shall prevail.

The CPI Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate per annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).

(B)

- (1) If the CPI Monthly Reference Index is not published in a timely manner, a substitute CPI Monthly Reference Index (the "**Substitute CPI Monthly Reference Index**") shall be determined by the Calculation Agent in accordance with the following provisions:
  - (i) If a provisional CPI Monthly Reference Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index would be published under the heading "*indice de substitution*". Once the definitive CPI Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.
  - (ii) If no provisional CPI Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute CPI Monthly Reference Index<sub>M</sub> =

$$\text{CPI Monthly Reference Index}_{M-1} \times \frac{\text{CPI Monthly Reference Index}_{M-1}^{\frac{1}{12}}}{\text{CPI Monthly Reference Index}_{M-13}}$$

- (2) In the event INSEE decides to proceed with one or more base changes for the purpose of calculating the CPI Monthly Reference Index, the two CPI Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December CPI Monthly Reference Index of the last year of joint publications, which corresponds to the CPI Daily Inflation Reference Index for 1<sup>st</sup> March of the following year.

Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{CPI Monthly Reference Index}^{\text{pertaining to December calculated on the new basis}}}{\text{CPI Monthly Reference Index}^{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{CPI Monthly Reference Index}^{\text{Date D}}_{\text{New Basis}} = \text{CPI Monthly Reference Index}^{\text{Date D}}_{\text{Previous Basis}} \times \text{Key}$$

(C) Harmonised Index of Consumer Prices (HICP)

Where the harmonised index of consumer prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat (the "**HICP**") is specified as the Index in the relevant Final Terms, this Condition 6(d)(iii)(C) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 6(d)(iii)(C) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the HICP (the "**HICP Linked Interest**") will be determined by the Calculation Agent on the following basis:

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

For the purpose of this Condition 6(d)(iii)(C), the "**Inflation Index Ratio or IIR**" is the ratio between (i) the HICP Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the HICP Daily Inflation Reference Index (as defined below) (the "**Base Reference**") applicable on the date specified in the relevant Final Terms. Notwithstanding Condition 6(d)(xii)(C), the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

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

$$\text{HICP Daily Inflation Reference Index} = \text{HICP Monthly Reference Index}_{M-3} + \frac{D-1}{ND_M} \times (\text{HICP Monthly Reference Index}_{M-2} - \text{HICP Monthly Reference Index}_{M-3})$$

With:

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

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

HICP Monthly Reference Index<sub>M-2</sub>: price index of month M-2;

HICP Monthly Reference Index<sub>M-3</sub>: price index of month M-3.

Notwithstanding Condition 6(d)(xii)(C), the HICP Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such HICP Daily Inflation Reference Index appears on the *Agence Française du Trésor* Reuters Screen page OATEI01, on the website [www.aft.gouv.fr](http://www.aft.gouv.fr) and on Bloomberg page TRESOR.

"**HICP Monthly Reference Index**" refers to the harmonised index of consumer prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published by Eurostat as such index may be adjusted or replaced from time to time as provided herein.

The HICP Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate per annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).

(D)

(1) If the HICP Monthly Reference Index is not published in a timely manner, a substitute HICP Monthly Reference Index (the "**Substitute HICP Monthly Reference Index**") shall be determined by the Calculation Agent in accordance with the following provisions:

- (i) If a provisional HICP Monthly Reference Index has already been published by Eurostat, such index shall automatically be used as the Substitute HICP Monthly Reference Index. Once the definitive HICP Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.
- (ii) If no provisional HICP Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute HICP Monthly Reference Index<sub>M</sub> =

$$\text{HICP Monthly Reference Index}_{M-1} \times \frac{\text{HICP Monthly Reference Index}_{M-1}^{\frac{1}{12}}}{\text{HICP Monthly Reference Index}_{M-13}}$$

(2) In the event Eurostat decides to proceed with one or more base changes for the purpose of calculating the HICP Monthly Reference Index, the two HICP Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December HICP Monthly Reference Index of the last year of joint publications, which corresponds to the HICP Daily Inflation Reference Index for 1<sup>st</sup> March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the new basis}}}{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{HICP Monthly Reference Index}_{\text{New Basis}}^{\text{Date D}} = \text{HICP Monthly Reference Index}_{\text{Previous Basis}}^{\text{Date D}} \times \text{Key}$$

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

If the relevant Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 6(d)(ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. If the relevant Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 6(d)(ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

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

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

**"Benchmark"** means, in respect of any calendar day (in respect of the definition of  $n$ ) or, as applicable, Business Day (in respect of the definition of  $n_b$ ) of an Interest Period, unless specified otherwise in the relevant Final Terms:

- if EURIBOR is specified as the applicable Benchmark in the Final Terms, the rate for deposits in euro which is defined for such day under, and shall be determined by the Calculation Agent in accordance with, the Floating Rate Option "EUR-EURIBOR-Telerate" (as defined in the ISDA Definitions) for a period (Designated Maturity) specified in the Final Terms (without reference to any Reset Date), except that the screen page for the Benchmark will be the Reuters page EURIBOR01;
- if EUR-CMS is specified as the applicable Benchmark in the Final Terms, the annual swap rate for a euro denominated interest swap transaction which is defined for such day under, and shall be determined by the Calculation Agent in accordance with, the Floating Rate Option **"EUR-ISDA-EURIBOR Swap Rate-11.00"** (as defined in the ISDA Definitions) for a period ("**Designated Maturity**") specified in the Final Terms (without reference to any Reset Date), and appearing for the purpose of information only on Reuters Page "ICESWAP2" as at 11.00 a.m. (Frankfurt time); or
- if USD-CMS is specified as the applicable Benchmark in the Final Terms, the annual swap rate for a United States dollar denominated interest swap transaction which is defined for such day under, and shall be determined by the Calculation Agent in accordance with, the Floating Rate Option **"USD-ISDA-Swap Rate"** (as defined in the ISDA Definitions) for a period ("**Designated Maturity**") specified in the Final Terms (without reference to any Reset Date), and appearing for the purpose of information only on Reuters page "ICESWAP1" as at 11.00 a.m. (New York time);

For the purposes hereof the value of the Benchmark on any calendar day of a relevant Interest Period which is not a Business Day shall be deemed to be (i) such value ascribed to the Benchmark on the immediately preceding Business Day and (ii) the value of the Benchmark on each of the last four Business Days of any Interest Period shall be deemed to be such value ascribed to the Benchmark

on the fifth Business Day preceding the Interest Payment Date relating to such Interest Period.

"**Minimum Rate of Interest**" means, in respect of an Interest Period, such minimum rate of interest specified in Part A, Item 15(k) or 16(o) of the relevant Final Terms. Unless a higher Minimum Rate of Interest is specified in the applicable Final Terms, the Minimum Rate or Interest (which, for the avoidance of doubt, shall include any applicable margin specified in the relevant Final Terms) shall be deemed equal to zero.

"**n**" means the number of calendar days in a specified Interest Period on which the Benchmark has been equal to or greater than the Minimum Rate of Interest and equal to or lower than the Maximum Rate of Interest, as determined by the Calculation Agent.

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

"**nb**" means the number of Business Days in a specified Interest Period on which the Benchmark has been equal to or greater than the Minimum Rate of Interest and equal to or lower than the Maximum Rate of Interest, as determined by the Calculation Agent.

"**Nb**" means the total number of Business Days within an Interest Period.

"**Maximum Rate of Interest**" means, in respect of an Interest Period, such maximum rate of interest specified in Part A, Item 15(l) or 16(p) of the relevant Final Terms.

(v) Determination of Rate of Interest and Calculation of Interest Amounts

The Agent, in the case of Floating Rate Notes, will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes in respect of each Specified Denomination, or if different, the Calculation Amount, for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, or if different, the Calculation Amount, multiplying such sum by the applicable Floating Day Count Fraction specified in Part A, Item 15(o) of the relevant Final Terms and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

"**Floating Day Count Fraction**" means, in respect of the calculation of an amount of interest for any Interest Period:

- (i) if "**Actual/365**" or "**Actual/Actual**" is specified in the relevant Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if "**Actual/365 (Sterling)**" is specified in the relevant Final Terms, the actual number of days in the Interest

Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

- (iv) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and
- (vi) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of an Interest Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

Without prejudice to sub-paragraph (vi) below, the determination of the Rate of Interest and calculation of the Interest Amount by the Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on all parties.

- (vi) Notification of Rate of Interest and Interest Amounts

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Paying Agent and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. If the relevant Floating Rate Notes are listed on a stock exchange, the Calculation Agent will cause the Rate of Interest and the Interest Amount to be notified to the stock exchange no later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14 (*Notices*).

For the purposes of these Conditions, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

- (vii) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of



the provisions of this Condition 6(c) (*Rate of Interest for Resettable Notes*), by the Fiscal Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error or proven error) be binding on the Issuer, the Fiscal Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of aforesaid) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Fiscal Agent or the Calculation Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(viii) **Accrual of Interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date of its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to be calculated and to accrue as provided in this Condition 6 (*Interest*) until whichever is the earlier of:

- (A) the date on which all amounts due in respect of such Note have been paid; and
- (B) five calendar days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*).

(ix) **Fixed/Floating Rate Notes**

Each Fixed/Floating Rate Note bears interest at a rate (i) that the Issuer may decide to convert at the date specified in the relevant Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) which shall be automatically converted from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate at the date specified in the relevant Final Terms.

(x) **Zero Coupon Notes**

Zero Coupon Notes are offered and sold at a discount to their nominal amount and will not bear interest other than in the case of late payment. Where a Note the Interest Basis of which is specified to be Zero Coupon in the relevant Final Terms and is repayable prior to the Maturity Date is not paid when due, the amount due and payable shall be calculated pursuant to Condition 8(n) (*Late Payment on Zero Coupon Notes*).

(xi) **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. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(xii) Calculations and Adjustments

- (A) The amount of interest payable shall be calculated in respect of any period by applying the Rate of Interest to the Calculation Amount and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure as set out below or otherwise in accordance with applicable market convention. Where the Nominal Amount of a Specified Denomination of a Note is divisible by more than one multiple of a Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each such multiple comprising the Specified Denomination without further rounding.
- (B) Where any Interest Period comprises two or more Accrual Periods, the amount of interest payable in respect of such Interest Period will be the sum of the amounts of interest payable in respect of each of those Accrual Periods.
- (C) For the purposes of any calculations referred to in these Terms and Conditions, (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States Dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards, and (e) all Euro amounts will be rounded to the nearest cent, being Euro 0.01, with Euro 0.005 being rounded upwards.

7. **PAYMENTS**

(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 (as defined below) designated by the Noteholders. Any payment validly made to any such Account Holders, or to any such Bank (as defined below) designated by any Noteholder, will be an effective discharge of the Issuer in respect of such payment.

(b) **Materialised Notes**

Payments of principal and interest in respect of Materialised Notes shall, subject as mentioned below, be made against presentation and surrender during usual business hours of the relevant Materialised Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(g)(i)) or Coupons (in the case of interest, save as specified in Condition 7(g)(i)), 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 (as defined below).

"**Bank**" means a bank in the principal financial centre of the country for such Specified Currency or, in the case of euro, in a city in which banks have access to the TARGET 2 System.

### *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.

(c) **Payments subject to Fiscal Laws**

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*). References to "**Specified Currency**" will include any successor currency under applicable law.

(d) **Appointment of Agents**

The Fiscal Agent, the Paying Agents, 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 Agents, 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) a Paying Agent having its specified offices in at least one major European city, including in the case of Notes admitted to trading on a Regulated Market and so long as the rules of, or applicable to, the relevant Regulated Market so require, in such other city where the Notes are admitted to trading, (v) in the case of Dematerialised Notes, in fully registered form, a Registration Agent and (vi) such other agents as may be required by any other Regulated Market on which the Notes may be admitted to trading.

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 5 (*Redenomination*) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 15 (*Further Issues*), 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 (*Notices*).

(e) **Unmatured Coupons and unexchanged Talons**

(i) Unless Materialised Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Notes 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 (together, where applicable, with the amount of any accrued interest corresponding to such Coupon) (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon

(together, where applicable, with the amount of any accrued interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Face 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 twelve years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10 (*Prescription*)).

- (ii) If Materialised Notes so provide, upon the due date for redemption of any such Materialised 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 Materialised 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, (including, for the avoidance of doubt, any accrued interest if applicable) 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.

(f) **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 (*Prescription*)).

(g) **Payment Day**

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the Holder thereof shall not be entitled to payment of the relevant amount due until the next following Payment Day in the relevant place and shall not be entitled to any interest or other payment in respect of such delay. In this Condition, "**Payment Day**" means any day which is:

- (i) in the case of Dematerialised Notes, on which Euroclear France is open for business, or in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" in the relevant Final Terms; and
- (ii) a Business Day (as defined in Condition 6(a)).

(h) **Interpretation of Principal and Interest**

Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) unless otherwise specified in the relevant Final Terms, any additional amounts which may be payable with respect to principal under Condition 9 (*Taxation*);
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) in relation to Notes redeemable in instalments, the Instalment Amounts; and
- (vi) any premium and any other amounts which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 9 (*Taxation*).

## 8. REDEMPTION AND PURCHASE

### (a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, each Note will be redeemed by the Issuer at its Final Redemption Amount which shall be the nominal amount of such Note unless another amount is specified in the relevant Final Terms in the relevant Specified Currency on the Maturity Date.

### (b) Redemption for Taxation Reasons

- (i) Redemption of Notes upon the occurrence of a Withholding Tax Event

If (i) as a result of any change occurring after the Issue Date of the Notes (or, if the Notes comprise more than one Tranche, the Issue Date of the first Tranche) in the laws of France, on the occasion of the next payment due in respect of the Notes, the Issuer would be required to pay additional amounts as provided or referred to in Condition 9 (*Taxation*) (a "**Withholding Tax Event**") and (ii) such requirement cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may at its option but subject (x) in the case of Senior Non Preferred Notes, to Condition 8(o) *Conditions to purchase and redemption of Senior Non Preferred Notes prior to Maturity Date* and (y) in the case of Subordinated Notes, to Condition 8(p) *Conditions to purchase and redemption prior to Maturity Date of Subordinated Notes* having given not less than 30 nor more than 60 calendar days' notice to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable) redeem, at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), all of the Notes, but not some only, each at its Early Redemption Amount (which shall be stated in the notice) referred to in paragraph 8(j) (*Early Redemption Amounts*) together, if appropriate, with interest accrued to the date of such redemption, provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Agent a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

(ii) Redemption of the Notes upon the occurrence of a Gross-Up Event

If (A) the Issuer has or will become obliged to pay additional amounts in accordance with Condition 9 (*Taxation*) and (B) the Issuer is prevented by law from paying such additional amounts (a "**Gross-Up Event**"), the Issuer may but subject (x) in the case of Senior Non Preferred Notes, to Condition 8(o) (*Conditions to purchase and redemption of Senior Non Preferred Notes prior to Maturity Date*) and (y) in the case of Subordinated Notes, to Condition 8(p) (*Conditions to purchase and redemption prior to Maturity Date of Subordinated Notes*), having given not less than 30 nor more than 60 calendar days' notice to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), redeem, at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), all of the Notes, but not some only, each at its Early Redemption Amount (which shall be stated in the notice) referred to in paragraph 8(j) (*Early Redemption Amounts*) together with, if appropriate, interest accrued to but excluding the date of redemption, provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be required to pay the additional amounts were a payment in respect of the Notes then due.

