



Compagnie Générale des Établissements Michelin  
(incorporated as a société en commandite par actions in France)

## EUR 15,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME

Under the Euro Medium Term Note Programme (the “**Programme**”) described in this Base Prospectus (the “**Base Prospectus**”), Compagnie Générale des Établissements Michelin (the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the “**Notes**”). The aggregate nominal amount of Notes outstanding will not at any time exceed EUR 15,000,000,000 (or the equivalent in other currencies at the date of issue of any Notes). Subject to compliance with all relevant laws, regulations and directives, Notes issued by the Issuer may be issued in euro, Sterling, U.S. dollars, Japanese yen, Swiss francs, Hong Kong Dollars and in any other currency agreed between the Issuer and the relevant Dealer(s).

This Base Prospectus has been approved by the Autorité des marchés financiers (the “**AMF**”) in France, in its capacity as competent authority pursuant to Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). The AMF has approved this Base Prospectus after having verified that the information contained therein is complete, consistent and comprehensible within the meaning of the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes, which are the subject of this Base Prospectus, and investors should make their own assessment as to the suitability of investing in the Notes.

Application may be made (i) to the regulated market of Euronext in Paris (“**Euronext Paris**”) during the period of 12 months from the date 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 (the “**EEA**”) for Notes issued under the Programme to be admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU of 15 May 2014, as amended (“**MiFID II**”) (a “**Regulated Market**”). However, Notes may be issued pursuant to the Programme without being admitted to trading on any Regulated Market. The relevant final terms (the “**Final Terms**”) (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading, and, if so, the relevant Regulated Market. The minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

As at the date of this Base Prospectus, the Issuer has been respectively rated “A-” (stable outlook) by S&P Global Ratings Europe Limited (“**S&P**”) and “A-” (stable outlook) by Fitch Ratings (“**Fitch**”). The Programme has been rated “A-” by S&P and “A-” by Fitch. Each of S&P and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 of 16 September 2009 on credit rating agencies, as amended (the “**CRA Regulation**”) and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (“**ESMA**”) ([www.esma.europa.eu/credit-rating-agencies/cra-authorisation](http://www.esma.europa.eu/credit-rating-agencies/cra-authorisation)). The ratings of S&P and Fitch are endorsed by S&P Global Ratings UK Limited (“**S&P UK**”) and Fitch Ratings Limited (“**Fitch UK**”), respectively, in accordance with Regulation (EC) No. 1060/2009 as it forms part of United Kingdom (“**UK**”) domestic law (by virtue of the European Union (Withdrawal) Act 2018) (the “**UK CRA Regulation**”). Each of S&P UK and Fitch UK is established in the UK and registered under the UK CRA Regulation. Notes issued under the Programme may be rated or unrated. Notes will have such rating, if any, as is assigned to them by the relevant rating organisation and specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the European Union and registered (or which has applied for registration) under the CRA Regulation, or by a credit rating agency which is certified under the CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. The list of credit rating agencies registered in accordance with the CRA Regulation is published on ESMA’s website ([www.esma.europa.eu/credit-rating-agencies/cra-authorisation](http://www.esma.europa.eu/credit-rating-agencies/cra-authorisation)). In general, UK-regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice.

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 et seq. and R. 211-3 et seq. of the French Code monétaire et financier. No physical documents of title (including "certificats représentatifs" pursuant to Article R. 211-7 of the French Code monétaire et financier) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be in bearer dematerialised form (au porteur) inscribed as from the issue date in the books of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Account Holders (as defined in "Terms and Conditions of the Notes — Form, Denomination(s), Title and Redenomination") including Euroclear Bank SA/NV ("**Euroclear**") and the depository bank for Clearstream Banking S.A. ("**Clearstream**") or in registered dematerialised form (au nominatif) and, in such latter case, at the option of the relevant Noteholder (as defined in "Terms and Conditions of the Notes — Form, Denomination(s), Title and Redenomination"), 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 40<sup>th</sup> calendar day after the issue date of the Notes (subject to postponement as described in "Temporary Global Certificates issued in respect of Materialised Bearer Notes") 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 in "General Description of the Programme") 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(s) (as defined below).

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined herein) of Notes will be set out in the Final Terms.

**Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Base Prospectus.**

References in this Base Prospectus to "**Conditions**" or a numbered "**Condition**" are, unless the context requires otherwise, to the numbered paragraphs of the section "Terms and Conditions of the Notes" below.

This Base Prospectus, any documents incorporated by reference herein, any supplements thereto (if any) and, as long as Notes are admitted to trading on any Regulated Market in accordance with the Prospectus Regulation, the Final Terms relating to such Notes can be obtained free of charge from the registered office of the Issuer and will also be published on the websites of the Issuer ([www.michelin.com](http://www.michelin.com)) and the AMF ([www.amf-france.org](http://www.amf-france.org)).

Arranger for the Programme  
**Société Générale**  
**Corporate & Investment Banking**  
Dealers

**BNP Paribas**  
**Bank of China**  
**Citigroup**  
**Deutsche Bank**  
**Industrial and Commercial Bank of China**  
**(Europe) S.A., Paris Branch**  
**Morgan Stanley**  
**Natixis**  
**Santander Corporate & Investment Banking**  
  
**SMBC**

**BofA Securities**  
**Crédit Agricole CIB**  
**CIC Market Solutions**  
**HSBC**  
**J.P. Morgan**  
  
**MUFG**  
**NatWest Markets**  
**Société Générale**  
**Corporate & Investment Banking**  
**UniCredit**

The date of this Base Prospectus is 6 December 2023.

**This Base Prospectus (together with any supplements thereto published from time to time (each a “Supplement” and, together, the “Supplements”)) constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation, and for the purposes of giving information, with regard to the Issuer and its subsidiaries and holdings (the “Group”) and the Notes, which is necessary information that is material to an investor for making an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attached to the Notes, the reasons for the issuance of the Notes and its impact on the Issuer.**

**This Base Prospectus should be read and construed in conjunction with any Supplement thereto and with any other documents incorporated by reference therein in accordance with Article 19 of the Prospectus Regulation (see the section “Documents Incorporated by Reference” of this Base Prospectus), each of which shall be incorporated in and form part of this Base Prospectus and, in relation to any Series (as defined herein) of Notes, should be read and construed together with the relevant Final Terms, the Base Prospectus and the Final Terms being together, a “prospectus” for the purpose of the Prospectus Regulation.**

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

**The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, each of the Dealers and the Arranger to inform themselves about and to observe any such restriction.**

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE NOTES MAY INCLUDE NOTES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED, SOLD OR, IN THE CASE OF MATERIALISED NOTES IN BEARER FORM, DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF NOTES AND ON DISTRIBUTION OF THIS BASE PROSPECTUS, SEE THE SECTION “SUBSCRIPTION AND SALE” OF THIS BASE PROSPECTUS.**

**No action has been taken by the Issuer, the Arranger or any of the Dealers which would permit a public offering of any Notes or distribution of this Base Prospectus in any**

jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any Final Terms 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.

Neither this Base Prospectus nor any Final Terms constitutes an offer of, or an invitation by or on behalf of the Issuer, any of the Dealers or the Arranger to subscribe for, or to purchase, any Notes.

**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, and no action has been or will be undertaken to offer, sell or otherwise make available any Notes, to any retail investor in the European Economic Area (“EEA”). For the purposes of this provision, a “retail investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “EU PRIIPs Regulation”) for offering or selling the Notes, or otherwise making them available, to retail investors in the EEA has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the 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, and no action has been or will be undertaken to offer, sell or otherwise make available any Notes, to any retail investor in the United Kingdom (the “UK”). For the purposes of this provision, a “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 European Union (Withdrawal) Act 2018 (the “EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) 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 the Prospectus Regulation 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, as amended (the “UK PRIIPs Regulation”) for offering or selling the Notes, or otherwise making them available, to retail investors in the UK has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see the section “Subscription and Sale” of this Base Prospectus.

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines on 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 the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s 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 product governance rules under Commission Delegated Directive (EU) 2017/593, as amended (the “MiFID II Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II 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, taking into account the five categories referred to in item 18 of the Guidelines on MiFID II product governance requirements published by ESMA on 5 February 2018 (in accordance with the FCA’s policy statement entitled “Brexit our approach to EU non-legislative materials”), 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 manufacturer’s 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.

**SINGAPORE - Product classification pursuant to Section 309B of the Securities and Futures Act 2001** – The Final Terms in respect of any Notes may include a legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA"). The Issuer will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

None of the Arranger or the Dealers has separately verified the information contained in this Base Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer or Group. Neither this Base Prospectus nor any other information incorporated by reference in this Base

Prospectus is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any Final Terms or any other information incorporated by reference should subscribe for or purchase the Notes. In making an investment decision regarding the Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer or the Group and the terms of the offering, including the merits and risks involved. For further details, see "Risk Factors" herein. The contents of this Base Prospectus or any Final Terms are not to be construed as legal, business or tax advice. Each prospective investor should determine for itself and/or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

Prospective investors should consult their own financial and legal advisers about risks associated with investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances. Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it.

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

Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities. Investors should review and consider such restrictions prior to investing in the Notes.

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

Inflation Linked Notes are not in any way sponsored, endorsed, sold or promoted by the *Institut National de la Statistique et des Etudes Economiques* ("INSEE"), Eurostat or the Bureau of Labor Statistics of the U.S. Department of Labor ("BLS"), as the case may be, and the INSEE, Eurostat or BLS, as the case may be, makes 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 (as defined herein) and/or the figure at which such indices stand at any particular time. The Inflation Indices are determined, composed and calculated by the INSEE, Eurostat or BLS, as the case may be, without regard to the Issuer or the Notes. The INSEE, Eurostat or BLS, as the case may be, is not responsible for or has 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.

None of the Issuer, the Dealer(s) or any of their respective affiliates makes any representation as to the Inflation Indices. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to any of the Inflation Indices that is or may be material in the context of Inflation Linked Notes. The issue of Inflation Linked Notes will not create any obligation on the part of any such persons to disclose to the holders of Notes or any other party such information (whether or not confidential).

**TAXATION CONSIDERATIONS** – Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor.

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## GENERAL DESCRIPTION OF THE PROGRAMME

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

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

*Words and expressions defined in “Terms and Conditions of the Notes” shall have the same meanings in this general description.*

<b>Issuer</b>	The legal and commercial name of the Issuer is “Compagnie Générale des Établissements Michelin” (the “ <b>Issuer</b> ”).
<b>LEI (Legal Entity Identifier)</b>	549300SOSI58J6VIW052
<b>Description</b>	Euro Medium Term Note Programme
<b>Programme Limit</b>	<p>The aggregate nominal amount of Notes outstanding under the Programme will not at any time exceed EUR 15,000,000,000 (or the equivalent in other currencies at the date of issue).</p> <p>The maximum aggregate nominal amount of Notes which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement (as defined in the section “Subscription and Sale” of this Base Prospectus).</p>
<b>Arranger</b>	Société Générale
<b>Dealers</b>	<p>Banco Santander, S.A. BNP ParibasBofA Securities Europe SA</p> <p>Bank of China (Europe) S.A.</p> <p>Crédit Agricole Corporate and Investment Bank</p> <p>Citigroup Global Markets Europe AG</p> <p>Crédit Industriel et Commercial S.A.</p> <p>Deutsche Bank Aktiengesellschaft</p> <p>HSBC Continental Europe</p> <p>Industrial and Commercial Bank of China (Europe) S.A., Paris Branch</p> <p>J.P. Morgan SE</p> <p>Morgan Stanley Europe SE</p>

MUFG Securities (Europe) N.V.

Natixis

NatWest Markets N.V.

Société Générale

SMBC Bank EU AG

UniCredit Bank AG

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

**Fiscal Agent,  
Paying Agent,  
Redenomination  
Agent,  
Consolidation  
Agent,  
Calculation  
Agent and  
Registration  
Agent**

Uptevia

**Make-Whole Call  
Calculation  
Agent**

Aether Financial Services

**Method of Issue**

The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “**Series**”), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates. The specific terms of each Tranche (which, 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 relevant Final Terms.

**Issue price**

The Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

<b>Form of Notes</b>	<p>Notes may be issued by the Issuer either in dematerialised form (“<b>Dematerialised Notes</b>”) or in materialised form (“<b>Materialised Notes</b>”).</p> <p>Dematerialised Notes are issued in bearer-dematerialised form (<i>au porteur</i>) or registered dematerialised form (<i>au nominatif</i>).</p> <p>Materialised Notes are issued in bearer form (“<b>Materialised Bearer Notes</b>”). A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Bearer Notes may only be issued outside France.</p>
<b>Maturities</b>	Subject to compliance with all relevant laws, regulations and directives.
<b>Currencies</b>	Subject to compliance with all relevant laws, regulations and directives, the Notes may be issued in euro, Sterling, U.S. dollars, Japanese yen, Swiss francs, Hong Kong dollars and in any other currency agreed between the Issuer and the relevant Dealer(s).
<b>Specified denomination</b>	<p>The Notes will be issued in such denomination(s) as may be agreed between the Issuer and the relevant Dealer(s) save that the minimum denomination of each Note admitted to trading on a Regulated Market in a Member State of the European Economic Area (“<b>EEA</b>”) in circumstances which require the publication of a prospectus under the Prospectus Regulation 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).</p> <p>Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 (or its equivalent in other currencies).</p> <p>Dematerialised Notes shall be issued in one denomination only.</p>
<b>Fixed Rate Notes</b>	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
<b>Floating Rate Notes</b>	<p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <ul style="list-style-type: none"> <li>(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by (x) an agreement incorporating the 2021 ISDA Interest Rate Derivatives Definitions published by the International Swaps and Derivatives Association, Inc., or (y) a FBF Master Agreement incorporating the relevant FBF Technical Schedules, as published from time to time by the FBF; in each case, as amended and updated as at the issue date of the first Tranche of the Notes of the relevant Series; or</li> <li>(ii) on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service (including EURIBOR, €STR, SONIA or CMS Rate) or any other reference rate set out in the relevant Final</li> </ul>

Terms,

in both cases as adjusted for any applicable margin.

Upon the occurrence of a Benchmark Event (as defined in Condition 5) (but not in respect of €STR and SONIA), the Terms and Conditions of the Notes provide a methodology aiming to determine the successor or alternative rates.

**Fixed/Floating Rate Notes**

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.

**Zero Coupon Notes**

Zero Coupon Notes may be issued at their nominal amount or at a discount or premium to it and will not bear interest.

**Inflation Linked Notes**

Payments of principal in respect of redemption of Inflation Linked Notes or of interest in respect of Inflation Linked Notes will be calculated by reference to such index and/or formula provided in the Terms and Conditions of the Notes and as may be specified in the relevant Final Terms.

**Interest rates and interest periods**

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. The Notes may have a maximum interest rate, a minimum interest rate, or both. 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.

Unless a higher minimum rate of interest is provided in the relevant Final Terms, the minimum rate of interest (which, for the avoidance of doubt, includes any applicable margin) shall be deemed to be 0.00 per cent.

**Redemption**

The relevant Final Terms will specify the basis for calculating the redemption amounts payable in respect of the Notes.

**Optional Redemption**

The Final Terms issued in respect of each issue of the Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer and/or the holders of the Notes (the “**Noteholders**”) and, if so, the applicable terms to such redemption.

**Redemption at the option of Noteholders following a change of control event**

If a Change of Control Event (as defined in Condition 6(m)) occurs, each Noteholder will have the option to require the Issuer to redeem, or procure purchase for, all or part of the Notes held by such Noteholder.

<b>Make-Whole Call Option</b>	If so specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer may, at its option and having given the appropriate notice, redeem, in whole or in part, the Notes of the relevant Series then outstanding at any time prior to their Maturity Date (or, if a Residual Maturity Call Option is specified in the relevant Final Terms, prior to their Residual Maturity Call Option Start Date (as specified in the relevant Final Terms)) at the applicable make-whole redemption amount, together with any accrued interest to, but excluding, the date fixed for redemption (which date shall be specified in such notice).
<b>Acquisition Event Call Option</b>	If an Acquisition Event Call Option is specified in the relevant Final Terms and an Acquisition Event (as defined in Condition 6(d)) has occurred, the Issuer may, at its option and having given the appropriate notice, redeem the Notes of the relevant Series then outstanding, in whole but not in part, at the relevant Acquisition Call Redemption Amount (as specified in the relevant Final Terms) together with any interest accrued to, but excluding, the date fixed for redemption (which date shall be specified in such notice).
<b>Residual Maturity Call Option</b>	If a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may, at its option and having given the appropriate notice, redeem the Notes, in whole but not in part, at their nominal amount, together with any interest accrued but unpaid to, but excluding, the date fixed for redemption (which date shall be no earlier than three (3) months before the Maturity Date and shall be specified in such notice).
<b>Clean-Up Call Option</b>	If so specified in the relevant Final Terms and if 80 per cent of the initial aggregate nominal amount of all Tranches of Notes of the same Series (including any further Notes issued pursuant to Condition 14) or any other percentage higher than 80 per cent specified in the relevant Final Terms has been redeemed or purchased by, or on behalf of, the Issuer and cancelled, the Issuer may, at its option and having given the appropriate notice, redeem, in whole but not in part, the Notes then outstanding, at the Early Redemption Amount (as specified in the relevant Final Terms), together with any interest accrued but unpaid to, but excluding, the date fixed for redemption (which date shall be specified in such notice), provided that those Notes that are no longer outstanding have not been redeemed (and subsequently cancelled) by the Issuer pursuant to Condition 6(c) ( <i>Make-Whole Call Option</i> ).
<b>Early Redemption</b>	Except as provided in " <i>Call Option</i> ", " <i>Make-Whole Call Option</i> ", " <i>Acquisition Event Call Option</i> ", " <i>Residual Maturity Call Option</i> ", " <i>Clean-Up Call Option</i> " and " <i>Optional Redemption</i> " above, the Notes may be redeemed at the option of the Issuer (or, in certain circumstances, the Notes shall be redeemed) prior to maturity only for tax reasons.
<b>Status of the Notes</b>	The nominal and interest on the Notes are direct, general, unconditional, unsubordinated and (subject to Condition 4 ( <i>Negative Pledge</i> ) below) unsecured obligations of the Issuer and rank <i>pari passu</i> and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other unsecured and unsubordinated debts and guarantees, present or future, of

the Issuer.

**Negative Pledge** As long as any of the Notes remain outstanding, the Issuer will not grant to holders of other present or future bonds (*obligations*) which are issued by the Issuer and are, or may be, listed or admitted to trading on a regulated market or any other stock market, any mortgage (*hypothèque*) over the Issuer's present or future assets or real property interests, nor any other security (*sûreté réelle*) on the Issuer's present or future assets or its income, unless at the same time or prior thereto, the Issuer's obligations under the Notes are equally or rateably secured therewith.

**Events of Default** The Notes may become due and payable at their nominal amount together with any accrued interest thereon following the occurrence of an event of default in respect of the Notes. The events of default in respect of the Notes include, in particular, a default in the compliance with any obligation of the Issuer under the Notes, a cross default and certain additional events affecting the Issuer.

**Ratings** As of the date of this Base Prospectus, the Issuer has been respectively rated "A-" (stable outlook) by S&P Global Ratings Europe Limited ("**S&P**") and "A-" (stable outlook) by Fitch Ratings ("**Fitch**"). The Programme has been rated "A-" by S&P and "A-" by Fitch.

The ratings of the Notes (if any) will be specified in the relevant Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

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

If French law should require that payments of principal, interest and/or other revenues made by the Issuer in respect of any Note or Coupon be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer will, save in certain circumstances, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required.