Upon the expiry of any such notice as is referred to above, the Issuer shall be bound to redeem the Notes to which such notice refers in accordance with the relevant sub-paragraph.

For information only, Condition 14 (*Notices*) provides that the above notices to the Noteholders shall also be delivered in writing to the relevant stock exchange (or other relevant authority).

(iii) Redemption of Subordinated Notes upon the occurrence of a Tax Deduction Event

For Subordinated Notes only, if by reason of any change in the French laws or regulations, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations becoming effective on or after the Issue Date of the first Tranche of the relevant Series of Subordinated Notes, the tax regime applicable to any interest payment under the Subordinated Notes is modified and such modification results in the amount of the interest payable by the Issuer under the Subordinated Notes that is tax-deductible by the Issuer for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes being reduced (a "**Tax Deduction Event**"), the Issuer may, subject to Condition 8(p) (*Conditions to purchase and redemption prior to Maturity Date of Subordinated Notes*) below, at its option, at any time, subject to having given no less than thirty (30) nor more than sixty (60) calendar days' notice to the Fiscal Agent and the Noteholders (in accordance with Condition 14 (*Notices*)) redeem all, but not some only, of the relevant Series of Subordinated Notes then outstanding at the Early Redemption Amount together with accrued interest (if any) thereon, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes to the same extent as it was on the Issue Date of the first Tranche of the relevant Series of Subordinated Notes.

(c) **Final Terms**

The relevant Final Terms indicates either:

- (i) that the Notes cannot be redeemed prior to their Maturity Date (except as otherwise provided in Condition 8(b) (*Redemption for Taxation Reasons*), 8(f) (*Redemption of Subordinated Notes upon the occurrence of a Capital Event*) and 8(i) (*Redemption of Senior Non Preferred Notes and Subordinated Notes upon*

*the occurrence of a MREL Disqualification Event*) and, if applicable, in Condition 11 (*Events of Default*)); or

- (ii) that such Notes will be redeemable at the option of the Issuer and/or the holders of the Notes prior to such Maturity Date in accordance with the provisions of Condition 8(d) (*Redemption at the Option of the Issuer (Issuer Call)*), 8(e) (*Redemption at the Option of the Noteholders (Investor Put)*) or 8(g) (*Make-whole Redemption by the Issuer*) on the date or dates and at the amount or amounts indicated in the relevant Final Terms.

(d) **Redemption at the Option of the Issuer (Issuer Call)**

In the case of Qualifying Subordinated Notes, no redemption at the option of the Issuer will be permitted prior to five (5) years from the Issue Date and, in the case of Senior Non Preferred Notes, no redemption at the option of the Issuer will be permitted prior to one (1) year from the Issue Date.

If Issuer Call is specified as applicable in the relevant Final Terms, the Issuer may but subject (x) in the case of Senior Non Preferred Notes, to Condition 8(o) (*Conditions to purchase and redemption of Senior Non Preferred Notes prior to Maturity Date*); and (y) in the case of Subordinated Notes, to Condition 8(p) (*Conditions to purchase and redemption prior to Maturity Date of Subordinated Notes*), having given not more than 60 nor less than 30 calendar days' notice to the Agent (or such other period(s) as may be specified in the relevant final terms) and, in accordance with Condition 14 (*Notices*), the holders of the Notes (which notice shall be irrevocable), redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the relevant Final Terms together, if appropriate, with interest accrued to, but excluding, the Optional Redemption Date(s).

In the case of a partial redemption or a partial exercise of an Issuer's option in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Notes to be redeemed or in respect of which such option has been exercised, 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 Regulated Market requirements.

In the case of a partial redemption of or a partial exercise of an Issuer's option in respect of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed.

So long as the Notes are listed and admitted to trading on any Regulated Market and the rules of that Regulated Market so require, the Issuer shall, each time there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation in the city where the Regulated Market is located and which, in the case of Euronext Paris, is expected to be *Les Echos*, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Notes drawn for redemption but not surrendered.

(e) **Redemption at the Option of the Noteholders (Investor Put)**

Except for Senior Non Preferred Notes and Qualifying Subordinated Notes for which no redemption of the Notes at the option of the Noteholder is permitted, if Investor Put is specified as applicable in the relevant Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 (*Notices*) not more than 60 nor less than 30 calendar days' notice (which notice shall be irrevocable) the Issuer (or such other period(s) as may be specified in the relevant final terms) will, upon the expiry of such notice, redeem (subject to, and in accordance with, the terms specified in the relevant Final Terms) in whole (but not in part) the Note on the Optional Redemption Date and at the Optional Redemption Amount specified in, or determined in the manner specified in, the

relevant Final Terms together, if appropriate, with interest accrued to, but excluding, the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. Such notice shall, in the case of Materialised Notes, have attached to it such Note (together with all unmatured Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent specified in the Put Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

(f) **Redemption of Subordinated Notes upon the occurrence of a Capital Event**

Upon the occurrence of a Capital Event (as defined below), the Issuer may (at its option but subject to Condition 8(p) (*Conditions to purchase and redemption prior to Maturity Date of Subordinated Notes*) below) at any time subject to having given no less than thirty (30) nor more than forty six (46) days' notice to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), redeem the Subordinated Notes in whole, but not in part, at their Early Redemption Amount, together with all interest accrued to the date fixed for redemption.

"**Applicable Banking Regulations**" means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in France including, without limitation to the generality of the foregoing, those regulations, requirements, guidelines and policies relating to capital adequacy then in effect of, and as applied by, the Relevant Regulator.

"**Capital Event**" means a change in the regulatory classification of the Subordinated Notes under the Applicable Banking Regulations that was not reasonably foreseeable by the Issuer at the Issue Date of the first Tranche of such Subordinated Notes, as a result of which all or part of the outstanding nominal amount of the Subordinated Notes would be excluded from the Tier 2 Capital of the Issuer;

"**Relevant Regulator**" means the European Central Bank and any successor or replacement thereto, or any other authority (including, but not limited to, if and to the extent relevant, any resolution authority) having primary responsibility for the prudential oversight and supervision of the Issuer or the application of the Relevant Rules; and

"**Tier 2 Capital**" means capital which is treated by the Relevant Regulator as a constituent of tier 2 under Applicable Banking Regulations from time to time for the purposes of the Issuer.

(g) **Make-whole Redemption by the Issuer**

In relation to any particular Series of Senior Preferred Notes, unless specified as not being applicable in the relevant Final Terms, the Issuer may, having given:

- (i) not less than 15 nor more than 30 calendar days' notice to the Noteholders in accordance with Condition 14 (*Notices*); and
- (ii) not less than 15 calendar days before the giving of notice referred to in (i) above, notice to the Fiscal Agent, the Quotation Agent and such other parties as may be specified in the Final Terms,

(which notices shall be irrevocable and shall specify the date fixed for redemption (each such date, a "**Make-whole Redemption Date**") redeem, in whole or in part, the Notes



then outstanding at any time prior to their Maturity Date at their relevant Make-whole Redemption Amount.

**"Calculation Date"** means the third Business Day (as defined in Condition 6 (*Interest*)) prior to the Make-whole Redemption Date.

**"Make-whole Redemption Amount"** means the sum of:

- (i) the greater of (x) the Final Redemption Amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accruing on the Notes to, but excluding, the relevant Make-whole Redemption Date) discounted to the relevant Make-whole Redemption Date on either an annual or a semi-annual basis (as specified in the relevant Final Terms) at the Make-whole Redemption Rate plus a Make-whole Redemption Margin; and
- (ii) any interest accrued but not paid on the Notes to, but excluding, the Make-whole Redemption Date,

as determined by the Quotation Agent and as notified on the Calculation Date by the Quotation Agent to the Issuer, the Fiscal Agent and such other parties as may be specified in the Final Terms.

**"Make-whole Redemption Margin"** means the margin specified as such in the relevant Final Terms.

**"Make-whole Redemption Rate"** means the average of the four quotations given by the Reference Dealers of the mid-market yield to maturity of the Reference Security on the third Business Day preceding the Make-whole Redemption Date at 11:00 a.m. (Central European Time ("CET")) ("**Reference Dealer Quotation**").

**"Quotation Agent"** means any Dealer or any other international credit institution or financial services institution appointed by the Issuer for the purpose of determining the Make-whole Redemption Amount, in each case as such Quotation Agent is identified in the relevant Final Terms.

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

**"Reference Screen Rate"** means the screen rate specified as such in the relevant Final Terms.

**"Reference Security"** means the security specified as such in the relevant Final Terms. If a Reference Security is no longer outstanding, a Similar Security will be chosen by the Quotation Agent at 11:00 a.m. (CET) on the third Business Day preceding the Make-whole Redemption Date, quoted in writing by the Quotation Agent to the Issuer and published in accordance with Condition 14 (*Notices*).

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

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

In the case of a partial redemption of Notes, the relevant provisions of Condition 8(e) (*Redemption at the Option of the Noteholders (Investor Put)*) shall apply *mutatis mutandis* to this Condition 8(g) (*Make-whole Redemption by the Issuer*).

(h) **Redemption of Inflation Linked Notes**

If so specified in the relevant Final Terms, the Final Redemption Amount in respect of Inflation Linked Notes will be determined by the Calculation Agent on the following basis:

Final Redemption Amount = IIR x nominal amount of the Notes

**IIR** being for the purpose of this Condition 8(h) (*Redemption of Inflation Linked Notes*) the ratio determined on the fifth Business Day before the Maturity Date between either (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index or (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index, on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms.

If the Final Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

(i) **Redemption of Senior Non Preferred Notes and Subordinated Notes upon occurrence of a MREL Disqualification Event**

Upon the occurrence of a MREL Disqualification Event (as defined below) in respect of a Series of Senior Non Preferred Notes, or if "MREL Disqualification Event" is specified in the applicable Final Terms, in respect of a Series of Subordinated Notes, the Issuer may, but (x) in the case of Senior Non Preferred Notes, subject to Condition 8(o) (*Conditions to purchase and redemption of Senior Non Preferred Notes prior to Maturity Date*) and (y) in the case of Subordinated Notes, subject to Condition 8(p) (*Conditions to purchase and redemption prior to Maturity Date of Subordinated Notes*) below, at any time, subject to having given no less than seven (7) nor more than forty five (45) calendar days' notice to the Noteholders of any Series of Senior Non Preferred Notes in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), redeem all but not some only of the Notes of such Series then outstanding, at the Early Redemption Amount on the date specified in the notice of redemption, together, if appropriate, with interest accrued to (but excluding) the date fixed for redemption.

*For the purpose of this Condition*

"**MREL Disqualification Event**" means the determination by the Issuer, that as a result of a change in French and/or EU laws or regulations becoming effective on or after the Issue Date of a Series of Senior Non Preferred Notes, or Subordinated Notes which change was not reasonably foreseeable by the Issuer as at the Issue Date of the Series, it is likely that all or part of the aggregate outstanding nominal amount of such Series of Notes will be excluded from the eligible liabilities available to meet the MREL Requirements (however called or defined by then applicable regulations) if the Issuer is then subject to such requirements, provided that a MREL Disqualification Event shall not occur where such Series of Notes is excluded on the basis (1) that the remaining maturity of such Notes is less than any period prescribed by any applicable eligibility criteria under the MREL Requirements, or (2) of any applicable limits on the amount of eligible liabilities to meet the MREL Requirements.

"**MREL Requirements**" means the minimum requirement for own funds and eligible liabilities and/or total loss-absorbing capacity requirements applicable to the Issuer and/or the RCI Banque group referred to in the BRRD, as amended by BRRD2, any other EU law or regulation and relevant implementing legislation and regulation in France.

(j) **Early Redemption Amounts**

For the purposes of Conditions 8(b) (*Redemption for Taxation Reasons*), 8(f) (*Redemption of Subordinated Notes upon the occurrence of a Capital Event*) and 8(i) (*Redemption of Senior Non Preferred Notes and Subordinated Notes upon the occurrence of a MREL Disqualification Event*) above and, if applicable, Condition 11 (*Events of Default*), unless otherwise specified in the relevant Final Terms, the Notes will be redeemed at the Early Redemption Amount calculated as follows:

- (i) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or
- (ii) in the case of Notes (other than Zero Coupon Notes but including Instalment Notes) with a Final Redemption Amount which is or may be lesser or greater than the Issue Price, at the amount set out in, or determined in the manner set out in, the relevant Final Terms or, if no such amount or manner is set out in the Final Terms, at their nominal amount; or
- (iii) in the case of Zero Coupon Notes, at an amount (the "**Amortised Face Amount**") equal to the sum of:
  - (A) the Reference Price; and
  - (B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption (in the case of an early redemption pursuant to Condition 8(b) (*Redemption for Taxation Reasons*), 8(f) (*Redemption of Subordinated Notes upon the occurrence of a Capital Event*) or Condition 8(i)) (*Redemption of Senior Non Preferred Notes and Subordinated Notes upon the occurrence of a MREL Disqualification Event*) or the date upon which such Note becomes due and repayable (in the case of an event of default pursuant to Condition 11 (*Events of Default*)).

Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of a 360-day year consisting of 12 months of 30 calendar days each and, in the case of an incomplete month, the number of days elapsed or such other calculation basis as may be specified in the relevant Final Terms.

- (iv) In the case of Inflation Linked Notes
  - (A) If the relevant Final Terms provides that Condition 8(h) (*Redemption of Inflation Linked Notes*) shall apply in respect of Inflation Linked Notes, the Early Redemption Amount upon redemption of such Notes pursuant to Condition 8(b) (*Redemption for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 11 (*Events of Default*), or the Optional Redemption Amount in respect of such Notes will be determined by the Calculation Agent on the following basis:

Early Redemption Amount = IIR x nominal amount of the Notes

"**IIR**" being for the purposes of this Condition the ratio determined on the fifth Business Day before the date set for redemption between either (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index or (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms.

- (B) If the Early Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

If the Inflation Linked Notes (whether or not Condition 8(h) (*Redemption for Taxation Reasons*) applies) fall to be redeemed for whatever reason before the Maturity Date, the Issuer will pay the Early Redemption Amount together with interest accrued to the date set for redemption. Such accrued interest will be calculated by the Calculation Agent in respect of the period from, and including the immediately preceding Interest Payment Date or, as the case may be, the Interest Commencement Date to, but excluding, the date set for redemption of such Notes at a rate per annum on the basis of the provisions of Condition 6(j)(iv) above except that, for such purposes the relevant Interest Determination Date shall be the fifth Business Day prior to the relevant Early Redemption Date.

For the purposes of Condition 11 (*Events of Default*), the Issuer will deliver (no later than the redemption of the last outstanding Note of the relevant Series) a notice in writing to the relevant stock exchange (or other relevant authority) stating the applicable Early Redemption Amount(s).