<b>Admission to Trading</b>	Notes of any particular Series may be admitted to trading on Euronext Paris and/or such other stock exchanges (whether a regulated market or not) as may be specified in the relevant Final Terms, or unlisted. The relevant Final Terms will state whether or not the relevant Notes are to be admitted to trading and, if so, on which stock exchange(s).
<b>Selling Restrictions</b>	For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of offering material, see “Subscription and Sale”.
<b>U.S. Selling Restrictions</b>	Category 2 restrictions apply to the Notes pursuant to Regulation S under the U.S. Securities Act of 1933, as amended.
<b>Governing law</b>	The Notes are governed by, and shall be construed in accordance with, French law.
<b>Use of Proceeds</b>	Unless otherwise specified in the relevant Final Terms, in particular the use of proceeds for acquisition consideration, the net proceeds of the issue of each Tranche of Notes shall be used for the Group’s general corporate purposes.

## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme. All of these factors are contingencies which may or may not occur.*

*In accordance with Article 16 of the Prospectus Regulation, the risk factors which the Issuer believes are specific to the Issuer and/or the Notes and may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are described below.*

*The Issuer believes that the factors described below represent the principal risks relating to the Issuer and its operations that are 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 and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. The risks described below are not the only risks the Issuer faces. Additional risks and uncertainties not currently known to the Issuer or that it currently does not believe to be immaterial could also have a material impact on their business operations.*

*Prospective investors should read the detailed information set out elsewhere in this Base Prospectus (including any document incorporated by reference herein, in particular the 2022 Universal Registration Document (as defined below)), and reach their own views prior to making any investment decision.*

*For the purpose of this section headed “Risk factors”, the “**Group**” is defined as the Issuer and its consolidated subsidiaries.*

*Terms defined herein shall have the same meaning as in the “Terms and Conditions of the Notes”.*

### A. RISK FACTORS RELATING TO THE ISSUER

Risks factors relating to the Group and its activity are described on pages 52 to 61 of the 2022 Universal Registration Document which are incorporated by reference into this Base Prospectus.

Those risk factors include the following:

- Risks related to the Issuer’s strategy, organization and governance (including (i) risks related to environmental transition; (ii) risks related to mergers and acquisitions operations; (iii) risks related to environmental impacts from the use of its products / tire and road wear particles (TRWP); (iv) risks related to the Issuer’s image and brand; and (v) risks related to employer attractiveness and employee retention);
- Risks related to the Issuer’s operations and business (including (i) risks related to physical impacts of climate change; (ii) risks related to supply chain; (iii) risks related to cyber attacks; (iv) risks related to manufacturing business interruption; (v) risks related to knowledge retention; and (vi) risks related to product safety);
- Financial risks (including pension and other defined benefit plans).

## **B. RISK FACTORS RELATING TO THE NOTES**

The following paragraphs describe some of the risk factors that are material to the Notes to be offered and/or admitted to trading in order to assess the market risk associated with these Notes. They do not describe all the risks of an investment in the Notes.

### *1. Risks relating to the trading market of the Notes*

#### **(i) Market Value of the Notes**

Application may be made to list and/or admit any Series of Notes issued hereunder to trading on Euronext Paris and/or such other stock exchanges as may be specified in the relevant Final Terms. Therefore, the market value of the Notes will be affected by the creditworthiness of the Issuer and/or that of the Group and a number of additional factors, including, but not limited to, the volatility of market interest and yield rates and the time remaining to the maturity date. If the creditworthiness of the Issuer and/or the Group deteriorates, this could have a material adverse impact on the Noteholders and, as a result, (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Notes and (ii) the value of the Notes may decrease, and Noteholders may lose all or part of their investment.

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

#### **(ii) Liquidity Risks/Trading Market for the Notes/No Active Secondary Market for the Notes**

Application may be made to list and/or admit any Series of Notes issued hereunder to trading on Euronext Paris and/or such other stock exchanges as may be specified in the relevant Final Terms. The Notes may not have an established trading market when issued and admitted to trading and one may not develop. A secondary market for the Notes may not develop, and if one does develop it may not continue. The absence of liquidity may have a significant material adverse effect on the value of the Notes.

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, the financial condition, the creditworthiness of the Issuer and/or the Group, and the value of any applicable reference rate, as well as other factors such as the complexity and volatility of the reference rate, the method of calculating the return to be paid in respect of such Notes, the time remaining to the maturity of the Notes, the outstanding amount of the Notes, any redemption features of the Notes as specified in Condition 6, the performance of other instruments (e.g., commodities or securities) linked to the reference rates and the level, direction and volatility of interest rates generally. Such factors also will affect the market value of the Notes. In addition, certain Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

Noteholders may not be able to sell Notes readily or at prices that will enable Noteholders to realise their anticipated yield. This could have a material adverse impact on the Noteholders and, as a result, Noteholders could lose all or part of their investment in the Notes.

### (iii) Exchange Rate Risks

The principal of, or any return on, Notes may be payable in, or determined by reference to, one or more Specified Currencies (including exchange rates and swap indices between currencies or currency units) specified in the relevant Final Terms. For investors whose financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the Specified Currency, or where principal or return in respect of Notes is payable by reference to the value of one or more Specified Currencies other than by reference solely to the Investor’s Currency, an investment in such Notes entails significant risks that are not associated with a similar investment in a debt security denominated and payable in such Investor’s Currency. Such risks include, without limitation, the possibility of significant fluctuations in the rate of exchange between the applicable Specified Currency and the Investor’s Currency. Such risks generally depend on a number of factors, including financial, economic and political events over which the Issuer has no control.

Appreciation in the value of the Investor’s Currency relative to the value of the applicable Specified Currency would result in a decrease in the Investor’s Currency-equivalent yield on a Note denominated, or the principal of or return on which is payable, in such Specified Currency, in the Investor’s Currency-equivalent value of the principal of such Note payable at maturity (if any) and generally in the Investor’s Currency-equivalent market value of such Note. In addition, depending on the specific terms of a Note denominated in, or the payment of which is determined by reference to the value of, one or more Specified Currencies (other than solely the Investor’s Currency), fluctuations in exchange rates relating to any of the currencies or currency units involved could result in a decrease in the effective yield on such Note and, in certain circumstances, could result in a loss of all or a substantial portion of the principal of such Note to the Noteholder.

## 2. Risks for the Noteholders as creditors of the Issuer

### (i) French Insolvency Law and EU Restructuring Directive

As a partnership limited by shares (*société en commandite par actions*) incorporated in France, French insolvency laws apply to the Issuer. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the “centre of main interests” (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

The Directive (EU) 2019/1023 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 (the “**EU Restructuring Directive**”), adopted by the European Union on 20 June 2019, has been transposed into French law by the *Ordonnance* 2021-1193 dated 15 September 2021, as supplemented by the *Decree* No. 2021-218 dated 23 September 2021 (the “**Order**”). The Order amended French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings.

According to the Order, “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 community 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, Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The decision of each class is taken by a two-third (2/3<sup>rd</sup>) majority of the voting rights of the participating members, no quorum being required.

If the restructuring plan is not approved by all classes of affected parties, it can still be ratified by the court at the request of the Issuer or the receiver with the Issuer's consent and be imposed on dissenting classes through a cross-class cram down, under certain conditions.

For the avoidance of doubt, the provisions relating to the representation of Noteholders described in Condition 11 may not be applicable to the extent they are not in compliance with mandatory insolvency law provisions that apply in these circumstances.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. As a consequence, any decision 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.

## **(ii) Credit Risk**

As contemplated in Condition 3, the principal and interest on the Notes are direct, general, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer. Therefore, any investment in the Notes involves taking credit risk on the Issuer. If the financial situation of the Issuer deteriorates, it may not be able to fulfil all or part of its payment obligations under the Notes and Noteholders may lose all or part of their investment. The price of the Notes will also depend on the creditworthiness, or perceived creditworthiness, of the Issuer and/or the Group. If the creditworthiness, or the perceived creditworthiness, of the Issuer deteriorates, the value of the Notes may decrease and Noteholders may lose all or part of their investment.

## **(iii) No limitation on issuing debt and limited restrictive covenants**

There is no restriction in the Notes on the amount of debt which the Issuer or any of its subsidiaries may incur. Any such further debt may reduce the amount recoverable by the Noteholders upon liquidation or insolvency of the Issuer. As contemplated in Condition 4, the Terms and Conditions of the Notes contain a negative pledge that prohibits the Issuer in certain circumstances from creating security interests over assets, but only to the extent that such is used to secure other bonds (*obligations*) which are issued by the Issuer and are, or may be, listed or admitted to trading on a regulated market or any other stock market and there are certain exceptions to the negative pledge. Such undertaking does not affect in any way the right of the Issuer to dispose of its assets or to grant any security in respect of such assets in any other circumstance. The Terms and Conditions of the Notes do not contain any other covenants restricting the operations of the Issuer or its ability to distribute dividends or buy back shares. The Issuer's subsidiaries are not bound by obligations of the Issuer under the Notes and are not guarantors of the Notes. These limited restricted covenants and the absence of limitation of issuing further debt may not provide sufficient protection for Noteholders which could materially

and negatively impact the Noteholders and increase the risk of losing all or part of their investment in the Notes.

**(iv) Risks related to the consultation or non-consultation of the Noteholders**

Condition 11 contains provisions for calling meetings of Noteholders or for consulting Noteholders through Written Resolutions to consider matters affecting their interests generally. 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 and Noteholders who did not respond to, or rejected, the relevant Written Resolution. In the event where a decision to modify the Terms and Conditions of the Notes would be adopted by a defined majority of Noteholders and such modifications would impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes.

Condition 11(ix) provides that the provisions of Article L. 228-65 I 1° of the French *Code de commerce* in relation to the proposed changes in the corporate form or corporate purpose of the Issuer and 3° in relation to the proposed merger or demerger of the Issuer, in the context of an intra-group reorganisation shall not apply to the Notes. As a result of this exclusion, the prior approval of the Noteholders will not have to be obtained on such matters, which may affect their interests generally.

**3. Risks relating to the structure of a particular issue of Notes**

The Terms and Conditions of the Notes allow for different types of Notes to be issued. Accordingly, each Series of Notes may carry varying risks for Noteholders depending on the specific features of such Notes such as, *inter alia*, the provisions for computation of periodic interest payments, if any, redemption and issue price.

**(i) Optional Redemption at the option of the Issuer**

The Issuer has the option, if so provided in the relevant Final Terms, to redeem the Notes, in whole but not in part, or in whole or in part, as the case may be, under a call option as provided in Condition 6(b), a make-whole call option as provided in Condition 6(c), an acquisition event call option as provided in Condition 6(d), a residual maturity call option as provided in Condition 6(e), or a clean-up call option as provided in Condition 6(k). In addition, the Issuer may, and in certain circumstances shall, redeem the Notes in whole but not in part, further to the occurrence of certain withholding tax events described in Condition 6(i).

Any optional redemption feature where the Issuer is given the right to redeem the Notes early might negatively affect the market value of such Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. Furthermore, since the Issuer may be expected to redeem the Notes when prevailing interest rates are relatively low, a Noteholder might not be able to reinvest the redemption proceeds at an effective interest rate as high as the return that would have been received on such Notes had they not been redeemed.

As a consequence, the yields received by the Noteholders upon such early 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 result, 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. Should the Notes at such time be trading well above the applicable redemption price, the negative impact on the Noteholders' anticipated returns would be significant.

In particular, with respect to the Clean-Up Call Option, there is no obligation under Condition 6(k) for the Issuer to inform Noteholders if and when the aggregate nominal amount of Notes of the relevant Series redeemed or purchased by, or on behalf of, the Issuer and cancelled as a proportion of the initial aggregate nominal amount of such Notes reaches or is about to reach the Clean-Up Percentage (as specified in the relevant Final Terms), and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-Up Call Option, the Notes may have been trading significantly above the applicable Early Redemption Amount, thus potentially resulting in a loss of capital invested.

If an Acquisition Event Call Option is specified in the relevant Final Terms, the probability and risks related to the non consummation of the proposed acquisition of the Acquisition Target (as defined in the relevant Final Terms) may depend on a variety of factors, including (but not limited to) securing competition, foreign investment and other regulatory approvals, obtaining consents from commercial counterparties or creditors of the Acquisition Target, completing required employee consultation procedures and the implementation of the Group's strategy with respect to the particular Acquisition Target, some of which will be outside of the control of the Issuer. In addition, should the completion of the proposed acquisition of the Acquisition Target not be completed prior to or on the Acquisition Completion Date, the Issuer will have the right (but not the obligation) to exercise the Acquisition Event Call Option at the Acquisition Event Redemption Amount (as defined in the relevant Final Terms) and in such case Noteholders would not receive the total return expected to receive on the Notes. Moreover, investors that choose to reinvest monies they receive through an Acquisition Event Call Option may be able to do so only in securities with a lower yield than the redeemed Notes. Conversely, if the proposed acquisition of the Acquisition Target is not consummated, and the Issuer determines not to redeem the Notes, the Notes will remain outstanding as obligations of the Issuer and the Acquisition Target will not be a member of the Group. The existence of these early redemption options in a particular Series of Notes could limit the market value of such Notes.

**(ii) The Make-Whole Call Option is exercisable in whole or in part and exercise of the Make-Whole Call Option in respect of certain Notes may affect the liquidity of the Notes in respect of which such option is not exercised**

The Make-Whole Call Option provided in Condition 6(c) is exercisable in whole or in part. If the Issuer decides to redeem the Notes in part only, such partial redemption shall be effected by (in respect of Materialised Notes) redeeming some but not all of the Notes or (in respect of Dematerialised Notes) applying a pool factor (corresponding to a reduction of the nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed).

Depending on the proportion of the Notes so redeemed or nominal amount of all of the Notes so reduced, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid. The absence of liquidity may have a material adverse effect on the value of the Notes.

**(iii) Exercise of the Put Option in case of Change of Control Event 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**

Condition 6(m) gives the Noteholders an option to require the Issuer to redeem, or procure purchase for, all or part of the Notes held by such Noteholder if a Change of Control Event occurs following a Change of Control. If such Put Option in case of Change of Control Event is exercised by one or several Noteholders in respect of part of the Notes, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid. The absence of liquidity may have a material adverse effect on the value of the Notes.

**(iv) Fixed Rate Notes**

Condition 5(b) allows for Fixed Rate Notes to be issued. An investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Series of Notes.

While the nominal interest rate of a Fixed Rate Note is determined during the term of such Note or within a given period of time, the market interest rate (the “**Market Interest Rate**”) typically varies on a daily basis. As the Market Interest Rate changes, the price of the Note varies in the opposite direction. If the Market Interest Rate increases, the price of the Note typically decreases, until the yield of the Note equals approximately the Market Interest Rate. If the Market Interest Rate decreases, the price of a Fixed Rate Note typically increases, until the yield of the Note equals approximately the Market Interest Rate.

Movements of the Market Interest Rate can adversely affect the price of the Notes and can lead to losses for Noteholders if they sell Notes during the period in which the Market Interest Rate exceeds the Fixed Rate of the Notes.

**(v) Floating Rate Notes**

Condition 5(c) allows for Floating Rate Notes to be issued. Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. These reference rates are not pre-defined for the lifespan of the Notes. Higher reference rates mean a higher interest under the Notes and lower reference rates mean a lower interest under the Notes. The degree to which the reference rates may vary is uncertain. The interest amount payable on any Interest Payment Date may be different from the amount payable on the initial or previous Interest Payment Date and may 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.

Due to varying interest income on the Floating Rate Notes, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the Terms and Conditions of the Notes provide for frequent interest payment dates, Noteholders

are exposed to the reinvestment risk if market interest rates decline. That is, Noteholders may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

**(vi) Reform and regulation of “benchmarks”**

In accordance with the provisions of Condition 5(c), the Rate of Interest in respect of the Floating Rate Notes may be determined by reference to Reference Rates (such as EURIBOR) that constitute benchmarks for the purposes of Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended (the **“Benchmarks Regulation”**). The Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA and as amended by the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 has applied in the UK since the end of the Brexit transition period on 31 December 2020 (the **“UK Benchmarks Regulation”**).

The Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to a rate or index deemed to be a “benchmark”, in particular if the methodology or other terms of the “benchmark” changed in order to comply with the terms of the Benchmarks Regulation or the UK Benchmarks Regulation. 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 to contribute to certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the disappearance of certain “benchmarks”. Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to a “benchmark”.

**(vii) Floating Rate Notes – benchmark discontinuation**

Where Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined (but not in respect of €STR and SONIA), and EURIBOR or another Reference Rate has been selected as the Reference Rate, the Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a Benchmark Event (as defined in Condition 5(a)) occurs, and/or any page on which such Reference Rate may be published, becomes unavailable. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate, with or without the application of an Adjustment Spread (which would be applied with a view to reducing or eliminating, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to investors arising out of the replacement of the relevant Original Reference Rate), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the Successor Rate or an Alternative Rate, all as determined by the Independent Adviser and without the consent of the Noteholders.

The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest may result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference

Rate were to continue to apply in its current form. In addition, if the Issuer is unable to appoint an Independent Adviser or, the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the Floating Rate Notes, in effect, becoming Fixed Rate Notes.

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

**(viii) Risks relating to the risk free rates**

The rate of interest on the Notes may be calculated on the basis of risk free rates such as €STR or SONIA as set forth in Condition 5(c)(iii)(C). Because €STR and SONIA are overnight funding rates, interest on €STR- or SONIA-linked Notes with interest periods longer than overnight will be calculated on the basis of €STR or SONIA, as applicable, compounded during the relevant interest period except during a specified period near the end of each interest payment period during which such risk free rate will be fixed. As a consequence of this calculation method, the amount of interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date. Noteholders therefore will not know in advance the interest amount which will be payable on such Notes.

The market continues to develop in relation to risk free rates as a reference rate in the capital markets' transactions and their adoption as alternatives to the relevant interbank offered rates. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA or €STR, including term €STR and term SONIA reference rates which seek to measure the market's forward expectation of an average rate over a designated term.

The market or a significant part thereof may adopt an application of €STR or SONIA that differs significantly from that set out in the Terms and Conditions of the Notes as applicable to such benchmark-linked Notes referencing such reference rates. The development of compounded daily €STR, as well as compounded daily SONIA as an interest reference rate, as well as continued development of €STR- and SONIA-linked rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any €STR- and SONIA-linked Notes issued under the programme from time to time.

**(ix) The Calculation Agent or another entity appointed by the Issuer will or could have authority to make determinations and elections that could affect the return on, value of and market for the Floating Rate Notes and, in particular, €STR- and SONIA-linked Notes**

Under the Terms and Conditions of the Notes, the Calculation Agent or another entity appointed by the Issuer, duly competent to act as such and acting independently from the Issuer, may make certain determinations, decisions and elections with respect to the interest rate on Floating Rate Notes and, in particular, on €STR- and SONIA-linked Notes. The Calculation Agent or such entity appointed by the Issuer, duly competent to act as such and acting independently from the Issuer, will make any such determination, decision or election in its sole discretion, and any such determination, decision or election that the Calculation Agent or such entity appointed by the Issuer makes could affect the amount of interest payable on Floating Rate Notes and, in particular, on €STR- and SONIA -linked Notes. Any exercise of discretion by the Calculation Agent or such entity appointed by the Issuer, under the Terms and Conditions of the Notes could

present a conflict of interest. In making the required determinations, decisions and elections, the Calculation Agent or such entity appointed by the Issuer, acting as agent of the Issuer, may have economic interests that are adverse to the interests of the holders of the affected Notes, and those determinations, decisions or elections could have an adverse effect on the return on, value of and market for the Notes.