For information only, paragraph 8(b) above provides that the Early Redemption Amount shall be stated in the notices to the Noteholders and Condition 14 (Notices) provides that the notices to the Noteholders shall also be delivered in writing to the relevant stock exchange (or other relevant authority).

(k) **Instalments**

If the Notes are repayable in instalments, they will be partially redeemed on each instalment date (each an "**Instalment Date**") at the related instalment amount (each an "**Instalment Amount**") specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date.

(l) **Purchases**

In the case of Senior Preferred Notes, the Issuer may, at any time, purchase Notes in any manner at any price. If purchases are made by tender, tenders must be available to all Noteholders alike. Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Notes, or cancelled.

In the case of Senior Non Preferred Notes, any such purchase shall be subject to Condition 8(o) (*Conditions to purchase and redemption of Senior Non Preferred Notes prior to Maturity Date*).

In the case of Qualifying Subordinated Notes, any such purchase shall be subject to Condition 8(p) (*Conditions to purchase and redemption prior to Maturity Date of Subordinated Notes*).

Notwithstanding the above, the Issuer or any agent on its behalf shall have the right at all times to purchase Qualifying Subordinated Notes for market making purposes provided that: (a) as required by the Relevant Rules, the general prior permission of the Relevant Regulator shall be obtained; and (b) the total principal amount of the Qualifying Subordinated Notes so purchased does not exceed the lower of (i) ten (10) per cent. of the initial aggregate principal amount of the relevant Series of Qualifying Subordinated Notes and any further notes issued under Condition 15 (*Further Issues*) and (ii) three (3) per cent. of the Tier 2 Capital of the Issuer from time to time outstanding. The Qualifying Subordinated Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Notes.

(m) **Cancellation**

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

(n) **Late Payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (d) or (e) or upon its becoming due and

repayable as provided in Condition 11 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6(j)(iii) as though the references therein to the date fixed for redemption or the date upon which the Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of the Zero Coupon Note have been paid; and
- (ii) the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given in accordance with Condition 14 (*Notices*).

(o) **Conditions to purchase and redemption of Senior Non Preferred Notes prior to Maturity Date**

Any purchase or redemption of Senior Non Preferred Notes prior to the Maturity Date is subject to the prior written approval of the Relevant Regulator to the extent required by any applicable law, rule or regulation.

Where:

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

**"CRD IV Rules"** means any of or any combination of CRD IV (as defined above and as amended), the CRR (as defined above and as amended) and any CRD IV Implementing Measures.

**"Relevant Regulator"** means the European Central Bank and any successor or replacement thereto, or any other authority (including, but not limited to, if and to the extent relevant, any resolution authority) having primary responsibility for the prudential oversight and supervision of the Issuer or the application of the Relevant Rules; and

**"Relevant Rules"** means at any time the laws, regulations, requirements, guidelines and policies of the Relevant Regulator relating to capital adequacy applicable to the Issuer from time to time including, for the avoidance of doubt, applicable rules contained in, or implementing the CRD IV Rules and/or the BRRD, as amended by BRRD2 (as defined above).

(p) **Conditions to purchase and redemption prior to Maturity Date of Qualifying Subordinated Notes**

According to Articles 63(j), 77 and 78 of the CRR, the Qualifying Subordinated Notes may only be redeemed or purchased (as applicable) pursuant to Condition 8(b)(i) (*Redemption for Taxation Reasons - Withholding Tax Event*), Condition 8(b)(ii) (*Redemption for Taxation Reasons - Gross-up Event*), Condition 8(b)(iii) (*Redemption for Taxation Reasons – Tax Deduction Event*), Condition 8(d) (*Redemption at the Option of the Issuer (Issuer Call)*), Condition 8(f) (*Redemption of Subordinated Notes upon the occurrence of a Capital Event*), Condition 8(i) (*Redemption of Senior Non Preferred Notes and Subordinated Notes upon the occurrence of a MREL Disqualification Event*) or Condition 8(l) (*Purchases*) (subject to the provisions set out in the second paragraph of the section relating to Subordinated Notes of Condition 8(l) (*Purchases*), as the case may be, as required by the Relevant Rules, if the Relevant Regulator has given its prior permission to such redemption or purchase (as applicable) and the following conditions are met:

- (i) on or before such purchase or redemption of the Qualifying Subordinated Notes, the Issuer replaces the Qualifying Subordinated Notes with own funds instruments of an equal or higher quality on terms that are sustainable for the Issuer's income capacity; or
- (ii) the Issuer has demonstrated to the satisfaction of the Relevant Regulator that its own funds and eligible liabilities would, following such purchase or redemption, exceed the requirements laid down in the CRD IV Rules and the BRRD, as amended by BRRD2, by a margin that the Relevant Regulator may consider necessary.

In the case of redemption or purchase of the Qualifying Subordinated Notes before five (5) years after the date of issuance of the relevant first Tranche of Notes if:

- (i) the conditions listed in paragraphs (i) or (ii) above are met; and
- (ii) in the case of redemption due to the occurrence of a Capital Event, (i) the Relevant Regulator considers such change to be sufficiently certain and (ii) the Issuer demonstrates to the satisfaction of the Relevant Regulator that the Capital Event was not reasonably foreseeable at the time of the issuance of the first Tranche of the relevant Series of Qualifying Subordinated Notes; or
- (iii) in the case of redemption due to the occurrence of a Withholding Tax Event, a Tax Deduction Event or a Gross-up Event, the Issuer demonstrates to the satisfaction of the Relevant Regulator that such Withholding Tax Event, Tax Deduction Event or Gross-up Event is material and was not reasonably foreseeable at the time of issuance of the first Tranche of the relevant Series of Qualifying Subordinated Notes, and the Issuer has delivered a certificate signed by one of its senior officers to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent's specified office during its normal business hours) not less than five (5) calendar days prior to the date set for redemption that such Withholding Tax Event, Tax Deduction Event or Gross-up Event has occurred or will occur no more than ninety (90) days following the date fixed for redemption, as the case may be; or
- (iv) on or before such purchase or redemption of the Qualifying Subordinated Notes, the Issuer replaces the Qualifying Subordinated Notes with own funds instruments of an equal or higher quality on terms that are sustainable for the Issuer's income capacity and the Relevant Regulator has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or
- (v) the Qualifying Subordinated Notes are repurchased for market making purposes,

provided that if, at the time of such redemption or purchase (as applicable), the prevailing Relevant Rules permit the redemption or purchase (as applicable) only after compliance with one or more alternative or additional pre-conditions to those set out above, the Issuer shall, in the alternative or in addition to the foregoing (as required by the Relevant Rules), comply with such alternative and/or additional pre-condition(s).

The Disqualified Subordinated Notes may only be redeemed or purchased (as applicable) pursuant to Condition 8(b)(i) (*Redemption for Taxation Reasons - Withholding Tax Event*), Condition 8(b)(ii) (*Redemption for Taxation Reasons - Gross-up Event*), Condition 8(b)(iii) (*Redemption for Taxation Reasons - Tax Deduction Event*), Condition 8(d) (*Redemption at the Option of the Issuer (Issuer Call)*), Condition 8(f) (*Redemption of Subordinated Notes upon the occurrence of a Capital Event*), or Condition 8(l) (*Purchases*)), as the case may be, if the Relevant Regulator has given its prior permission to such redemption, or purchase (as applicable), to the extent such permission is required by the Relevant Rules.

## 9. TAXATION

All payments of principal (unless otherwise specified in the relevant Final Terms), interest (if any) or other amounts by or on behalf of the Issuer will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of France or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law.

In that event and, other than in relation to payments of principal in respect of the Senior Non Preferred Notes and Subordinated Notes, the Issuer will, to the fullest extent then permitted by law and subject to Condition 8(b)(ii) (*Redemption for Taxation Reasons - Gross-up Event*), pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Notes, Receipts and Coupons after such withholding or deduction shall equal the respective amounts of interest (if any) or other amounts which would have been receivable in respect of the Notes, Receipts or, as the case may be, Coupons, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any payment in respect of any Note, Receipt or Coupon:

- (i) to a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with France other than the mere holding of the Note, Receipt or Coupon; or
- (ii) to a holder who would not be liable or subject to such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (iii) in the case of Definitive Materialised Notes, presented for payment more than 30 calendar days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on the expiry of such period of 30 calendar days.

As used herein the "**Relevant Date**" means the date on which such payment first becomes due but, if the full amount of the money payable has not been received by the Agent on or prior to such due date, it means the date on which, the full amount of such money having been so received, notice to that effect shall have been duly published in accordance with Condition 14 (*Notices*).

No additional amounts will be payable for or on account of any deduction or withholding from a payment on, or in respect of, any Note where such deduction or withholding is imposed pursuant to Sections 1471 through 1474 of the Internal Revenue Code, any regulation or agreement thereunder, any inter-governmental agreement or implementing legislation adopted by another jurisdiction in connection with these provisions or any agreement with the U.S. Internal Revenue Service ("**FATCA withholding**"). Further, Issuer will have no obligation to otherwise indemnify an investor for any such FATCA withholding deducted or withheld by Issuer, the Paying Agent or any other party that is not an agent of Issuer.

#### 10. **PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and will become void unless made within ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 9 (*Taxation*)), in respect thereof.

#### 11. **EVENTS OF DEFAULT**

##### (a) **Events of Default relating to Senior Preferred Notes**

In the case of Senior Preferred Notes, the Representative (as defined in Condition 13 (*Representation of Noteholders*)), upon request of the holder of any Note may give notice to the Issuer that such Note is, and such Note shall accordingly become immediately due and repayable at its Early Redemption Amount (as described in Condition 8(j) (*Early Redemption Amounts*)) together, if appropriate, with interest accrued to the date of repayment, in any of the following events ("**Events of Default**"):

- (i) if default is made in the payment of any principal or interest due in respect of such Series of Senior Preferred Notes or any of them and such default continues for a period of seven calendar days in the case of principal and 14 calendar days in the case of interest; or
- (ii) if the Issuer fails to perform or observe any of its other obligations under such Series of Senior Preferred Notes and (except where such failure is incapable of remedy when no such notice or continuation as is hereinafter mentioned will be required) such failure continues for the period of 30 calendar days next following the service by any Noteholder on the Issuer of notice requiring the same to be remedied; or
- (iii) if any Relevant Indebtedness (as defined below) of the Issuer becomes due and repayable prematurely by reason of an event of default (however described) or the Issuer fails to make any payment required under the terms of such Relevant Indebtedness on the due date for such payment as extended by any applicable grace period as originally provided or the security for any such Relevant Indebtedness becomes enforceable unless, in each case, the Issuer is contesting in good faith in a court of competent jurisdiction that such Relevant Indebtedness is due or that such security is enforceable; or
- (iv) if any order shall be made by any competent court or resolution passed for the winding-up or dissolution of the Issuer; or
- (v) if the Issuer shall cease or threaten to cease to carry on the whole or the major part of its business, or the Issuer shall cease generally to pay, or shall be unable to, or shall admit inability to, service its debt as it falls due, or shall be adjudicated or found bankrupt or insolvent; or
- (vi) if the Issuer ceases to pay its debts generally as and when they fall due or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or for a transfer of the whole of its business (*cession totale de l'entreprise*), or if the Issuer is subject to similar proceedings, or in the absence of legal proceedings, if the Issuer makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors, or a resolution is passed for its winding-up or dissolution.

In this Condition 11(a) (*Events of Default relating to the Senior Preferred Notes*):

**Relevant Indebtedness** means Indebtedness (as defined in Condition 4 (*Negative Pledge*)) which (either alone or when aggregated with the nominal amount of any other such Indebtedness in respect of which any of the events described in (iii) above have occurred) amounts to €50,000,000 (or its equivalent in other currencies) in aggregate nominal amount.

(b) **Enforcement**

The Representative (as defined in Condition 13 (*Representation of Noteholders*)), upon request of any holder of any Note may, give notice to the Issuer that such Note is, and such Note shall accordingly immediately become, due and repayable at its Early Redemption Amount (as described in Condition 8(j) (*Early Redemption Amounts*)) together, if appropriate, with interest accrued to the date of repayment, if any, in the event that an order is made or an effective resolution is passed for the liquidation (*liquidation judiciaire* or *liquidation amiable*) of the Issuer.

Notwithstanding the foregoing, if the Notes are Senior Non Preferred Notes or Subordinated Notes, then the Events of Default listed in Condition 11(a) (*Events of Default relating to the Senior Preferred Notes*) above shall not apply to such Notes. In no event will holders of Senior Non Preferred Notes or Subordinated Notes and/or related Coupons be able to accelerate the maturity of their Senior Non Preferred Notes and Subordinated Notes.



12. **REPLACEMENT OF NOTES, RECEIPTS, 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 Regulated Market 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 Definitive Materialised Notes, Coupons or Talons must be surrendered before replacements will be issued.

13. **REPRESENTATION OF NOTEHOLDERS**

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

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Notes, without prejudice to the rights that Noteholders may exercise individually in accordance with, and subject to, the provisions of the terms and conditions of the Notes.

The Masse will be governed by the provisions of L.228-46 *et seq.* of the French *Code de commerce*, as amended by this Condition 13 (*Representation of Noteholders*), except that in respect of Series of Notes with a minimum denomination of less than €100,000 that are not being issued outside of France within the meaning of Article L-228-90 of the French *Code de commerce*, the Masse will be governed by the provisions of the French *Code de commerce*, as amended, in which case the below provisions will not apply to it.

(a) **Legal Personality of the Masse**

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

(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, resignation or revocation of appointment of the Representative, such Representative will be replaced by its alternate, if any. Another Representative may be appointed. Collective Decisions in relation to the appointment or replacement of the Representative shall be published in accordance with paragraph 13(j).

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 head office of the Issuer.

(c) **Powers of Representative**

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

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

(d) **Collective Decisions**

Collective Decisions are adopted either (i) in a general meeting (the "**General Meetings**"), or (ii) by unanimous consent of the Noteholders following a written consultation (the "**Written Unanimous Decisions**"), or (iii) by the consent of one or more Noteholders holding together at least 75 per cent. of the principal amount of the Notes outstanding, following a written consultation (the "**Written Majority Decisions**", and together with the Written Unanimous Decisions, the "**Written Decisions**").

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 (2<sup>nd</sup>) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with paragraph 13(j).

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 nominal amount of Notes outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two months after such demand, the Noteholders may commission them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes cast by the Noteholders attending such General Meeting or represented thereat. The votes cast shall not include votes attaching to Notes in respect of which the Noteholders have not taken part in the vote or have abstained or have returned a blank or spoilt ballot paper.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with paragraph 13(j) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

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

- (f) 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.

The General Meeting is chaired by the Representative. In the event of the absence of a representative at the start of a General Meeting and if no Noteholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

(g) **Written Decisions**

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

(i) **Written Unanimous Decision**

Written Unanimous Decisions shall be signed by or on behalf of all the Noteholders without having to comply with formalities and time limits referred to in paragraph 13(e). Approval of a Written Unanimous Decision may also be given by way of electronic communication allowing the identification of Noteholders in accordance with Article L.228-46-1 of the French *Code de commerce* ("**Electronic Consent**"). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Unanimous Decision may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Noteholders and shall be published in accordance with paragraph 13(j).

(ii) **Written Majority Decision**

Notices seeking the approval of a Written Majority Decision, which shall include the text of the proposed resolutions together with any report thereon, will be published as provided under paragraph 13(j) no less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Majority Decision (the "**Written Majority Decision Date**"). Notices seeking the approval of a Written Majority Decision will contain the conditions of form and time limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Majority Decision. Noteholders expressing their approval or rejection before the Written Majority Decision Date will undertake not to dispose of their Notes until after the Written Majority Decision Date.

Written Majority Decisions shall be signed by one or more Noteholders holding together at least 75 per cent. of the principal amount of the Notes outstanding. Approval of a Written Majority Decision may also be given by Electronic Consent. Any Written Majority Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Noteholders. Such Written Majority Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Noteholders and shall be published in accordance with paragraph 13(j).

(h) **Expenses**

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, 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 15 (*Further Issues*), 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 provisions of the French Code de commerce. The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(k) **Notices for the purposes of this Condition 13**

Any notice to be given to Noteholders in accordance with this Condition 13 shall be published on the website of the Issuer (<https://www.mobilize-fs.com/>) and,

- (i) in the case of the 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 (4<sup>th</sup>) weekday (being a day other than a Saturday or a Sunday) after the mailing; or
- (ii) in the case of the 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.

Any decision to proceed with a transaction, notwithstanding the failure to obtain Noteholders' approval, as contemplated by Article L.228-72 of the French *Code de commerce* will be notified to Noteholders in accordance with this paragraph 13(j). Any Noteholder will then have the right to request redemption of its Notes at par within thirty (30) days of the date of notification, in which case the Issuer shall redeem such Noteholder within thirty (30) days of the Noteholder's request for redemption.

If a merger or a spin-off is contemplated by the Issuer, the Issuer will have the option to submit the proposal for approval by a Collective Decision of the Masse or to offer redemption at par to Noteholders pursuant to Article L. 228-73 of the French *Code de commerce*. Such redemption offer shall be notified to Noteholders in accordance with this paragraph 13(j). If the Masse does not approve the merger or spin-off proposal, any decision to proceed with the transaction will be notified to Noteholders in accordance with this paragraph 13(j).

For the avoidance of doubt, in this Condition 13 (*Representation of Noteholders*), the term "outstanding" shall not include those Notes that are held by the Issuer and not cancelled.

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) in a leading daily newspaper with general circulation in Europe (which is expected to be the Financial Times) or (b) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be Les Echos) and, so long as such Notes are admitted to trading on any other Regulated Market and the rules of, or applicable to, such Regulated Market so require, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located.
- (b) Notices to the holders of Materialised Definitive Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (i) in a daily leading newspaper with general circulation in Europe (which is expected to be the Financial Times) or (ii) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be Les Echos) and so long as such Notes are admitted to trading on any other Regulated Market, 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.
- (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 Definitive 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 validly given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream or 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 Condition 14(a), (b) (c) and (d) above; except that as long as the Notes are admitted to trading on any Regulated Market and the rules of, or applicable to, such Regulated Market so require, notices shall be published in a leading daily newspaper of general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located which, in the case of Euronext Paris is expected to be *Les Echos*, and as otherwise required by the applicable rules of that Regulated Market, as the case may be shall also be published in a leading daily newspaper of general circulation in Europe, at the expense of the Issuer.
- (e) For the avoidance of doubt, this Condition 14 (*Notices*) shall not apply to notices given pursuant to Condition 11 (*Events of Default*).

## 15. FURTHER ISSUES

The Issuer may from time to time (subject, for Subordinated Notes, to the prior information of the Relevant Regulator), without the consent of the Noteholders, Receiptholders or Couponholders issue further notes with the benefit of the Agency Agreement, such notes being assimilated (*assimilables*) with the Notes as regards their financial service, provided that such notes and the Notes carry rights identical in all respects (or in all respects save for the first payment of interest thereon) and that the terms of such notes provide for such assimilation.

## 16. RECOGNITION OF BAIL-IN AND LOSS ABSORPTION

### 16.1 Acknowledgement

Notwithstanding any other term of a given Series of Notes or any other agreement, arrangement or understanding between the Issuer and the Noteholders, by its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 16, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

- (a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of the Amounts Due (as defined below);
  - (ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;
  - (iii) the cancellation of the Notes; and/or
  - (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;
- (b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" are the amounts payable and any accrued and unpaid interest on a Note that has not been previously cancelled or otherwise is no longer due.

### 16.2 *Bail-in or Loss Absorption Power*

For these purposes, the "Bail-in or Loss Absorption Power" is:

- (a) any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of the BRRD (as amended), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time, the "**20 August 2015 Decree Law**") ratified by the Law No. 2016-1691 of 9 December 2016;
- (b) any power arising from Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, the "**Single Resolution Mechanism Regulation**"); or
- (c) any power otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise.

A reference to a "**Regulated Entity**" is to any entity referred to in Section I of Article L.613- 34 of the French *Code monétaire et financier*, as amended, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

#### 16.3 *Payment of Interest and Other Outstanding Amounts Due*

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of its group.

#### 16.4 *No Event of Default*

Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies which are hereby expressly waived.

#### 16.5 *Notice to Noteholders*

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will give notice to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable regarding such exercise of the Bail-in or Loss Absorption Power. The Issuer will also deliver a copy of such notice to the Paying Agent for information purposes, although the Paying Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in or Loss Absorption Power nor the effects on the Notes described in Condition 16.1 (*Acknowledgement*) above.

16.6 *Duties of the Paying Agent*

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority, the Issuer and each Noteholder (including each holder of a beneficial interest in the Notes) hereby agree that (a) the Paying Agent shall not be required to take any directions from Noteholders, and (b) the Agency Agreement shall impose no duties upon the Paying Agent whatsoever, in each case with respect to the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

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

16.7 *Pro-rating*

If the Relevant Resolution Authority exercises the Bail-in or Loss Absorption Power with respect to less than the total Amounts Due, unless the Paying Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in or Loss Absorption Power will be made on a pro-rata basis.

16.8 *Conditions Exhaustive*

The matters set forth in this Condition 16 (*Recognition of Bail-In and Loss Absorption*) shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of a Note.

17. **GOVERNING LAW AND JURISDICTION**

- (i) *Governing law:* The Notes (and where applicable, the Coupons and the Talons) are governed by, and shall be construed in accordance with, French law.
- (ii) *Jurisdiction:* Any claim against the Issuer in connection with any Notes, Coupons or Talons will be submitted to the exclusive jurisdiction of the competent courts in Paris.

## TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED 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 indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "Subscription and Sale" below), in whole, but not in part, for the Definitive Materialised Notes; and
- (ii) otherwise, in whole but not in part upon certification as to non-U.S. beneficial ownership (a form of which shall be available at the specified offices of any of the Paying Agents) 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 has 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 Regulated Market requirements. Forms of such Definitive Materialised Notes shall be available at the specified offices of any of the Paying Agent(s).

### Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Certificate, the day falling after the expiry of 40 calendar days after its issue date, *provided that*, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 15 (*Further Issues*), the Exchange Date for such Temporary Global Certificate shall be postponed to the day falling after the expiry of 40 calendar days after the issue of such further Materialised Notes.



## USE OF PROCEEDS

The net proceeds of each issue of Notes will be applied:

- (a) for the general financing purposes of the Issuer and its consolidated subsidiaries;
- (b) to finance or refinance loans and lease contracts for (i) vehicles with zero tailpipe emissions ("**Eligible Vehicles**") and (ii) a selected pool of charging infrastructure for electric vehicles ("**Eligible Infrastructure**") (together, the "**Eligible Green Portfolio**") as further described in the Issuer's Green Bond Framework dated May 2024 (as amended or supplemented from time to time) (the "**Green Bond Framework**") available on the website of the Issuer (<https://www.mobilize-fs.com/en/finance/green-bonds>) ("**Green Bonds**"); or
- (c) to finance any other particular identified use of proceeds, as stated in Part B, Item **Error! Reference source not found.** of the applicable Final Terms.

With respect to (b) above, the Green Bond Framework describes the Eligible Green Portfolio to which an amount equal to the net proceeds of an issuance of Notes may be allocated. The Green Bond Framework has been prepared by RCI Banque in accordance with the Green Bond Principles published by the International Capital Market Association (ICMA) (as may be further updated) (the "**Principles**"). For each issuance of Green Bonds, the Issuer will comply with the following four core components of the Principles: (i) the description of the use of proceeds of the Green Bonds, (ii) the disclosure of its process for project evaluation and selection, (iii) the management of the proceeds of the Green Bonds and (iv) regular reporting on such use of proceeds.

The Issuer also applies the recommendation to use the services of an independent external second opinion provider (the "**Second Party Opinion**"). A Second Party Opinion has been obtained on the Green Bond Framework from the Second Party Opinion provider Sustainalytics, assessing the sustainability of the Green Bond Framework and its alignment with the Principles. It is available on the website of the Issuer (<https://www.mobilize-fs.com/en/finance/green-bonds>) and, for the avoidance of doubt, does not form part of, and shall not be incorporated in, this Base Prospectus. Any amendment to such Second Party Opinion, or any new Second Party Opinion, to be provided following an amendment to the Green Bond Framework, the publication of a new Green Bond Framework or in application of any new legislation or regulation, will be made available on the Issuer's website.

The reporting on the allocation of the net proceeds to the Eligible Green Portfolio will be made available on the website of the Issuer. The 2023 allocation and impact reporting on Green Bonds is available on the website of the Issuer (<https://www.mobilize-fs.com/en/finance/green-bonds>).

## DESCRIPTION OF RCI BANQUE AND THE RCI BANQUE GROUP

A full description of the Issuer and its consolidated subsidiaries (the "**RCI Banque group**") is set out in the Issuer's Annual Report 2022, the Consolidated Financial Statements 2023 and the Half-Year Financial Report 2024 incorporated by reference in this Base Prospectus (see "Documents Incorporated by Reference"). Below is a list setting out certain specific items of information or stating where they may be found.

### General information

See the Half-Year Financial Report 2024, pages 5, 6 and 9 for the Issuer's legal name, place of registration, registration number, date of incorporation, length of life of the Issuer, domicile, legal form, governing law and country of incorporation

### Principal activities and markets

See the Half-Year Financial Report 2024, pages 8, 10, 3 and 82-143, for information on the RCI Banque group's principal activities, including main products and services, and its principal markets.

### Organisational structure

The Issuer is the French holding company of the RCI Banque group. The Issuer is, directly or indirectly, the ultimate holding company of all the companies in the RCI Banque group and its assets are substantially comprised of shares in such companies. It does not conduct any other business and is accordingly dependent on the other members of the RCI Banque group and revenues received from them.

See the Half-Year Financial Report 2024, pages 8-10, for a brief description of the RCI Banque group and the Issuer's position within the RCI Banque group

### Management

See the Half-Year Financial Report 2024, pages 11-20 and 17, for the names, functions and relevant external activities of members of the Issuer's Board of Directors.

There are no potential conflicts of interest between the duties to the Issuer of the members of its Board of Directors and the members of its management and their private interests or other duties.

### Shareholders

See the Half-Year Financial Report 2024, pages 8-10, for information on ownership and control of the Issuer. The major shareholder in the Issuer is bound, in its relations with the Issuer, by French law provisions relating to the Issuer's status as a credit institution (*réglementation bancaire*).

### Financial information

See the Half-Year Financial Report 2024, pages 33-79 (including the accounting policies and explanatory notes thereto at pages 202-267), Consolidated Financial Statements 2023, pages 8-88 (including the accounting policies and explanatory notes thereto at pages 13-88) and the Annual Report 2022, pages 193-267 (including the accounting policies and explanatory notes thereto at pages 202-267), for, respectively, the RCI Banque group's consolidated financial statements for the six-month period ended 30 June 2024, the year ended 31 December 2023 and the year ended 31 December 2022 (including balance sheet, income statement and notes) and the auditors' report thereon at pages 2-7 of the Consolidated Financial Statements 2023 and pages 194-197 of the Annual Report 2022 as well as the limited review report at pages 29-32 of the Half-Year Financial Report 2024.

See the Consolidated Financial Statements 2023, page 12 and the Annual Report 2022, page 201, for, respectively, the RCI Banque group's consolidated cash flow statement for the year ended 31 December 2023 and the year ended 31 December 2022.

## **Indebtedness**

See the Half-Year Financial Report 2024, page 35 (as well as the accounting policies and explanatory notes thereto at pages 39-79), the Consolidated Financial Statements 2023, page 8 (as well as the accounting policies and explanatory notes thereto at pages 13-88) and the Annual Report 2022, pages 13-15 and 198 (as well as the accounting policies and explanatory notes thereto at pages 202-267), for the RCI Banque group's financial policy and consolidated balance sheet for, respectively, the six-month period ended 30 June 2024, the year ended 31 December 2023 and the year ended 31 December 2022.

Consistent with RCI Banque activity and regulation applicable to the banking business in France, new loans granted during the period are partially or fully financed through an increase of debt. Increase in new loans are closely linked to the general economic situation in the car industry and the sales performance of the Renault and Nissan Alliance. Depending on these factors, a variation of 10 per cent. of debt (increase or decrease) over a six-month period is not considered unusual given RCI Banque's activities. Debt increases are usually performed through:

- (i) public issues under existing EMTN programme, which are all publicly disclosed,
- (ii) bank loans, ABS transactions and private debt issuances, all of which are not publicly disclosed,
- (iii) as well as amounts payable to customers, including customer savings and term deposits accounts collected through the deposit taking activities.

## RECENT DEVELOPMENTS

### 1. Press release dated 25 June 2024

#### **"RCI BANQUE ISSUES A 750 M€ 10.25 YEARS TIER 2 SUBORDINATED BOND**

On 25th June 2024, RCI Banque has successfully priced a new Tier 2 subordinated Notes for 750 million euros, maturing on 09th October 2034 and callable in the 3-month period to 09th October 2029 (5.25 years). The bond carries a 5.5% coupon until 09th October 2029, after which it will reset to 5-year swap rate + 275 bp for the last 5 years if not redeemed.

The transaction was conducted after half a day of virtual roadshow which allowed RCI Banque to engage directly with over 40 investors.

This issuance extends the maturity profile of RCI Banque's Tier 2 layer and is part of its dynamic capital management strategy aimed at maintaining a solid capital structure and robust safety margins compared to capital requirements.

This transaction was well received by the financial community and attracted a final order book close to 2 billion euros from approximately 160 investors.

The success of this transaction demonstrates RCI Banque's ability to access capital markets across instruments."

### 2. Press release dated 5 September 2024

#### **"PLACEMENT OF A 765.1 MILLION EURO SECURITIZATION BACKED BY FRENCH AUTO LOANS**

Mobilize Financial Services Group announces the placement of a securitization backed by auto loans originated by its French subsidiary.