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

Condition 5(d) allows for Fixed/Floating Rate Notes to be issued. The Fixed/Floating Rate Notes bear interest at a rate that, automatically or upon decision of the Issuer at a date specified in the Final Terms, can be converted from a fixed rate to a floating rate or from a floating rate to a fixed rate. The (automatic or optional) conversion may affect the secondary market and the market value of the Notes as it can lead to a reduction of the total borrowing costs. If a fixed rate is converted into a floating rate, the rate spread between the fixed rate and the floating rate may be less in favour than the rate spreads on comparable Floating Rate Notes that have the same reference rate. In addition, the new floating rate may be, at any time, lower than the interest rates of other Notes. If a floating rate is converted into a fixed rate, the fixed rate may be lower than the rates applicable to these Notes and any such volatility may have an adverse effect on the market value of the Notes.

**(xi) Zero Coupon Notes and other Notes issued at a substantial discount or premium**

Condition 5(e) allows for Zero Coupon Notes to be issued. The market values of the Zero Coupon Notes, as well as other securities 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 securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. Therefore, in similar market conditions the holders of Zero Coupon Notes, as well as other securities issued at a substantial discount or premium from their nominal amount, could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Notes or Floating Rate Notes. Any such volatility may have an adverse effect on the market value of the Notes.

**(xii) Inflation Linked Notes**

As contemplated in Condition 5(c)(iii)(E), the Issuer may issue Notes with principal or interest determined by reference to the rate of inflation in France, in the European Monetary Union or in the United States of America ("**Inflation Linked Notes**"), where interest amounts and/or principal are dependent upon the performance of an inflation index, which will be one of (i) the consumer price index (excluding tobacco) for all households in France or the relevant substitute index (the "**CPI**"), as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques* ("**INSEE**"), (ii) the harmonised index of consumer prices (excluding tobacco), or the relevant substitute index, measuring the rate of inflation in the European Monetary Union (the "**HICP**") as calculated and published monthly by Eurostat or (iii) the United States non-seasonally adjusted consumer price index for all urban consumers ("**US CPI**") as reported monthly by the Bureau of Labor Statistics of the U.S. Department of Labor ("**BLS**") and published on Bloomberg page "CPURNSA" or any successor source (each an "**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 of Inflation Linked Notes may vary. Noteholders may receive no

interest. However, if, at maturity, the level of the relevant Inflation Index is less than 1.00, the Notes will be redeemed at par. Neither the current nor the historical levels of any of the Inflation Indices are an indication of future performance of such index during the term of any Inflation Linked Notes.

The above factors could materially and adversely affect the liquidity of the Notes and Noteholders could lose all or part of their investment.

## **FORWARD-LOOKING STATEMENTS**

This Base Prospectus (including the documents incorporated by reference and/or Supplements thereto from time to time) may contain certain statements that are forward-looking including statements with respect to the Issuer and/or the Group'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.

These forward looking statements do not constitute profit forecasts or estimates under the Delegated Regulation.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the information contained in the sections of the following documents, identified in the cross-reference table, which are incorporated by reference in, and form part of, this Base Prospectus:

- (a) the French language version of the Issuer's *document d'enregistrement universel* 2021 filed with the AMF under No. D.22-0265 on 8 April 2022 (the "**2021 Universal Registration Document**"), which contains, *inter alia*, the Issuer's audited consolidated financial statements as at and for the year ended 31 December 2021 and the statutory auditors' report thereon, accessible at:

<https://www.michelin.com/publications/document-denregistrement-universel-2021/>;

- (b) the French version of the Issuer's *document d'enregistrement universel* 2022 filed with the AMF under No. D.23-0253 on 7 April 2023 (the "**2022 Universal Registration Document**"), which contains, *inter alia*, the Issuer's audited consolidated financial statements as at and for the year ended 31 December 2022 and the statutory auditors' report thereon, accessible at:

<https://www.michelin.com/documents/document-denregistrement-universel-2022/>;

- (c) the French version of the Issuer's 2023 first-half financial report (*rapport financier semestriel*) (the "**2023 First-Half Financial Report**"), which contains, *inter alia*, the Issuer's unaudited consolidated interim financial statements for the six-months period ended 30 June 2023 and the auditors' limited review report thereon, accessible at:

<https://www.michelin.com/publications/rapport-financier-semestriel-2023/>; and

- (d) the press release of the Issuer "Financial information at September 30, 2023" dated 24 October 2023 (the "**2023 Nine-Months Results**") related to the third quarter and nine months 2023 sales, accessible at:

<https://www.michelin.com/en/publications/financial-information-at-september-30-2023/>

Such documents and sections shall be deemed to be incorporated in, and form part of this Base Prospectus, save that (i) any statement contained in a document or part of a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise), and (ii) any statement contained in this Base Prospectus or in a section which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any section which is subsequently incorporated by reference herein by way of a Supplement prepared in accordance with Article 23 of the Prospectus Regulation modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Free English translations of the 2021 Universal Registration Document, the 2022 Universal Registration Document and the 2023 First-Half Financial Report are available on the website of the Issuer for information purposes only.

The cross-reference table below sets out the relevant page references for the information incorporated herein by reference. For the avoidance of doubt, the non-incorporated parts of the documents referred to in the cross-reference table below shall not form part of this Base Prospectus and are either covered elsewhere in this Base Prospectus or not relevant for investors.

**Information incorporated by reference in relation to the Issuer:**

**Annex 7 of the Delegated Regulation**

Rule	<p>2021 Universal Registration Document (the “2021 URD”)</p> <p>2022 Universal Registration Document (the “2022 URD”)</p> <p>2023 First-Half Financial Report (the “2023 HY Report”)</p> <p>2023 Nine-Months Results (the “2023 9M Results”)</p>
<b>2. STATUTORY AUDITORS</b>	
2.1. Names and addresses of the Issuer’s auditors for the period covered by the historical financial information (together with their membership in a professional body).	2022 URD page 423
2.2. If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.	N/A
<b>3. RISK FACTORS</b>	
<p>3.1. A description of the material risks that are specific to the Issuer and that may affect the Issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed “Risk Factors”.</p> <p>In each category the most material risks, in the assessment of the Issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the Issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>	2022 URD pages 52 to 61

#### 4. INFORMATION ABOUT THE ISSUER

##### 4.1. History and development of the Issuer

- |        |  |                               |
|--------|--|-------------------------------|
| 4.1.1. | Legal and commercial name of the Issuer  | 2022 URD page 428             |
| 4.1.2. | Place of registration of the Issuer, its registration number and legal entity identifier   | 2022 URD page 428             |
| 4.1.3. | Date of incorporation and the length of life of the Issuer, except where the period is indefinite  | 2022 URD page 428             |
| 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 into the prospectus | 2022 URD page 428             |
| 4.1.5. | Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency   | 2023 9M Results pages 1 to 11 |
| 4.1.6. | Credit ratings assigned to the Issuer at the request or with the cooperation of the Issuer in the rating process   | 2022 URD pages 46 and 310     |

#### 5. BUSINESS OVERVIEW

##### 5.1. Principal activities

- |        |   |                           |
|--------|---|---------------------------|
| 5.1.1. | A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed | 2022 URD pages 2 to 34    |
| 5.1.2. | The basis for any statements made by the Issuer regarding its competitive position.   | 2022 URD pages 286 to 292 |

#### 6. ORGANISATIONAL STRUCTURE

- |      |   |                                |
|------|---|--------------------------------|
| 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. | 2022 URD pages 388 to 397, 428 |
| 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.   | N/A                            |

## 9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

- 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: 2022 URD pages 69 to 73 and 82 to 92
- (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. Administrative, Management and Supervisory bodies' conflicts of interests 2022 URD pages 94, 97 to 99
- 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.

## 10. MAJOR SHAREHOLDERS

- 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 2022 URD page 140
- 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 2022 URD page 144

## 11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

### 11.1. Historical Financial Information

- 11.1.1. Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year. 2021 URD pages 304 to 390 (consolidated financial statements)  
2021 URD pages 391 to 395 (statutory auditors report on the consolidated financial statements)  
2022 URD pages 320 to 398 (consolidated financial statements)  
2022 URD pages 399 to 402 (statutory auditors report on the consolidated financial statements)  
2023 HY Report pages 36 to 57 (interim consolidated financial statements)  
2023 HY Report pages 59 to 60 (statutory auditors limited review report on the interim consolidated financial statements)
- 11.1.2. Change of accounting reference date  
If the Issuer has changed its accounting reference date during the period for which historical financial information is required, the audited N/A

historical financial information shall cover at least 24 months, or the entire period for which the Issuer has been in operation, whichever is shorter.

#### 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.

2021 URD page 309

2022 URD page 325

2023 HY Report page 41

If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:

- (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU;
- (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.

Otherwise the following information must be included in the registration document:

- (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;
- (b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the Issuer in preparing its annual financial statements.

#### 11.1.5. Consolidated financial statements

If the Issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.

2021 URD pages 304 to 390

2022 URD pages 320 to 398

2023 HY Report pages 36 to 57

#### 11.1.6. Age of financial information

The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.

2022 URD page 322

11.2. **Auditing of historical financial information**

- 11.2.1. The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No. 537/2014.

2021 URD pages 391 to 395 (statutory auditors report on the consolidated financial statements)

2022 URD pages 399 to 402 (statutory auditors report on the consolidated financial statements)

2023 HY Report pages 59 to 60 (statutory auditors limited review report on the interim consolidated financial statements)

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. Otherwise, the following information must be included in the registration document:

- (a) a prominent statement disclosing which auditing standards have been applied;
- (b) an explanation of any significant departures from International Standards on Auditing.

- 11.2.1.a 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.

N/A

11.3. **Legal and arbitration proceedings**

- 11.3.1. Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.

2022 URD page 379

**12. MATERIAL CONTRACTS**

- 12.1. 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 under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued.