The *FCT Cars Alliance Auto Loans France v 2024-1* has placed 700m€ of Senior notes and 65.1m€ of subordinated notes. These notes are rated AAA(sf) / Aaa(sf) and AA(low)(sf) / Aa3(sf) respectively by DBRS and Moody's.

The Senior tranche, with a weighted average life of 2.34 years, has a coupon<sup>(1)</sup> of Euribor 1 month + 60bps. The subordinated notes, with a weighted average life of 4.44 years, have a coupon(1) of Euribor 1 month + 120bps.

The successful placement demonstrates investors' continued confidence in Mobilize Financial Services assets quality and receivable management process. This transaction also confirms the diversified financing sources to which the company has access.

<sup>(1)</sup> Priced at par"

### 3. Press release dated 17 September 2024

#### **"RCI BANQUE: ISSUANCE OF EUR 800 MILLION FIXED RATE NOTES MATURING IN SEPTEMBER 2030**

RCI Banque, operating under the commercial brand Mobilize Financial Services, announces the issuance of a € 800m 6-year bond bearing a 3.875% coupon.

The deal attracted more than € 2 billion final order book coming from more than 200 subscribers.

The success of this transaction demonstrates investors' confidence in the financial strength of the company and their willingness to support its business."

#### **4. Press release dated 7 October 2024**

##### **"RCI BANQUE: ISSUANCE OF A 5 YEAR FIXED RATE BOND FOR CHF 120 MILLION**

RCI Banque announces the issuance of a CHF 120 M bond with a 5 year maturity and a 2.015% coupon.

The success of this transaction demonstrates investors' interest in RCI Banque's name and the company's ability to diversify its funding sources."

#### **5. Press release dated 10 October 2024**

##### **"VINCENT GELLE APPOINTED DEPUTY CHIEF EXECUTIVE OFFICER OF MOBILIZE FINANCIAL SERVICES, RCI BANQUE'S COMMERCIAL BRAND**

Mobilize Financial Services announces the appointment of Vincent Gellé as Deputy Chief Executive Officer, effective October 4<sup>th</sup>.

This appointment is part of the new organization sought by Martin Thomas to ensure that Mobilize Financial Services, the financial arm of the Renault Group brands, meets the challenges of the sector and strengthens its position as market leader.

Martin Thomas, CEO, Mobilize Financial Services: *"Mobilize Financial Services is giving itself the means to write a new chapter in its development in a particularly demanding context. I'm delighted that Vincent Gellé, who has worked his way up through the Group in a variety of positions both in France and internationally, can continue to bring us his expertise in this new role."*

Born in 1978, Vincent Gellé graduated from ESSEC business school in 2000. He joined RCI Banque in 2001, holding a number of financial and commercial positions in France and abroad. He began his career in the UK in 2001 with Renault Financial Services, before joining RCI Banque's head office in 2005 as Financial Controller. From 2008, Vincent Gellé successively held the positions of Administrative and Financial Director in South Korea, then Group Performance Control Director. In 2016, he continued his career in Japan with Nissan's Finance Department, then in Russia as Sales & Marketing Director of RN Bank. He then joined Mobilize Financial Services headquarters in France, where he has held the role of VP, Accounting and Group Performance Control since August 2023. He is a member of the RCI Banque Executive Committee."

#### **6. Press release dated 14 November 2024**

##### **"RCI BANQUE: ISSUANCE OF EUR 600 MILLION FIXED RATE GREEN NOTES MATURING IN JULY 2029**

RCI Banque, operating under the commercial brand Mobilize Financial Services, announces the issuance of a € 600m Long 4-year green bond (July-29) bearing a 3.375% coupon.

The deal attracted a final order book above 1.6 billion euro coming from around 115 investors.

The proceeds from this Green Bond will be used to finance or refinance Battery Electric Vehicles (BEVs) and charging infrastructure.

The success of this transaction demonstrates investors' confidence in the financial strength of the company and its contribution to facilitate the transition to electric driving and help tackle climate change."

## 7. Press release dated 11 December 2024

### "RCI BANQUE DISCLOSES CAPITAL REQUIREMENTS FOLLOWING THE 2024 SREP FINAL DECISION.

As part of the 2024 exercise of the supervisory review and evaluation process ("SREP"), the European Central Bank has notified RCI Banque of its final decision regarding the capital requirement the Bank must respect in 2025.

As of January 1, 2025<sup>(\*)</sup>, the Pillar 2 requirement (P2R) will be 2.25% compared to 2.00% in January 2024.

Starting from January 1, 2025, RCI Banque will be required to meet the following capital requirements:

	Minimum capital requirements			
	Total	Pillar 1	Pillar 2 <sup>1</sup>	Buffers <sup>2</sup>
CET1 <sup>3</sup>	11.48%	6.00%	2.23%	3.25%
<i>Ow CET1 (Regulatory)</i>	<i>9.02%</i>	<i>4.50%</i>	<i>1.27%</i>	<i>3.25%</i>
<i>Ow RCI AT1 Shortfall<sup>4</sup></i>	<i>1.92%</i>	<i>1.50%</i>	<i>0.42%</i>	<i>0.00%</i>
<i>Ow RCI AT2 Shortfall<sup>5</sup></i>	<i>0.54%</i>	<i>0.00%</i>	<i>0.54%</i>	<i>0.00%</i>
<b>Total ratio</b>	<b>13.50%</b>	<b>8.00%</b>	<b>2.25%</b>	<b>3.25%</b>

As a reminder, RCI Banque CET1 and Total Capital ratios stood at 13.34% and 15.36% respectively on 30 June 2023.

This press release cancels and replaces the publication on SREP Capital requirements (Draft Decision) dated December 03rd, 2024.

<sup>1</sup> Pillar 2 requirement or P2R. Does not include undisclosed Pillar 2 Guidance.

<sup>2</sup> Capital Conservation buffer ("CCB") 2.5 %, Counter-cyclical buffer ("CCyB") 0.75 % as of July, 1st 2024. The CCyB depends on the bank exposure towards countries where countercyclical buffer rates are or will be set and may therefore vary on a quarterly basis.

<sup>3</sup> Assuming AT1 and T2 shortfalls filled with CET1 and shortfalls at their 30/06/2024 levels.

<sup>4</sup> AT1 shortfalls (1.5% on Pillar 1 and 18,75 % of P2R on Pillar 2) filled with CET1.

<sup>5</sup> T2 shortfalls (T2 requirements of 2% on Pillar 1 and including 25 % of P2R) filled with CET1 (calculation as of 30/6/2024)."

**APPLICABLE FINAL TERMS IN CONNECTION WITH ISSUES OF NOTES WITH A  
DENOMINATION OF LESS THAN EUR 100,000<sup>1</sup>**

*The final terms have been prepared for the purpose of Article 8 of Regulation (EU) 2017/1129 and must be read in conjunction with the base prospectus and its supplement(s). The Base Prospectus and its supplement(s) are published in accordance with Article 21 of Regulation (EU) 2017/1129. In order to get the full information both the Base Prospectus and the final terms must be read in conjunction. A summary of the individual issue is annexed to the final terms.*

**[[EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023 has led to the conclusion that: (i) the target market for the Notes are eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to EU 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.]

OR

**[[EU MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines on EU MiFID II product governance requirements published by ESMA dated 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); EITHER [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[./ and] portfolio management[./ and][ non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under EU MiFID II, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under EU MiFID II, as applicable].]

**[[UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET ASSESSMENT** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its 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.]

**[[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to

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<sup>1</sup> These Final Terms are not applicable in case of Senior Non Preferred Notes and Subordinated Notes.

any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("EU MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II or (iii) not a qualified investor as defined in the EU Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to retail investors in the EEA may be unlawful under the EU PRIIPs Regulation.]<sup>2</sup>

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.]

[Date]

**RCI Banque**

Legal Entity Identifier (LEI): 96950001WI712W7PQG45

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**under the €23,000,000,000**

**Euro Medium Term Note Programme**

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<sup>2</sup> Insert text unless the Final Terms for an offer of Notes specify "Prohibition of Sales to EEA Retail Investors" as "Not Applicable".



## PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Base Prospectus dated 30 December 2024 [and the supplement[s] to the Base Prospectus dated [•]] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented].

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. However, a summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus [and the Supplement to the Base Prospectus dated [•]] is/are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the *Autorité des marchés financiers* ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer (<https://www.mobilize-fs.com>).

[In case of an offer of Notes initiated under the Base Prospectus dated 30 December 2024 that shall be continued beyond the validity of this Base Prospectus, insert the following text: The validity of the Base Prospectus dated 30 December 2024, under which the Notes described in these Final Terms have been offered, ends on 30 December 2025. From this point in time, these Final Terms are to be read in conjunction with the most recent base prospectus of the Issuer for the issuance of Notes (including, for the avoidance of doubt, the Conditions contained in such most recent base prospectus) which follows such most recent base prospectus. Such most recent base prospectus and any reference in these Final Terms to "Base Prospectus" shall be read as a reference to that most recent base prospectus. Such most recent base prospectus of the Issuer for the issuance of Notes will be available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the *Autorité des marchés financiers* ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer (<https://www.mobilize-fs.com>).]

[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 terms and conditions (the "**Conditions**") set forth in the Base Prospectus dated 30 December 2024 [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 (the "**EU Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 30 December 2024, [and the supplement[s] to the Base Prospectus dated [•]], which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation, save in respect of the Conditions which are extracted from the Base Prospectus dated [•] [and the supplement[s] to the Base Prospectus dated [•]]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Conditions and the Base Prospectus dated 30 December 2024 [and the supplement[s] to the Base Prospectus dated [•]]. The Base Prospectus is available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the *Autorité des marchés financiers* ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer (<https://www.mobilize-fs.com/>).

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

1.

(a) Series Number: [•]

(b) [Tranche Number: [•]

- (c) [Date on which Notes become assimilated (*assimilables*) and form a single series: [The Notes will be assimilated (*assimilables*) and form a single series (*identify earlier Tranches*) on [the Issue Date/exchange of the Temporary Global Note for interests in the Definitive Materialised Notes, as referred to in paragraph [•] below, which is expected to occur on or about [•] (the "**Exchange Date**").]
2. Specified Currency or Currencies: [•]
3. Aggregate Nominal Amount:
- (a) [Series: [•]
- (b) [Tranche: [•]]
4. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•] (in the case of Notes to be assimilated with a previous Tranche)]
5. [•]
- (a) Specified Denomination(s): [No Notes may be issued which have a minimum denomination of less than EUR1,000 (or nearly equivalent in another currency)]
- (b) Calculation Amount: [•]
6. [•]
- (a) Issue Date: [•]
- (b) Interest Commencement Date: [[•]/Issue Date/Not Applicable]
7. Maturity Date: [•] or [Interest Payment Date falling in or nearest to the relevant month and year (for Floating Rate Notes)]
8. Interest Basis: [[•] per cent. Fixed Rate]  
 [[[•] reference rate]+/- [•] percent. Floating Rate]  
 [Zero Coupon]  
 [Inflation Linked]  
 [Fixed/Floating]
- (further particulars specified in Paragraphs 14, 15, 16, or 17 below (as applicable))

9. Change of Interest Basis or Redemption/Payment Basis: [Applicable/Not Applicable] (*Insert the date when any fixed/floating rate change occurs or refer to paragraphs 14 and 15 below and identify there.*)
10. Redemption/Payment Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at par/[•] per Calculation Amount.]  
[Inflation Linked Redemption] [Instalment]
11. Put/Call Options: [Investor Put]  
[Issuer Call]  
[Make-whole Redemption]  
[(further particulars specified in Paragraphs 18, 19 or 20 below (as applicable))]  
[Not Applicable]
- 12.
- (a) Status of the Notes: [Senior Preferred Notes]
- (b) [Date of corporate authorisation for issuance of Notes obtained: [•] [and [•], respectively]]
13. Method of Distribution: [Syndicated/Non-Syndicated]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Fixed Rate Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Rate[(s)] of Interest: [•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/[•] in arrear]
- (b) Interest Payment Date(s): [•] in each year [adjusted in accordance with *[insert Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]*not adjusted]
- (c) Fixed Coupon Amount[(s)]: [•] per Calculation Amount
- (d) Initial Broken Amount[(s)]: [•] per Calculation Amount payable on the Interest Payment Date falling [in/on] [•]
- (e) Final Broken Amount[(s)]: [•] per Calculation Amount payable on the Maturity Date

- (f) Day Count Fraction: [30/360 / Actual/Actual (ICMA) / Actual/365 (Fixed)]
- (g) [Determination Date(s): [•] in each year
- [Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*
- (N.B.: Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
15. Floating Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Interest Period(s): [•]
- (b) Interest Payment Dates: [•]
- (c) First Interest Payment Date: [•]
- (d) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (e) Additional Business Centre(s): [Not Applicable]/[•]
- (f) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (g) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount (if not the Calculation Agent): [[Name]/[Not Applicable]]
- (h) Screen Rate Determination: [Applicable [EURIBOR]/[SONIA]]/[Not Applicable]
- Reference Rate: [[•] month][EURIBOR][SONIA]
  - Interest Determination Date(s): [•]
  - Relevant Screen Page: [•]
  - [- Calculation Method: [Compounded Daily]/[Weighted Average]]

[- Observation Method: [Lag]/[Lock-out]]  
 [Lookback Period: [[specify] London Business Days]/[As per the Conditions]/[Not Applicable]]

*(Include where the Reference Rate is SONIA and ensure that any Early Redemption Amounts include amounts in respect of accrued interest)*

(i) ISDA Determination:

- ISDA Definitions: [2006 ISDA Definitions] / [2021 ISDA Definitions]
- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [as specified in the ISDA Definitions]/[the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention]  
*(In the case of a EURIBOR based option, the Reset Date should be the first day of the Interest Period)*
- Compounding: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining items of this subparagraph)*
- Compounding Method: [Compounding with Lookback  
Lookback: [[•] Applicable Business Days]  
[Compounding with Observation Period Shift  
Observation Period Shift: [[•] Observation  
Period Shift Business Days]  
Observation Period Shift Additional Business Days: [•]/[Not Applicable]]  
  
[Compounding with Lockout  
Lockout: [[•] Lockout Period Business Days]  
Lockout Period Business Days: [•]/[Applicable  
Business Days]]
- Averaging: [[Applicable/Not Applicable]  
*(If not applicable, delete the remaining items of*

*this subparagraph)*

[Averaging with Lookback

Lookback: [[●] Applicable Business Days]

[Averaging with Observation Period Shift

Observation Period Shift: [[●] Observation

Period Shift Business Days]

Observation Period Shift Additional Business

Days: [●]/[Not Applicable]]

[Averaging with Lockout

Lockout: [[●] Lockout Period Business Days]

Lockout Period Business Days: [●]/[Applicable

Business Days]]

• Index Provisions [Applicable/Not Applicable] (If not applicable delete the remaining sub-paragraphs of this paragraph)

• Index Method: [Compounded Index Method with Observation  
Period Shift  
Observation Period Shift: [●] Observation Period Shift  
Business Days  
Observation Period Shift Additional Business Days:  
[●] / [Not Applicable]

(j) Margin(s): [+]/[●] per cent. per annum/[Not Applicable]

(k) Minimum Rate of Interest: [Zero / [●] per cent. per annum]<sup>3</sup>

(l) Maximum Rate of Interest: [●] per cent. per annum

(m) Rate Multiplier: [[●]/Not Applicable]

(n) Benchmark: [EURIBOR/EUR-CMS/USD-CMS]

(o) Floating Day Count Fraction: [Actual/365 / Actual/Actual / Actual/365 (Fixed)  
/Actual/365 (Sterling) / Actual/360 / 30/360 / 360/360  
/ Bond Basis / 30E/360 / Eurobond Basis]

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<sup>3</sup> The Minimum Rate of Interest (which shall include the Margin, if any) shall not be less than zero.

16. Inflation Linked Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Index: [CPI/HICP]
- (b) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [[•]/[Not Applicable]]
- (c) Interest Period(s): [•]
- (d) Interest Payment Date(s): [•]
- (e) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [*specify date*] (amounting to: [•])
- (f) Rate of Interest: [•] per cent. per annum multiplied by the Inflation Index Ratio
- (g) Day Count Fraction: [Actual/365 / Actual/Actual / Actual/365 (Fixed) / Actual/365 (Sterling) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis]
17. Zero Coupon Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) [Amortisation/Accrual] Yield: [•] per cent. per annum
- (b) Reference Price: [•]  
*[Consider whether it is necessary to specify a Day Count Fraction for the purposes of Condition 7(g)]*

#### **PROVISIONS RELATING TO REDEMPTION**

18. Issuer Call: [Applicable/Not Applicable]  
 (Condition 8(d)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Optional Redemption Date(s): [•]
- (b) Optional Redemption Amount(s) of each Note: [•] per Calculation Amount
- (c) Notice period: [•]

19. Put Option: [Applicable/Not Applicable]  
 (Condition 8(e)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Optional Redemption Date(s): [•]
- (b) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Calculation Amount
- (c) Notice period: [•]
20. Make-whole Redemption:<sup>4</sup> [Applicable/Not Applicable]  
 (Condition 8(g)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Parties to be notified by Issuer of Make-whole Redemption Date and Make-whole Redemption Amount (if other than set out in Condition 8(g)): [[•]/Not Applicable]
- (b) Make-whole Redemption Margin: [•]
- (c) Reference Security: [•]
- (d) Reference Dealers: [•]
- (e) Reference Screen Rate: [•]
- (f) Quotation Agent: [•]
21. Early Redemption Amount: [•]  
 Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 8(i): *(In case of Inflation Linked Notes, to be determined in accordance with Condition[s] 8(g) and 8(i). For the avoidance of doubt, in the event Final Redemption Amount calculated as per Condition 8(g) or the Early Redemption Amount as per Condition 8(i) is below par, the Notes will be redeemed at par.)*

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<sup>4</sup> If this option is applicable, consider whether a Key Information Document (KID) will need to be prepared.



## 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/Bearer dematerialised form (au porteur)/Registered dematerialised form (au nominatif)]
- (ii) Registration Agent: [Not Applicable/if Applicable give name and details (Note that a Registration Agent must be appointed in relation to Registered 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]
23. Financial Centre(s) or other special provisions relating to payment days: [Not Applicable/[•]]  
(Note that this paragraph relates to the date and place of payment and not interest period end dates to which sub-paragraphs 14(b), 15(b) and 16(d) relate)
24. Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature): [Yes/No]
25. Details relating to Instalment Notes: [Not Applicable/Applicable]
- (i) Instalment Amounts: [•]
- (ii) Instalment Dates: [•]
26. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 5] apply]
27. Consolidation provisions: [Not Applicable/The provisions [in Condition 15] apply]
28. Representation of Noteholders/Masse: [Condition 13 applies]/[Condition 13 replaced by the full provisions of French Code of Commerce relating

to the Masse] (Note that in respect of any Tranche of Notes issued with a denomination of less than €100,000 inside France, Condition 13 must be disapplied in its entirety and replaced by the provisions of French Code of Commerce relating to the Masse.)

Name and address of the Representative: [●]

[Name and address of the alternate Representative:  
[●]]

[The Representative will be entitled to a remuneration of [●] per year/The Representative will not be entitled to a remuneration]

## DISTRIBUTION

29. [Not Applicable/[●]]
- (a) If syndicated, names and addresses of Managers and underwriting commitments: *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)*
- (b) Date of [Subscription] Agreement: [●]
- (c) (c) Stabilisation Manager(s) (if any): [Not Applicable/[●]]
30. If non-syndicated, name and addresses of Dealer: [Not Applicable/[●]]
31. Total commission and concession: [●] per cent. of the Aggregate Nominal Amount
32. U.S. Selling Restrictions: [Reg. S Compliance Category 1; TEFRA C/TEFRA D/TEFRA not applicable]
33. Non-exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers [and [●]] other than pursuant to Article 1(4) of the EU Prospectus Regulation in [specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported] ("**Public Offer Jurisdictions**") during the period from [●] until [●] ("**Offer Period**").
34. Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]  
*(If the Notes clearly do not constitute a packaged retail and insurance-based investment product under the EU PRIIPs Regulation, "Not Applicable" should be specified. If the Notes may constitute a packaged retail and insurance-based investment product under the EU*

*PRIIPs Regulation and no KID will be prepared,  
"Applicable" should be specified)*

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

## **THIRD-PARTY INFORMATION**

[(*Relevant third-party information*) has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:

Duly authorised

## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Admission and trading [Application has been made by the Issuer (or on its behalf) for the Notes to be [Euronext Paris] / [*specify relevant 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 [•]] with effect from [•.] [Not Applicable.]

*(Where documenting an assimilated issue need to indicate that original Notes are already admitted to trading.)*

- (ii) Estimate of total expenses related to the admission to trading: [•]

### 2. RATINGS

Ratings: [The Notes are not rated/The Notes to be issued [are]/[are expected to be] rated [•]:

[S&P Global Ratings Europe Limited ("**S&P**")]: [•]

[Moody's France SAS ("**Moody's**")]: [•]

[[Other]: [•]]

*(\*The exact legal name of the rating agency entity providing the rating should be specified-for example "S&P Global Ratings Europe Limited ", rather than just S&P.)*

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

*(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.)*

#### **CRA established in the EEA and registered under the EU CRA Regulation**

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). As such [Insert legal name of particular credit rating agency entity providing rating] [is/are] included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and->

certified-CRAs in accordance with the EU CRA Regulation.

[[The rating [*insert legal name of credit rating agency*] has given to the Notes is endorsed by a credit agency which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]

[[*Insert legal name of credit rating agency*] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]

[The Notes are not rated.]

### 3. NOTIFICATION

The competent authority in France has provided the [*names of competent authorities of host Member States*] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the EU Prospectus Regulation.

### 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in the section "Subscription and Sale" of the Base Prospectus, so far as the Issuer is aware, no person involved in the [issue/offer] of the Notes has an interest material to the [issue/offer]."[*Amend as appropriate if there are other interests*]

[(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the EU Prospectus Regulation.*)]

### 5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) [Reasons for the offer: [General financing purposes of the Issuer and its consolidated subsidiaries.]/[•]

[The net proceeds of the Notes will be used by the Issuer to finance or refinance loans and lease contracts for Eligible Vehicles and Eligible Infrastructure which are part of the Eligible Green Portfolio, as further described in the Green Bond Framework dated May 2024 which is available on the website of the Issuer (<https://www.mobilize-fs.com/en/finance/green-bonds>).]

(*If reasons for offer to the public or for the admission to trading different to the "Use of Proceeds" wording in Base Prospectus, will need to include those reasons here.*)

[(ii)] Estimated net 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.)*

[(iii)] Estimated total expenses: [•]

*[Include breakdown of expenses]*

6. **FIXED RATE NOTES ONLY –YIELD**

Indication of yield: [•]

Calculated as *[include details of method of calculation in summary form]* on the Issue Date.

7. **FLOATING RATE NOTES AND FIXED/FLOATING RATE NOTES ONLY – HISTORIC INTEREST RATES AND BENCHMARKS**

(i) Historic interest rates Details of historic [EURIBOR/SONIA/other] rates can be obtained from [Reuters page/other]. [Include details of where past and further performance of the underlying and its volatility can be obtained].

(ii) Benchmarks Amounts payable under the Notes will be calculated by reference to [•] which is provided by [•]. As at [•], [•] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the EU Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**EU Benchmarks Regulation**"). [As far as the Issuer is aware the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that [•] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/[Not Applicable]]

8. **INFLATION LINKED NOTES ONLY – PERFORMANCE OF INDEX, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

(i) Name of underlying index: [CPI/HICP]

(ii) Information about the Index, its volatility and past and future performance can be obtained: [•]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information].

9. **OPERATIONAL INFORMATION**

ISIN Code: [•]

Common Code: [•]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): [Not Applicable]/[•]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [•]/Not Applicable

10. **TERMS AND CONDITIONS OF THE OFFER**

*Offer Price:* [Issue Price] [•]

*(Where an indication of the expected price cannot be given, add a description of the method of determining the price, pursuant to Article 17 of Regulation (EU) 2017/1129, and the process for its disclosure)*

*Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser:* [Not Applicable/specify]

*The time period, including any possible amendments, during which the offer will be open and description of the application process:* [Not Applicable/[•]]

*Conditions to which the offer is subject:* [Not Applicable/[•]]

*Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:* [Not Applicable/[•]]

*Details of the minimum and/or maximum amount of application:* [Not Applicable/[•]]

*Details of the method and time limits for paying up and delivering the Notes:* [Not Applicable/[•]]

*Manner in and date on which results of the offer are to be made public:* [Not Applicable/[•]]

*Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:* [Not Applicable/[•]]

*If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche:* [Not Applicable/[•]]

*Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:* Not Applicable/[•]]

*Amount of any expenses and taxes specifically charged to the subscriber or purchaser:* [Not Applicable/[•]]

*(Where the Issuer is subject to Regulation (EU) No 1286/2014 or Directive 2014/65/EU and to the extent that they are known, include those expenses contained in the price)*

*Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:* [None/[•]]

#### 11. **PLACING AND UNDERWRITING**

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:<sup>5</sup> [•]

Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent): [•]

Names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:<sup>6</sup> [•]

When the underwriting agreement has been or will be reached: [•]

Name and address of entities which have a firm commitment to act as intermediaries in secondary trading: [•] *(In the case of admission to trading on a regulated market only)*

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<sup>5</sup> To the extent known to the Issuer, include also the names and addresses of the placers in the various countries where the offer takes place.

<sup>6</sup> Where not all of the issue is underwritten, a statement of the portion not covered.



**ANNEX –ISSUE SPECIFIC SUMMARY**

*(Issuer to annex issue specific summary to the final terms)*

## **APPLICABLE FINAL TERMS IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF AT LEAST EUR 100,000**

The final terms have been prepared for the purpose of Article 8 of Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus and its supplement(s). The Base Prospectus and its supplement(s) are published in accordance with Article 21 of Regulation (EU) 2017/1129. In order to get the full information both the Base Prospectus and the final terms must be read in conjunction.

**EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023 has led to the conclusion that: (i) the target market for the Notes are eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU 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.

**[UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET ASSESSMENT** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its 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.]

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**EU MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II or (iii) not a qualified investor as defined in the EU Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to retail investors in the EEA may be unlawful under the EU PRIIPs Regulation.

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.]

[Date]

**RCI Banque**

Legal Entity Identifier (LEI): 96950001WI712W7PQG45

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**under the €23,000,000,000**

**Euro Medium Term Note Programme**

**PART A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Base Prospectus dated 30 December 2024 [and the supplement[s] to the Base Prospectus dated [•]] which [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with such base Prospectus [as so supplemented].

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the Supplement to the Base Prospectus dated [•]] [is/are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the *Autorité des marchés financiers* ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer (<https://www.mobilize-fs.com/>).

[In case of an offer of Notes initiated under the Base Prospectus dated 30 December 2024 that shall be continued beyond the validity of this Base Prospectus, insert the following text: The validity of the Base Prospectus dated 30 December 2024 under which the Notes described in these Final Terms have been offered, ends on 30 December 2025. From this point in time, these Final Terms are to be read in conjunction with the most recent base prospectus of the Issuer for the issuance of Notes (including, for the avoidance of doubt, the Conditions contained in such most recent base prospectus) which follows such most recent base prospectus. Such most recent base prospectus and any reference in these Final Terms to "Base Prospectus" shall be read as a reference to that most recent base prospectus. Such most recent base prospectus of the Issuer for the issuance of Notes will be available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the *Autorité des marchés financiers* ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer (<https://www.mobilize-fs.com/>).]

[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 terms and conditions (the "**Conditions**") set forth in the Base Prospectus dated [•] [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 the Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 30 December 2024, [and the supplement[s] to the Base Prospectus dated [•]], which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation, save in respect of the Conditions which are extracted from the Base Prospectus dated [•] [and the supplement[s] to the Base Prospectus dated [•]]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Conditions and the Base Prospectus dated 30 December 2024 and [•] [and the supplement[s] to the Base Prospectus dated [•]]. The Base Prospectus is available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the *Autorité des marchés financiers* ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer (<https://www.mobilize-fs.com/>).

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1.
  - (a) Series Number: [•]
  - (b) [Tranche Number: [•]
  - (c) [Date on which Notes become fungible: [The Notes will be assimilated (*assimilables*) and form a single series (identify earlier Tranches) on [the Issue Date/exchange of the Temporary Global Note for interests in the Definitive Materialised Notes, as referred to in paragraph [•] below, which is expected to occur on or about [•] (the "**Exchange Date**")].]
2. Specified Currency or Currencies: [•]
3. Aggregate Nominal Amount:
  - [(a)] Series: [•]
  - [(b)] Tranche: [•]
4. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•] (*in the case of Notes to be assimilated with a previous Tranche*)]
5. [EUR 100,000]<sup>7</sup>/[*equivalent in another currency*]
- (a) Specified Denomination(s):
- (b) Calculation Amount: [•]
6. [•]
- (a) Issue Date:
- (b) Interest Commencement Date: [[•]/Issue Date/Not Applicable]
7. Maturity Date: [•] or [*Interest Payment Date falling in or nearest to the relevant month and year (for Floating Rate Notes)*]  
  
[*(for Senior Non Preferred Notes intended to be MREL-eligible, the minimum maturity date will be one year)*]

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<sup>7</sup> Article L.613-30-3-I 4° of the French *Code monétaire et financier* provides that senior non preferred debt securities issued as from 28 December 2020 shall be issued with a minimum denomination of EUR 50,000. In the context of this Programme, any Senior Non-Preferred Notes and Subordinated Notes will have a minimum denomination of EUR100,000.