2022 URD page 318

## 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 Prospectus Regulation following the occurrence of a significant new factor, material mistake or material inaccuracy relating to the information included or incorporated by reference in this Base Prospectus (including the **“Terms and Conditions of the Notes”**) which may affect the assessment of any Notes and whose inclusion would reasonably be required by investors and their professional advisers, the Issuer will prepare and make available an appropriate Supplement to this Base Prospectus or a restated Base Prospectus, which, in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on a Regulated Market, shall constitute a supplement to this Base Prospectus for the purpose of Article 23 of the Prospectus Regulation and, as such, will be submitted to the AMF for the purposes of obtaining its approval thereon.

## TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED BEARER NOTES

### Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer 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 Materialised Bearer Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicate that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for the Definitive Materialised Bearer Notes; and
- (ii) otherwise, for Definitive Materialised Bearer Notes upon certification in the form set out in the Agency Agreement as to non-U.S. beneficial ownership.

A Noteholder must exchange its share of the Temporary Global Certificate for definitive Materialised Bearer Notes before interest or any amount payable in respect of the Notes will be paid.

### Delivery of Definitive Materialised Bearer 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 Bearer Notes.

In this Base Prospectus, “**Definitive Materialised Bearer Notes**” means, in relation to any Temporary Global Certificate, the Definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal and Regulated Market or stock exchange requirements in, or substantially in, the form set out in the Schedules to the Agency Agreement.

**Exchange Date**

**“Exchange Date”** means, in relation to a Temporary Global Certificate, the day falling after the expiry of 40 calendar days after its issue date, provided that, in the event any further Materialised Bearer Notes are issued prior to such day pursuant to Condition 14(a), the Exchange Date for such Temporary Global Certificate may be postponed to the calendar day falling after the expiry of forty (40) calendar days after the issue of such further Materialised Bearer Notes.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms and excepting sentences in italics, 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 on Definitive Materialised Bearer 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 with the benefit of an agency agreement (the “**Agency Agreement**”) dated 6 December 2023 which has been agreed between Compagnie Générale des Établissements Michelin (the “**Issuer**”), Uptevia as fiscal agent and the other agents named in it in relation to the Programme.

A make-whole call calculation agency agreement dated 6 December 2023 (as amended or supplemented from time to time, the “**Make-Whole Call Calculation Agency Agreement**”) has been agreed between the Issuer and Aether Financial Services as make-whole call calculation agent when Condition 6(c) is specified as applicable in the relevant Final Terms (the “**Make-Whole Call Calculation Agent**”).

The fiscal agent, the paying agents, the redenomination agent, the consolidation agent, the calculation agent(s) and the registration agent for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Redenomination Agent**”, the “**Consolidation Agent**”, the “**Calculation Agent(s)**” and the “**Registration Agent**”.

The holders of Dematerialised Notes and Materialised Notes, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the “**Talons**”) for further Coupons (the “**Couponholders**”) are deemed to have notice of all of the provisions of the Agency Agreement.

For the purpose of these Terms and Conditions:

- “**day**” means a calendar day; and
- “**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area (“**EEA**”) as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended.

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

## 1. FORM, DENOMINATION(S), TITLE AND REDENOMINATION OF THE NOTES

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

- (i) Dematerialised Notes are issued, as specified in the relevant Final Terms (the “**Final Terms**”), in (x) bearer dematerialised form (*au porteur*) only, in which case they are inscribed in the books of Euroclear France (acting as central depository) which shall credit the accounts of Euroclear France Account Holders (as defined below), or (y) registered dematerialised form (*au nominatif*) only and, in such case, at the option of the relevant Noteholder, in administered registered dematerialised form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders or in fully registered dematerialised form (*au nominatif pur*) inscribed in an account maintained by the Registration Agent acting on behalf of the Issuer.

Unless this possibility is expressly excluded in the relevant Final Terms, according to Article L. 228-2 of the French *Code de commerce*, the Issuer may at any time request from the central depository identification information of holders of Dematerialised Notes in bearer form (*au porteur*) such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such holders as well as the quantity of Notes held by each of them and any restrictions applicable to the Notes.

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

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

In accordance with Articles L. 211-3 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 the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Regulation will be at least €100,000, and if the Notes are denominated in a currency other than euro, the equivalent amount in each such currency at the issue date or such higher amount in such currency as may be allowed or required from time to time by the relevant monetary or financial authority or any applicable 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 will be evidenced in accordance with Articles L. 211-3 *et seq.* and R. 211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of the Dematerialised Notes. Title to Dematerialised Notes issued in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Euroclear France Account Holders. Title to Dematerialised Notes issued 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 Bearer Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue ("**Definitive Materialised Bearer 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 (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Euroclear France Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes; (ii) in the case of Definitive Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Coupons, or Talon relating to it, and (iii) in the case of Materialised Notes in respect of which a Temporary Global Certificate has been issued and is outstanding, each person (other than a clearing institution) who appears as a holder of such Notes or of a particular nominal amount of interests in such Notes, in accordance with the applicable laws and regulations and with the applicable rules and procedures of any relevant clearing institution including, without limitation, Euroclear France, Euroclear or Clearstream, as appropriate; and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

**(d) Redenomination**

- (i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Coupon or Talon, by giving at least thirty (30) days' notice in accordance with Condition 15 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participant member in the

third stage of the European economic and monetary union (“**EMU**”), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate nominal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the “**Redenomination Date**”.

- (ii) The redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the nominal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations of the Treaty on the Functioning of the European Union, as amended (the “**Treaty**”) and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the nominal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 15. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer. For the avoidance of doubt, the minimum denomination of each redenominated Note shall not be less than €100,000.
- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.
- (iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14, without the consent of the holder of any Note, Coupon or Talon, make any changes or additions to these Conditions or Condition 14 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the relevant Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such Noteholders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 15 as soon as practicable thereafter.
- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

**(e) Method of issue**

The Notes will be issued in series (each, a “**Series**”), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be

issued in tranches (each, a “**Tranche**”) on the same or different issue dates. The specific terms of each Tranche (which, 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 relevant Final Terms.

## **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 initially issued in registered form (*au nominatif*) only may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered dematerialised form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered dematerialised 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 Bearer Notes**

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

### **(c) Dematerialised Notes not exchangeable for Materialised Bearer Notes and vice versa**

Dematerialised Notes may not be exchanged for Materialised Notes and Materialised Notes may not be exchanged for Dematerialised Notes.

## **3. STATUS OF NOTES**

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

## **4. NEGATIVE PLEDGE**

So long as any of the Notes remain outstanding (as defined below), the Issuer will not grant to holders of other present or future bonds (*obligations*) which are issued by the Issuer and are, or may be, listed or admitted to trading on a regulated market or any other stock market, any mortgage (*hypothèque*) over the Issuer's present or future assets or real property interests, nor any other security (*sûreté réelle*) on the Issuer's present or future assets or its income, unless at the same time or prior thereto, the Issuer's

obligations under the Notes are equally or rateably secured therewith.

Such undertaking is given only in relation to security interests given for the benefit of other noteholders and does not affect in any way the right of the Issuer to dispose of its assets or to grant any security in respect of such assets in any other circumstance.

For the purposes of these Terms and Conditions:

**“outstanding”** means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with these Terms and Conditions, (b) those in respect of which the date for redemption has occurred and the redemption monies (including all interest accrued on such Notes to the date for such redemption or any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in bearer form and in administered registered form, to the relevant Euroclear France Account Holders on behalf of the Noteholders as provided in Condition 7(a), (ii) in the case of Dematerialised Notes in fully registered form, to the account of the Noteholder as provided in Condition 7(a) and (iii) in the case of Materialised Notes, to the Paying Agent as provided in Conditions 7(b) and 7(c) and remain available for payment against presentation and surrender of Materialised Bearer Notes and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed under Condition 10, (d) those which have been purchased and cancelled as provided in these Terms and Conditions, (e) in the case of Materialised Notes (i) those mutilated or defaced Materialised Bearer Notes that have been surrendered in exchange for replacement Materialised Bearer Notes, (ii) (for the purpose only of determining how many such Materialised Bearer Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Bearer Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Bearer Notes, pursuant to its provisions; *provided that*, for the purposes of ascertaining the right to (x) attend and vote at any meeting of Noteholders and (y) to approve any Written Resolution, those Notes that are beneficially held by, or are held on behalf of, the Issuer or any of its subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding.

## 5. INTEREST AND OTHER CALCULATIONS

- (a) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below. Certain defined terms contained (i) in the June 2013 FBF Master Agreement relating to transactions on forward financial instruments, as supplemented by the Technical Schedules (*Additifs Techniques*) published by the *Fédération Bancaire Française* (“**FBF**”) (together, as amended and updated as at the issue date of the first Tranche of the Notes of the relevant Series, the “**FBF Master Agreement**”), and (ii) in the 2021 ISDA Interest Rate Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”), as amended and updated as at the issue date of the first Tranche of the Notes of the relevant Series, have either been used or reproduced in this Condition 5:

**“Adjustment Spread”** means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor

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

- (a) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) if no recommendation required under (i) above has been made or in the case of an Alternative Rate, the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be; or
- (c) if the Independent Adviser determines that no such industry standard is recognised or acknowledged, the spread, formula or methodology which the Independent Adviser determines to be appropriate.