(for Subordinated Notes, the minimum maturity will be five years)

8. Interest Basis: [[•] per cent. Fixed Rate]  
[[•] +/- [•] percent. Floating Rate]  
[Resettable]  
[Zero Coupon]  
[Inflation Linked]  
[Fixed/Floating]  
  
(further particulars specified in Paragraphs 14, 15, 16 or 17 below (as applicable))
9. Change of Interest Basis or Redemption/Payment Basis: [Applicable/Not Applicable] *[insert the date when any fixed/floating rate change or reset occurs or refer to paragraphs 14 and 15 below and identify there.]*
10. Redemption/Payment Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at par/[•] per Calculation Amount.]  
[Inflation Linked Redemption]  
[Instalment]
11. Put/Call Options: [Investor Put][Issuer Call]  
[Make-whole Redemption]<sup>8</sup>  
  
[[further particulars specified in Paragraphs 18, 19 or 20 below (as applicable)]]  
[Not Applicable]
- 12.
- (a) Status of the Notes: [Senior Preferred Notes/Senior Non Preferred Notes/Subordinated Notes]  
*[If the Notes are Subordinated Notes insert:*  
[MREL Disqualification Event: [Applicable/Not Applicable]]
- (b) [Date of corporate authorisation for issuance of Notes obtained: [•] [and [•], respectively]]

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<sup>8</sup> Not applicable in the case of Series of Senior Non Preferred Notes and of Series of Subordinated Notes.

13. Method of Distribution: [Syndicated/Non-syndicated]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Fixed Rate Note Provisions [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(a) Rate[(s)] of Interest: [•] per cent. per annum [payable annually/semi-annually/quarterly/monthly/[•]] in arrear

(b) Interest Payment Date(s): [•] in each year [adjusted in accordance with [insert Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/[not adjusted]

(c) Fixed Coupon Amount[(s)]: [•] per Calculation Amount

(d) Initial Broken Amount[(s)]: [•] per Calculation Amount payable on the Interest Payment Date falling [in/on] [•]

(e) Final Broken Amount[(s)]: [•] per Calculation Amount payable on the Maturity Date

(f) Day Count Fraction: [30/360 / Actual /Actual (ICMA) / Actual / 365 (Fixed)]

(g) [Determination Date(s)]: [•] in each year

*(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*

*(N.B.: Only relevant where Day Count Fraction is Actual/Actual (ICMA))*

15. Floating Rate Note Provisions [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(a) Interest Period(s): [•]

(b) Interest Payment Dates: [•]

(c) First Interest Payment Date: [•]

- (d) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (e) Additional Business Centre(s): [Not Applicable]/[•]
- (f) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (g) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount (if not the Calculation Agent): [[Name]/[Not Applicable]]
- (h) Screen Rate Determination: [Applicable [EURIBOR]/[SONIA]]/[Not Applicable]
- Reference Rate: [[•] month][EURIBOR][SONIA]
  - Interest Determination Date(s): [•]
  - Relevant Screen Page: [•]
- [- Calculation Method: [Compounded Daily]/[Weighted Average]]
- [- Observation Method: [Lag]/[Lock-out]]
- [- Lookback Period: [[specify] London Business Days]/[As per the Conditions]/[Not Applicable]]
- (Include where the Reference Rate is SONIA and ensure that any Early Redemption Amounts include amounts in respect of accrued interest)*
- (i) ISDA Determination:
- ISDA Definitions: [2006 ISDA Definitions] / [2021 ISDA Definitions]
  - Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [as specified in the ISDA Definitions]/[the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention]
- (In the case of a EURIBOR based option, the Reset Date should be the first day of the Interest Period)*
- Compounding: [Applicable/Not Applicable]

*(If not applicable, delete the remaining items of this subparagraph)*

- Compounding Method: [Compounding with Lookback  
Lookback: [[●] Applicable Business Days]  
[Compounding with Observation Period Shift  
Observation Period Shift: [[●] Observation Period Shift Business Days]  
Observation Period Shift Additional Business Days: [●]/[Not Applicable]]  
[Compounding with Lockout  
Lockout: [[●] Lockout Period Business Days]  
Lockout Period Business Days: [●]/[Applicable Business Days]]
  
- Averaging: [[Applicable/Not Applicable]  
*(If not applicable, delete the remaining items of this subparagraph)*  
[Averaging with Lookback  
Lookback: [[●] Applicable Business Days]  
[Averaging with Observation Period Shift  
Observation Period Shift: [[●] Observation Period Shift Business Days]  
Observation Period Shift Additional Business Days: [●]/[Not Applicable]]  
[Averaging with Lockout  
Lockout: [[●] Lockout Period Business Days]  
Lockout Period Business Days: [●]/[Applicable Business Days]]
  
- Index Provisions: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
  
- Index Method: [Compounded Index Method with Observation  
Period Shift  
Observation Period Shift: [●] Observation Period Shift Business Days  
Observation Period Shift Additional Business Days: [●] / [Not Applicable]



- (j) Margin(s): [ + / ] [ • ] per cent. per annum / [ Not Applicable ]
- (k) Minimum Rate of Interest: [ Zero ] / [ • ] per cent. per annum<sup>9</sup>
- (l) Maximum Rate of Interest: [ • ] per cent. per annum
- (m) Rate Multiplier: [ [ • ] / Not Applicable ]
- (n) Benchmark: [ USD / EURIBOR / EUR-CMS / USD-CMS ]
- (o) Floating Day Count Fraction: [ Actual / 365 / Actual / Actual / Actual / 365 (Fixed) / Actual / 365 (Sterling) / Actual / 360 / 30 / 360 / 360 / 360 / Bond Basis / 30E / 360 / Eurobond Basis ]
16. Resetable Notes [ Applicable<sup>10</sup> / Not Applicable ]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Initial Rate of Interest: [ • ]
- (b) Interest Payment Date(s): [ • ]
- (c) Interest Period End Date(s): [ • ] / [ as defined in Condition 6(a) ]
- (d) Mid-Swap Rate: [ Single Mid-Swap Rate ] / [ Mean Mid-Swap Rate ] / [ Not Applicable ]
- [ Initial Mid-Swap Rate Final Fallback: Applicable ]
- Initial Mid-Swap Rate: [ • ]
- or*
- [ Reset Maturity Initial Mid-Swap Rate Final Fallback: Applicable ]
- Reset Period Maturity Initial Mid-Swap Rate: [ • ]
- or*
- [ Last Observable Mid-Swap Rate Final Fallback: Applicable ]
- (e) Mid-Swap Maturity: [ • ] / [ Not Applicable ]

<sup>9</sup> The Minimum Rate of Interest (including the Margin, if any) shall not be less than zero.

<sup>10</sup> Only Applicable in case of Subordinated Notes.

- (f) Mid-Swap Floating Leg Benchmark Rate: *[specify]*<sup>11</sup> /[as defined in Condition 6(c)]/[Not Applicable]
- (g) Initial Rate Determination Date: [●]
- (h) Reset Determination Date: [●]
- (i) First Reset Date: [●]
- (j) Second Reset Date: [●]/[Not Applicable]
- (k) Subsequent Reset Date(s): [●] and [●]/[Not Applicable]
- (l) Initial Margin: [+/-][●] per cent. per *annum*]/[Not Applicable]
- (m) First Margin: [+/-][●] per cent. per *annum*]
- (n) Subsequent Margin: [+/-][●] per cent. per *annum*]/[Not Applicable]
- (o) Minimum Rate of Interest: [Zero]/[●] per cent. per *annum*]<sup>12</sup>/[Not Applicable]
- (p) Maximum Rate of Interest: [[●] per cent. per *annum*]/[Not Applicable]
- (q) Business Day Convention: [Following]/[Modified Following]/[Preceding]/[None]/[Not Applicable]
- (r) Day Count Fraction: *[specify]*/[unadjusted]
- (s) Relevant Screen Page: [●]
- (t) Relevant Time: [●]
- (u) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount (if not the Calculation Agent): *[Name]*/[Not Applicable]
17. Inflation Linked Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Index: [CPI/HICP]

<sup>11</sup> Specify the relevant rate if not EURIBOR

<sup>12</sup> The Minimum Rate of Interest (including the Initial/First/Subsequent Margin, if any) shall not be less than zero.

- (b) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [[•] / [Not Applicable]]
- (c) Interest Period(s): [•]
- (d) Interest Payment Date(s): [•]
- (e) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [*specify date*] (amounting to: [ ])
- (f) Rate of Interest: [•] per cent. per annum multiplied by the Inflation Index Ratio
- (g) Day Count Fraction: [Actual/365 / Actual/Actual / Actual/365 (Fixed) / Actual/365 (Sterling) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis]
18. Zero Coupon Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) [Amortisation/Accrual] Yield: [•] per cent. per annum
- (b) Reference Price: [•]  
*(Consider whether it is necessary to specify a Day Count Fraction for the purposes of Condition 7(g))*

#### **PROVISIONS RELATING TO REDEMPTION**

19. Issuer Call: [Applicable/Not Applicable]  
(Condition 8(d)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Optional Redemption Date(s): [•] *(specify the optional redemption date(s) or the optional redemption period(s), as the case may be) [In the case of Subordinated Notes, the first Optional Redemption Date shall be at least five years after the Issue Date of the first relevant Tranche. In the case of Senior Non Preferred Notes that are intended to be MREL-eligible, the first Optional Redemption Date shall be at least one year after the Issue Date of the first relevant Tranche.]*
- (b) Optional Redemption Amount(s) of each Note: [•] per Calculation Amount
- (c) Notice period: [•]

20. Put Option: [Applicable/Not Applicable]  
 (Condition 8(e)) *(Not Applicable for Subordinated Notes and Senior Non Preferred Notes)*  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Optional Redemption Date(s): [•]
- (b) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Calculation Amount
- (c) Notice period: [•]
21. Make-whole Redemption: [Applicable/Not Applicable]<sup>13</sup>  
 (Condition 8(g)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Parties to be notified by Issuer of Make-whole Redemption Date and Make-whole Redemption Amount (if other than set out in Condition 8(g)): [[•]/Not Applicable]
- (b) Make-whole Redemption Margin: [•]
- (c) Reference Security: [•]
- (d) Reference Dealers: [•]
- (e) Reference Screen Rate: [•]
- (f) Quotation Agent: [•]
22. Early Redemption Amount: [•]  
 Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 8(j)): *(In case of Inflation Linked Notes, to be determined in accordance with Condition[s] 8(g) and 8(i). For the avoidance of doubt, in the event Final Redemption Amount calculated as per Condition 8(g) or the Early Redemption Amount calculated as per Condition 8(i) is below par, the Notes will be redeemed at par.)*

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<sup>13</sup> Not applicable in the case of Series of Senior Non Preferred Notes and of Subordinated Notes.

23. Gross-up on payments of Principal: [The gross-up on payments of Principal referred to in Condition 7(h) and Condition 9 is applicable/Not Applicable]
- (In case of Senior Non Preferred Notes or Subordinated Notes that are MREL-eligible or intended to be MREL-eligible, Not Applicable should be selected)*
- (In case of Senior Preferred Notes, please delete this item 23)*

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: [Dematerialised Notes/Materialised Notes] (Materialised Notes are only in bearer form) (Delete as appropriate)
- (i) Form of Dematerialised Notes: [Not Applicable/Bearer dematerialised form (au porteur)/Registered dematerialised form (au nominative)]
- (ii) Registration Agent: [Not Applicable/if Applicable give name and details (Note that a Registration Agent must be appointed in relation to Registered 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]
25. Financial Centre(s) or other special provisions relating to payment days: [Not Applicable/[•]]
- (Note that this paragraph relates to the date and place of payment and not interest period end dates to which sub-paragraphs 14(b), 15(b) and 16(d) relate)
26. Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature): [Yes/No]
27. Details relating to Instalment Notes: [Not Applicable/Applicable]
- (i) Instalment Amounts: [•]
- (ii) Instalment Dates: [•]
28. Redenomination, renominialisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 5] apply]

29. Consolidation provisions: [Not Applicable/The provisions [in Condition 15] apply]
30. Representation of Noteholders/Masse: Condition 13 applies.  
Name and address of the Representative: [•]  
[Name and address of the alternate Representative: [•]]  
[The Representative will be entitled to a remuneration of [•] per year/The Representative will not be entitled to a remuneration]

## DISTRIBUTION

31. [Not Applicable/[•]]
- (a) If syndicated, names and addresses of Managers: *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)*
- (b) Date of [Subscription] Agreement: [•]
- (c) Stabilisation Manager(s) (if any): [Not Applicable/[•]]
32. If non-syndicated, name and addresses of Dealer: [Not Applicable/[•]]
33. U.S. Selling Restrictions: [Reg. S Compliance Category 1; TEFRA C/TEFRA D/TEFRA not applicable]
34. Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]  
*(If the Notes clearly do not constitute a packaged retail and insurance-based investment product under the EU PRIIPs Regulation, "Not Applicable" should be specified. If the Notes may constitute a packaged retail and insurance-based investment product under the EU PRIIPs Regulation and no KID will be prepared, "Applicable" should be specified)*

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

## THIRD-PARTY INFORMATION

*[(Relevant third-party information) has been extracted from (specify source). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (specify source), no facts have been omitted which would render the reproduced information inaccurate or misleading.]*

Signed on behalf of the Issuer:

By:

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Admission and trading [Application has been made by the Issuer (or on its behalf) for the Notes to be [Euronext Paris] / [specify 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 [•]] with effect from [•].] [Not Applicable.]

*(Where documenting an assimilated issue need to indicate that original Notes are already admitted to trading.)*

- (ii) Estimate of total expenses related to the admission to trading: [•]

### 2. RATINGS

Ratings: [The Notes are not rated./The Notes to be issued [are]/[are expected to be] rated [•]:

[S&P Global Ratings Europe Limited ("S&P")][•]

[Moody's France SAS ("Moody's")][•]

[[Other]:[•]]

*(\*The exact legal name of the rating agency entity providing the rating should be specified-for example "S&P Global Ratings Europe Limited", rather than just S&P.)*

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

*(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.)*

#### ***CRA established in the EEA and registered under the EU CRA Regulation***

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). As such [Insert legal name of particular credit rating agency entity providing rating] [is/are] included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with the EU CRA Regulation.

[[The rating [insert legal name of credit rating agency] has given to the Notes is endorsed by a credit agency which is



established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation").]

[[*Insert legal name of credit rating agency*] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation").]

[The Notes are not rated.]

3. **NOTIFICATION**

The competent authority in France has provided the [*names of competent authorities of host Member States*] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the EU Prospectus Regulation.

4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in the section "Subscription and Sale" of the Base Prospectus, so far as the Issuer is aware, no person involved in the [issue/offer] of the Notes has an interest material to the [issue/offer]."[*Amend as appropriate if there are other interests*]

[(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the EU Prospectus Regulation.*)]

5. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i)] [Reasons for the offer: [General financing purposes of the Issuer and its consolidated subsidiaries.]/[•]

[The net proceeds of the Notes will be used by the Issuer to finance or refinance loans and lease contracts for Eligible Vehicles and Eligible Infrastructure which are part of the Eligible Green Portfolio, as further described in the Green Bond Framework dated May 2024 which is available on the website of the Issuer (<https://www.mobilize-fs.com/en/finance/green-bonds>).]