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

**“Benchmark Amendments”** has the meaning given to it in Condition 5(c)(iii)(D)(d).

**“Benchmark Event”** means:

- (a) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (b) a public statement by the administrator of the Original Reference Rate that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (c) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or that its use will be subject to restrictions which would not allow its further use in respect of the Notes; or
- (e) a public statement by the supervisor of the administrator of the Original Reference Rate, that, in the view of such supervisor, such Original Reference Rate is or will be no longer representative of its underlying market and such

representativeness will not be restored (as determined by such supervisor) or the methodology to calculate such Original Reference Rate has materially changed;

- (f) it has or will become unlawful for any Paying Agent, Calculation Agent, any other party responsible for determining the Rate of Interest or the Issuer to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate ; or
- (g) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation of any benchmark administrator previously authorised to publish the Original Reference Rate has been adopted (for the avoidance of doubt, the authorisation or registration of the administrator of a benchmark shall not be considered to be withdrawn if the administration of such benchmark is transferred to another administrator that is so authorised or registered),

provided that in the case of paragraphs (b) to (e) above, the Benchmark Event shall occur:

- (A) in the case of (b) above, on the date of the cessation of the publication of the Original Reference Rate;
- (B) in the case of (c) above, on the date as from which the Original Reference Rate has been or will be discontinued;
- (C) in the case of (d) above, on the date as from which the Original Reference Rate is prohibited from being used or becomes subject to restrictions or adverse consequences; or
- (D) in the case of (e) above, on the date as from which the Original Reference Rate is no longer representative of its underlying market or on which the methodology to calculate such Original Reference Rate has materially changed,

and not (in any such case) the date of the relevant public statement (unless the date of the relevant public statement coincides with the relevant date in (A), (B), (C) or (D) above, as applicable).

**“Business Day”** means:

- (i) in the case of Notes denominated in euro, a day on which the real time gross settlement system operated by the Eurosystem (T2) or any successor thereto (the “T2”) is operating (a “T2 Business Day”); and/or
- (ii) in the case of Notes denominated in a specified currency other than euro, a day which is a T2 Business Day and a day (other than a Saturday or Sunday) on

which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency; and/or

- (iii) in the case of Notes denominated in a specified currency and/or one or more Business Centre(s) specified in the relevant Final Terms (the “**Business Centre(s)**”) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centre(s) so specified.

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

“**CMS Reference Banks**” means (i) where the Specified Currency is Euro, the principal office of five leading swap dealers in the Euro-zone inter-bank market, (ii) where the Specified Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Specified Currency is U.S. Dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Specified Currency, the principal relevant financial centre office of five leading swap dealers in the relevant financial centre inter-bank market, in each case selected by the Calculation Agent.

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

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

- (B) if the Calculation Period is longer than one Determination Period, the sum of:

the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

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

in each case where

**"Determination Period"** means the period from and including a Determination Date in any year to but excluding the next Determination Date, and

**"Determination Date"** means the date specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date;

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

“**D<sub>1</sub>**” is the first day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

“**Designated Maturity**”, “**Margin**”, “**Specified Time**”, “**Relevant Currency**” and “**Relevant Screen Page**” shall have the meaning given to those terms in the relevant Final Terms.

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union.

“**FBF Definitions**” means the definitions set out in the FBF Master Agreement, as may be supplemented or amended as at the Issue Date.

“**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expense under Condition 5(c)(iii)(D)(a).

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

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

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

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two (2) T2 Business Days prior to the first (1<sup>st</sup>) day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first (1<sup>st</sup>) day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two (2) Business Days in the city specified in the Final Terms for the Specified Currency prior to the first (1<sup>st</sup>) day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

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

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

**“Interest Period Date”** means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

**“ISDA Definitions”** means the 2021 ISDA Interest Rate Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended as at the issue date of the first Tranche of the Notes of the relevant Series.

**“Original Reference Rate”** means the originally specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes as specified in the relevant Final Terms.

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

**“Reference Banks”** means in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, or, if so specified in the relevant Final Terms, the principal office of four major banks in the relevant inter-bank market, in each case selected by the Calculation Agent with the approval of the Issuer or as specified in the relevant Final Terms.

**“Reference Rate”** means the rate specified as such in the relevant Final Terms which shall be EURIBOR, €STR, SONIA, CMS Rate or such other rate specified in the relevant Final Terms (or any Successor Rate or Alternative Rate).

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate, as applicable:

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

**“Relevant Screen Page”** means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate.

**“Successor Rate”** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

**“Specified Currency”** means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated.

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

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

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

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

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

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

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

(A) FBF Determination for Floating Rate Notes

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

- I. the Floating Rate is as specified in the relevant Final Terms; and
- II. the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first (1<sup>st</sup>) day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

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

(B) ISDA Determination for Floating Rate Notes

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

- I. the Floating Rate Option is as specified in the relevant Final Terms;
- II. the Designated Maturity is a period specified in the relevant Final Terms; and
- III. the relevant Reset Date is the first (1<sup>st</sup>) day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”,

**“Reset Date”** and **“Swap Transaction”** have the meanings given to those terms in the ISDA Definitions.

(C) Screen Rate Determination for Floating Rate Notes

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

- I. the offered quotation; or
- II. the arithmetic mean of the offered quotations (expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page (or any other such page as may replace that page on the relevant service, or such other service as may be nominated as the information vendor, for the purpose of displaying comparable rates) as at either (i) 11.00 a.m. (Brussels time in the case of EURIBOR) or, (ii) if otherwise, the Specified Time, on the Interest Determination Date in question as determined by the Calculation Agent plus or minus (as indicated in the relevant Final Terms) the Margin (if any). If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.
- III. if the Relevant Screen Page is not available or, if sub-paragraph 5(c)(iii)(C)(a)I applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph 5(c)(iii)(C)(a)II applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, (i) if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks or, (ii) if otherwise, each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, at the Specified Time, on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest

for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

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

- (b) Where €STR is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Notes, the €STR rate of interest determination method, as specified in the relevant Final Terms (the “**€STR Rate of Interest Determination**”), in which the Rate of Interest is to be determined could be either €STR Lookback Compound or €STR Shift Compound as follow:
- (x) if €STR Lookback Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be €STR-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or
  - (y) if €STR Shift Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be €STR-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any).

For the purpose of this Condition 5(c)(iii)(C)(b):

“**€STR-LOOKBACK-COMPOUND**” means the rate of return of a daily compounded interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}_{i-p\text{TBD}} \times \Omega_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

“**d**” is the number of calendar days in the relevant Interest Accrual Period;

“**d<sub>0</sub>**” is the number of T2 Business Days in the relevant Interest Accrual Period;

“**€STR<sub>i-pTBD</sub>**” means, in respect of any T2 Business Day falling in the relevant Interest Accrual Period, the €STR for the T2 Business Day falling “p” T2 Business Days prior to the relevant T2 Business Day “i”;

“**i**” is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant T2 Business Day in

chronological order from, and including, the first T2 Business Day in the relevant Interest Accrual Period to, and including, the last T2 Business Day in such Interest Accrual Period;

“ $n_i$ ” for any T2 Business Day “ $i$ ” is the number of calendar days from, and including, the relevant T2 Business Day “ $i$ ” up to, but excluding, the immediately following T2 Business Day in the relevant Interest Accrual Period;

“**Observation Look-Back Period**” means the period specified in the relevant Final Terms; and

“ $p$ ” means in relation to any Interest Accrual Period, the number of T2 Business Days included in the Observation Look-Back Period or, if no such period is specified, five (5) T2 Business Days.

“**€STR-SHIFT-COMPOUND**” means the rate of return of a daily compounded interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

Where:

“ $d$ ” is the number of calendar days in the relevant Observation Period;

“ $d_0$ ” for any Observation Period, means the number of T2 Business Days in the relevant Observation Period;

“ $\text{€STR}_i$ ” means, in respect of any T2 Business Day falling in the relevant Observation Period, the €STR in respect of that T2 Business Day “ $i$ ”;

“ $i$ ” is a series of whole numbers from one to  $d_0$ , each representing the relevant T2 Business Day in chronological order from (and including) the first T2 Business Day in the relevant Observation Period to, and including, the last T2 Business Day in such Observation Period;

“ $n_i$ ” for any T2 Business Day “ $i$ ” in the relevant Observation Period, means the number of calendar days from (and including) such T2 Business Day “ $i$ ” up to (but excluding) the following T2 Business Day (“ $i+1$ ”);

“**Observation Period**” means, in respect of each Interest Accrual Period, the period from (and including) the date falling a number of T2 Business Days equal to the Observation Shift Days preceding the first day of such Interest Accrual Period to (but excluding) the date falling a number of T2 Business Days equal to number of the Observation Shift Days preceding the Interest Payment Date for such Interest Accrual Period; and

“**Observation Shift Days**” means the number of T2 Business Days specified in the relevant Final Terms.

If the €STR is not published, as specified above, on any particular T2 Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such T2 Business Day shall be the rate equal to €STR in respect of the last T2 Business Day for which such rate was published on the Website of the European Central Bank (as defined below).

If the €STR is not published, as specified above, on any particular T2 Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, then the rate of €STR for each relevant T2 Business Day occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each relevant T2 Business Day occurring on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each relevant T2 Business Day occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be published by the Issuer in accordance with Condition 15.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party, duly competent and acting independently from the Issuer, responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date, (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if references to €STR for each relevant T2 Business Day occurring on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR; or (iii) if there is no such preceding Interest Determination Date and there is no published ECB Recommended Rate or Modified EDFR available, as if references to €STR for each relevant T2 Business Day on or after such €STR Index Cessation Effective Date were references to the latest published €STR (though, in each case, substituting, where a different Margin, Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin, Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

Any determination, decision or election that may be made by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms) pursuant to this Condition 5(c)(iii)(C)(b), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (i) will be conclusive and binding absent manifest error, (ii) will be made in the Calculation Agent's (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms) sole discretion, acting in good faith and in a commercial and reasonable manner, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes,

shall become effective without consent from the holders of the Notes or any other party.

For the purpose of this Condition 5(c)(iii)(C)(b):

**“ECB Recommended Rate”** means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Issuer and notified by the Issuer to the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms);

**“ECB Recommended Rate Index Cessation Event”** means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms):

- (1) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no

successor administrator that will continue to provide the ECB Recommended Rate;

**“ECB Recommended Rate Index Cessation Effective Date”**

means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms);

**“ECB €STR Guideline”** means Guideline (EU) No. 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

**“EDFR”** means the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

**“EDFR Spread”** means:

- (1) if no ECB Recommended Rate is recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the thirty (30) T2 Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or
- (2) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the thirty (30) T2 Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

**“€STR”** means, in respect of any T2 Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or

before 11:00 a.m. (Frankfurt time), such revised interest rate) on the T2 Business Day immediately following such T2 Business Day;

**“€STR Index Cessation Event”** means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms):

- (1) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

**“€STR Index Cessation Effective Date”** means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms);

**“Modified EDFR”** means a reference rate equal to the EDFR plus the EDFR Spread; and

**“Website of the European Central Bank”** means the website of the European Central Bank currently at <http://www.ecb.europa.eu> or any successor website officially designated by the European Central Bank.