(*If reasons for the admission to trading are different to the "Use of Proceeds" wording in Base Prospectus, will need to include those reasons here.*)

[(ii)] Estimated net 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.)*

[(iii)] Estimated total expenses: [•]

*[Include breakdown of expenses]*

6. **FIXED RATE NOTES ONLY –YIELD**

Indication of yield: [•]

Calculated as *[include details of method of calculation in summary form]* on the Issue Date.

7. **FLOATING RATE NOTES/ FIXED/FLOATING RATE NOTES/ RESETTABLE NOTES ONLY – HISTORIC INTEREST RATES**

(i) Historic interest rates Details of historic [EURIBOR/SONIA/other] rates can be obtained from [Reuters page/other]. *[Include details of where past and further performance of the underlying and its volatility can be obtained].*

(ii) Benchmarks Amounts payable under the Notes will be calculated by reference to [•] which is provided by [•]. As at [•], [•] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the EU Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**EU Benchmarks Regulation**"). [As far as the Issuer is aware the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that [•] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/[Not Applicable]]

8. **INFLATION LINKED NOTES ONLY – PERFORMANCE OF INDEX, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

(i) Name of underlying index: [CPI/HICP]

(ii) Information about the Index, its volatility and past and future performance can be obtained: [•]

The Issuer [intends to provide post-issuance information *[specify what information will be reported and where it can be obtained]*] [does not intend to provide post-issuance information].

9. **OPERATIONAL INFORMATION**

ISIN Code: [•]

Common Code: [•]

Any clearing system(s) other than Euroclear Bank [Not Applicable/[•]]  
SA/NV and Clearstream Banking, S.A. and the  
relevant identification number(s):

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) [•]/[Not Applicable]  
(if any):

## SUBSCRIPTION AND SALE

The Dealers have in a Programme Agreement dated 30 December 2024 (the "**Programme Agreement**", which expression includes the same as it may be updated or supplemented from time to time), agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement for any particular purchase by a Dealer will extend to those matters stated under *Terms and Conditions of the Notes* and *Form of the Notes* above. The Issuer may pay the Dealers commissions from time to time in connection with the sale of any Notes. In the Programme Agreement the Issuer has agreed to reimburse and indemnify the Dealers for certain of their expenses and liabilities in connection with the establishment of the Programme and the issue of the Notes. The Dealers are entitled to be released and discharged from their obligations in relation to any agreement to issue and purchase Notes under the Programme Agreement in certain circumstances prior to payment to the Issuer.

The distribution of this Base Prospectus and the offer, distribution or sale of Notes may be restricted by law in certain jurisdictions. Neither the Issuer nor any of the Dealers represents that this document may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which would permit a public offering of the Notes outside the EEA or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations; and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Base Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the United Kingdom, the EEA (Belgium, Italy, the Netherlands and France) and Japan.

### A. **United States**

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered or sold within the United States or to U.S. persons. Each of the Dealers has agreed that, except as permitted by the Programme Agreement, it will not offer, sell or deliver the Notes within the United States or to U.S. persons. In addition, until 40 calendar days after the commencement of any offering, an offer or sale of Notes from that offering within the United States by any dealer whether or not participating in the offering may violate the registration requirements of the Securities Act.

### B. **Prohibition of Sales to EEA Retail Investors**

Unless the relevant Final Terms in respect of any Notes specify "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (i) the expression retail investor means a person who is one (or more) of the following:
  - (A) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or
  - (B) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or
  - (C) not a qualified investor as defined in the EU Prospectus Regulation; and
- (ii) the expression "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.

### **C. Public Offer Selling Restriction under the EU Prospectus Regulation**

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA, 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 made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (i) if the Final Terms specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Member State (a "Non-exempt Offer"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that (i) the Issuer has given its written consent and (ii) any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the EU Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable;
- (ii) at any time to any legal entity which is a qualified investor as defined under the EU Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129.

### **D. Prohibition of Sales to United Kingdom Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
- (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA, and

the expression "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.

**E. Selling Restrictions addressing Additional United Kingdom Securities Laws**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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 would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

**F. Japan**

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "FIEA"). Accordingly, each Dealer has agreed or will agree, as the case may be, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other relevant laws and regulations of Japan. As used in this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

**G. France**

Each Dealer and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) Non-exempt Offer:

it has only made and will only make a Non-exempt Offer in France and it has distributed or caused to be distributed and will distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes in the period (i) beginning on the date of publication of the Base Prospectus in relation to those Notes which has been approved by the *Autorité des Marchés Financiers* ("AMF") in France and (ii) ending at the latest on the date which is twelve (12) months after the date of approval of the Base Prospectus all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF, as amended from time to time, and any other applicable French law or regulation; or

- (ii) Private placement:

it has only offered or sold and will only offer or sell, directly or indirectly, any Notes to qualified investors (*investisseurs qualifiés*) in France as referred to in Article L.411-2 of the French *Code monétaire et financier* and defined in Article 2(e) of EU Prospectus Regulation, as amended, and it has only distributed or caused to be distributed to such qualified investors in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes.

**H. Belgium**

The following selling restriction shall apply to offers of Notes in Belgium in addition to the "Public Offer Selling Restrictions under the EU Prospectus Regulation.

This Base Prospectus has not been submitted for approval to the Belgian Financial Services and Markets Authority. Accordingly, 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 or sold and will not offer or sell, directly or indirectly, Notes to Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes, directly or indirectly, to Belgian Consumers.

For these purposes, a "**Belgian Consumer**" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and any acting for purposes which are outside his/her trade, business or profession.

#### **I. Republic of Italy**

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation. Each Dealer has represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations;

(ii) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and 2 November 2020); and

(iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

#### **J. Netherlands**

For selling restrictions in respect of The Netherlands, see "*Public Offer Selling Restriction Under the EU Prospectus Regulation*" above and in addition:

Zero Coupon Notes in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in The Netherlands Savings Certificates Act (*Wet inzake spaarbewijzen*, the "**SCA**")) may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business and (iii) the issue and trading of such Notes if they are physically issued outside The Netherlands and are not immediately thereafter distributed in The Netherlands.

As used herein "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever

#### **K. Denmark**

An offer of the Notes may only be made in Denmark:

- (i) if:
  - (A) this Base Prospectus and any supplements hereto have been approved by a competent financial regulator in another EU/EEA Member State; and
  - (B) the Danish Financial Supervisory Authority and the European Securities and Markets Authority have been notified pursuant to Article 25 of the EU Prospectus Regulation as envisaged in Article 24 of the EU Prospectus Regulation; and
  - (C) the Base Prospectus is valid pursuant to Article 12 of the EU Prospectus Regulation; or
- (ii) in reliance on one or more of the exemptions from the requirement to prepare and publish a prospectus in the EU Prospectus Regulation and the Danish Consolidated Act No. 377 of 2 April 2020, as amended, on Capital Markets (*lov om kapitalmarkeder*).

This Base Prospectus or any material relating hereto may not otherwise be made available, nor may the Notes otherwise be marketed and/or offered for sale, in Denmark.

#### **L. General**

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree (to the best of its knowledge and belief) to comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the Notes or possesses or distributes the Base Prospectus and to obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any Dealers shall have responsibility therefor.

None of the Issuer and any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such additional restrictions as the Issuer and the relevant Dealer shall agree.



## GENERAL INFORMATION

### Approval of Base Prospectus

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

### Expiration of Base Prospectus

The Base Prospectus will be valid for admission to trading of Notes on a Regulated Market for a period of twelve (12) months after its approval by the AMF and will expire on 30 December 2025, provided that it shall be supplemented pursuant to Article 23 of the EU Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.

### Authorisation and consents

All necessary consents for the issue of Notes have been obtained by the Issuer.

A resolution was passed by the Board of Directors (*Conseil d'administration*) of the Issuer on 17 December 2024 whereby the Board of Directors approved all issuances of securities under the Programme until 31 December 2025 and authorised Martin Thomas, *Directeur Général* and Vincent Gellé, *Directeur Général Délégué* and *Directeur Financier*, to authorise the issuances under the Programme.

### Admission to trading of Notes

Application may be made for Notes issued under the Programme to be admitted to trading on Euronext Paris and/or any other Regulated Market in any Member State of the EEA.

### Conditions for determination of price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

### Material or significant change

There has been no material adverse change in the prospects of RCI Banque since 31 December 2023, being the date of the latest published annual audited accounts of RCI Banque and the RCI Banque group, respectively and there has been no significant change in the financial performance or financial position of the RCI Banque group since 30 June 2024.

### Litigation

Neither RCI Banque nor any member of the RCI Banque group are or have been engaged in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Base Prospectus which may have or have had in the recent past significant effects, on the financial position or profitability of RCI Banque or the RCI Banque group.

### Material Contracts

The Issuer has not, directly or indirectly, entered into any material contracts (other than contracts in the ordinary course of business) which could result in it being under an obligation or entitlement that is material to its ability to meet its obligations to Noteholders in respect of Notes it has issued.

## Auditors

KPMG S.A. Tour EQHO, 2, avenue Gambetta, CS6055, 92066 Paris La Défense Cedex, France and Forvis Mazars SA, Tour Exaltis, 61 rue Henri Regnault 92400 Courbevoie, France with respect to the financial years ending 31 December 2023 and 31 December 2022 and the six-month period ending 30 June 2024. The statutory auditors are independent with respect to the Issuer as required by the laws of the French Republic and under the applicable professional rules of the "*Compagnie Nationale des Commissaires aux Comptes*".

The statutory auditors are members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles* and are registered with the *Compagnie Nationale des Commissaires aux Comptes* (official statutory auditors' representative body). They are subject to the authority of the *Haute Autorité de l'Audit* (High Audit Authority).

## Total debt securities

As at 30 November 2024, the total debt securities (defined as "*Dettes représentées par un titre*") of the Issuer as compared with amounts shown in the 30 June 2024 consolidated balance sheet has increased by EUR 1.6 billion.

## Documents available for inspection and collection

The Agency Agreement will be available for inspection, during usual business hours or any weekday (Saturdays, Sundays and public holidays excepted), at the office of the Fiscal Agency or each of the Paying Agents and the following documents can be inspected on the following section of the website of the Issuer (<https://www.mobilize-fs.com/en/finance/debt-prospectus-and-programmes>):

- (a) this Base Prospectus (including any documents incorporated by reference and any supplements to this Base Prospectus);
- (b) copies of any Final Terms; and
- (c) the up-to-date articles of association (*statuts*) of the Issuer can be inspected on the following section of the website of the Issuer (<https://www.mobilize-fs.com/sites/default/files/media/pdf/20200907%20RCI%20Statuts%20Banque%20SA%20-%20EN.pdf>).

## Websites

The information on any websites included in this Base Prospectus has not been scrutinised or approved by the AMF and do not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

## Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream (which are the entities in charge of keeping the records). The ISIN or other appropriate codes for each Tranche allocated by Euroclear and Clearstream and details of any other agreed clearing system (including Euroclear France) will be specified in the relevant Final Terms. Transactions will normally be effected for settlement not earlier than two calendar days after the date of the transaction. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the relevant Final Terms.

The address of Euroclear is 1, boulevard du Roi Albert II, B-1210, Brussels, Belgium and the address of Clearstream is 42, avenue J F Kennedy, L-1855, 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*) will also be inscribed either with the Issuer or with the registration agent.

The address of Euroclear France is 10-12, place de la Bourse, 75002 Paris, France.

### **Legal Entity Identifier (LEI)**

The Legal Entity Identifier (LEI) of the Issuer is: 96950001WI712W7PQG45.

### **Post-issuance information**

The Issuer does not intend to provide post-issuance information, if not otherwise required by all applicable laws and regulations.

### **Yield**

In respect of any Fixed Rate Notes and Resettable Notes, an indication of the expected yield on the Notes shall be specified in the applicable Final Terms. The yield shall be calculated on the Issue Date of the Notes based on the Issue Price. The specified yield shall be calculated as being (i) with respect to Fixed Rate Notes, the yield to maturity on the Issue Date of such Fixed Rate Notes or (ii) with respect to Resettable Notes, the yield to the First Reset Date on the Issue Date of such Resettable Notes. The specified yield shall not be an indication of future yields.

### **Offer Price**

If, as at the date of the Final Terms for a particular offer of Notes, the Offer Price cannot be determined, a description of the method of determining such Offer Price and the process for its disclosure will be included in the relevant Final Terms.

### **Stabilisation**

In connection with the issue of any Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) or persons acting on behalf of any Stabilisation Manager(s) in the relevant Final Terms may over-allot or effect transactions which support the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the relevant Tranche of Notes and 60 calendar days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

### **No independent verification by Dealers**

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

### **Benchmark Regulation**

Interest and/or other amounts payable under the Floating Rate Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of the EU Benchmarks Regulation. If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmarks Regulation. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator. As at the date of this Base Prospectus, the European Money Markets Institute as administrator of the EURIBOR is included in the register of administrators and benchmarks maintained by ESMA. ICE Benchmark Administration Limited as administrator of benchmarks based on swap rates linked to EURIBOR has been authorised as a regulated benchmark administrator pursuant to Article 34 of the UK Benchmarks Regulation and appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority pursuant to Article 36 of the UK

Benchmarks Regulation. The Bank of England as administrator of SONIA does not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of the EU Benchmarks Regulation.

## PERSONS RESPONSIBLE FOR THE PROSPECTUS

### Persons responsible for the Prospectus

RCI Banque, 15 rue d'Uzès, 75002 Paris, France.

### Declaration by persons responsible for the Prospectus

To the best of the knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and makes no omission likely to affect its import.

RCI Banque  
15 rue d'Uzès  
75002 Paris  
France

Duly represented by Vincent Gellé in his position as *Directeur Financier* and *Directeur Général Délégué* of Issuer

Signed in Paris

Dated 30 December 2024



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 30 December 2024 and is valid until 30 December 2025 and, during such period and in accordance with Article 23 of Regulation (EU) 2017/1129, shall be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. The approval number applicable to this Base Prospectus is n° 24-543.

**RCI BANQUE**

**REGISTERED AND HEAD OFFICE**

15 rue d'Uzès  
75002 Paris  
France

**DEALERS**

**BNP PARIBAS**  
16 boulevard des Italiens  
75009 Paris  
France

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

**Crédit Agricole Corporate and Investment  
Bank**  
12, Place des Etats-Unis  
CS 70052 92547 Montrouge Cedex  
France

**Natixis**  
7, promenade Germaine Sablon  
75013 Paris  
France

**NatWest Markets N.V.**  
Claude Debussylaan 04  
Amsterdam 1082 MD  
The Netherlands

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

**FISCAL AGENT AND PRINCIPAL PAYING AGENT**

**Citibank, N.A., London Branch**  
Citigroup Centre  
Canada Square, Canary Wharf  
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AS TO FRENCH LAW**

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