- (c) Where SONIA is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Notes, the SONIA rate of interest determination method, as specified in the relevant Final Terms (the “**SONIA Rate of Interest Determination**”), in which the Rate of Interest is to be determined could be either SONIA Lookback Compound or SONIA Shift Compound as follow:
- (x) if SONIA Lookback Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be SONIA-LOOKBACK-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any); or
  - (y) if SONIA Shift Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be SONIA-SHIFT-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any).

For the purposes of this Condition 5(c)(iii)(C)(c):

“**SONIA-LOOKBACK-COMPOUND**” means the rate of return of a daily compounded interest investment (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

Where:

“**d**” is the number of calendar days in the relevant Observation Look-Back Period relating to such Interest Accrual Period;

“**d<sub>0</sub>**” is the number of London Banking Days in the relevant Observation Look-Back Period relating to such Interest Accrual Period;

“**i**” is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Accrual Period to, and

including, the last London Banking Day in such Interest Accrual Period;

**“London Banking Day”** or **“LBD”** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

**“ $n_i$ ”** for any London Banking Day **“ $i$ ”** in the relevant Interest Accrual Period, means the number of calendar days from and including such London Banking Day **“ $i$ ”** up to but excluding the following London Banking Day **“( $i+1$ )”**;

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

**“ $p$ ”** means in relation to any Interest Accrual Period, the number of London Banking Days included in the Observation Look-Back Period, as specified in the relevant Final Terms or, if no such period is specified, five (5) London Banking Days;

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

**“ $SONIA_{i-pLBD}$ ”** for any London Banking Day **“ $i$ ”** in the relevant Interest Accrual Period, is equal to the SONIA in respect of the London Banking Day falling **“ $p$ ”** London Banking Days prior to the relevant London Banking Day **“ $i$ ”**.

**“SONIA-SHIFT-COMPOUND”** means the rate of return of a daily compounded interest investment (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

Where:

“**d**” is the number of calendar days in the relevant Observation Period;

“**d<sub>0</sub>**” for any Observation Period, means the number of London Banking Days in the relevant Observation Period;

“**i**” is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant London Banking Day in chronological order from (and including) the first London Banking Day in the relevant Observation Period to, and including, the last London Banking Day in such Observation Period;

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**n<sub>i</sub>**” for any London Banking Day “**i**” in the relevant Observation Period, means the number of calendar days from (and including) such London Banking Day “**i**” up to (but excluding) the following London Banking Day (“**i+1**”);

“**Observation Period**” means, in respect of each Interest Accrual Period, the period from (and including) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the first day of such Interest Accrual Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling a number of London Banking Days equal to the number of Observation Shift Days preceding the Interest Payment Date for such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

“**Observation Shift Days**” means the number of London Banking Days specified in the relevant Final Terms;

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

each case on the London Banking Day immediately following such London Banking Day; and

**“SONIA<sub>i</sub>”** for any London Banking Day “i” in the relevant Observation Period, is equal to SONIA in respect of that day “i”.

If, in respect of that London Banking Day “i-pLBD” or “i”, as applicable, the Calculation Agent determines that the SONIA is not available on the Relevant Screen Page (the **“SONIA Screen Page”**) or has not otherwise been published by the relevant authorised distributors, such SONIA shall be:

- (1) (i) the Bank of England’s Bank Rate (the **“Bank Rate”**) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA to the Bank Rate over the previous five (5) London Banking Days on which a SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (2) if such Bank Rate is not available, the SONIA published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or, if more recent, the latest rate determined under (1) above.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA is to be determined or (ii) any rate that is to replace the SONIA, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the Final Terms) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for the purpose of the Notes for so long as the SONIA is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the Final Terms), the Rate of Interest

shall be that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin, Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin, Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on, and excluding, the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

Any determination, decision or election that may be made by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms) pursuant to this provision, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (i) will be conclusive and binding absent manifest error, (ii) will be made in the Calculation Agent's (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms) sole discretion, acting in good faith and in a commercial and reasonable manner and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

- (d) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being CMS Rate, the Rate of Interest for each Interest Period will be the offered quotation (expressed as a percentage rate *per annum*) for CMS Rate or for the

combination based on CMS Rate as set out in the formula below, relating to the relevant maturity (the relevant maturity year mid swap rate in EUR (annual 30/360)), which appears on the Relevant Screen Page, being Reuters page "ISDAFIX 2" under the heading "EURIBOR Basis", as at 11.00 a.m. Frankfurt time, in the case of the EUR-ISDA-EURIBOR Swap Rate-11:00 on the Interest Determination Date in question, all as determined by the Calculation Agent, subject as provided below, and as determined by the Calculation Agent by reference to the following formula:

CMS Rate + Margin

or for CMS Rate combination formula:

$m \times \text{CMS Rate [specify maturity]} [+/-/x] n \times \text{CMS Rate [specify maturity]}$

Where each of "m" and "n" means the number specified in the relevant Final Terms.

If the Relevant Screen Page is not available, the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately the Specified Time on the Interest Determination Date in question. If at least three of the CMS Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

If on any Interest Determination Date less than three or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with standard market practice.

(D) Benchmark Event

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate and Screen Rate Determination applies, then the following provisions shall apply and shall prevail over other fallbacks specified in Condition 5(c)(iii)(C), provided that this Condition 5(c)(iii)(D) shall not apply when €STR or SONIA is the applicable Reference Rate.

(a) Independent Adviser

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

An Independent Adviser appointed pursuant to this Condition 5(c)(iii)(D)(a) shall act in good faith in a commercially reasonable manner as an independent expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, or any other party responsible for determining the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms, or the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 5(c)(iii)(D)(a).

(b) Successor Rate or Alternative Rate

If the Independent Adviser, determines in good faith and in a commercially reasonable manner that:

(i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(c)(iii)(D)(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(iii)(D)); or

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

(c) Adjustment Spread

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

(d) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(c)(iii)(D) and the Independent Adviser, determines in good faith and in a commercially reasonable manner (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **"Benchmark Amendments"**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(c)(iii)(D)(e), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

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

(e) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(c)(iii)(D) will be notified promptly by the Issuer, after receiving such information from the Independent Adviser, to the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative of the Masse and, in accordance with Condition 15, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Issuer shall deliver to the Fiscal Agent a certificate signed by one authorised signatory of the Issuer:

- (i) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments as determined by the Independent Adviser in accordance with the provisions of this Condition 5(c)(iii)(D); and
- (ii) certifying that the Independent Adviser has confirmed that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Fiscal Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the

Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agent and the Noteholders or Couponholders.

(f) Survival of Original Reference Rate

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(c)(iii)(D)(a) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. For the sake of clarity, where, in accordance with the relevant Final Terms, a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, and notwithstanding the fact that the Rate of Interest shall remain the one determined in respect of the immediately preceding Interest Period as indicated above, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this Condition 5(c)(iii)(D)(a) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(c)(iii)(D)(a).

Without prejudice to the obligations of the Issuer under Condition 5(c)(iii)(D) (a), (b), (c) and (d), the Original Reference Rate and the fallback provisions provided for in Condition 5(c)(iii)(C) will continue to apply unless and until a Benchmark Event has occurred.

(g) New Benchmark Event in respect of the Successor Rate or Alternative Rate

If Benchmark Amendments have been implemented pursuant to this Condition 5(c)(iii)(D) and a new Benchmark Event occurs in respect of the then applicable Successor Rate or Alternative Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser and ensure that the provisions of this Condition 5(c)(iii)(D) shall apply as if the Successor Rate or Alternative Rate were the Original Reference Rate.

(E) Rate of Interest for Inflation Linked Notes

I. Consumer Price Index (CPI)

Where the consumer price index (excluding tobacco) for all households in France ("**CPI**"), as calculated and published by the

*Institut National de la Statistique et des Etudes Economiques* (the “**INSEE**”) is specified as the Index in the relevant Final Terms, this Condition shall apply. Terms defined herein shall have the meanings set out below only when this Condition 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 of:

- (A) a fixed rate being the Rate of Interest specified in the relevant Final Terms multiplied by the Index Inflation Ratio.

On the fifth (5<sup>th</sup>) 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, 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**”). 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 (1<sup>st</sup>) day of any given month, the CPI Monthly Reference Index of the third (3<sup>rd</sup>) month preceding such month, and (B) in relation to a day (“**D**”) (other than the first (1<sup>st</sup>) day) in any given month (“**M**”), the linear interpolation of the CPI Monthly Reference Index pertaining respectively to the third (3<sup>rd</sup>) month preceding such month (“**M – 3**”) and the second (2<sup>nd</sup>) month preceding such month (“**M – 2**”) calculated in accordance with the following formula:

CPI Daily Inflation Reference Index=

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

With:

**"CPI Monthly Reference Index  $M-2$ ":** price index of month  $M - 2$ ;

**"CPI Monthly Reference Index  $M-3$ ":** price index of month  $M - 3$ ;

**"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; and

**"ND $M$ ":** number of days in the relevant month  $M$  and, in the case of payment of principal and interest, shall be equal to 31.

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 France Trésor* Reuters 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 France, as calculated and published monthly by the INSEE as such index may be adjusted or replaced from time to time as provided herein.

- (B) The calculation method described above is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire* – [www.cnofrance.org](http://www.cnofrance.org)) in its July 2011 Paper entitled "Inflation Indexed Notes". 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 fixed rate *per annum*

specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).

(C) 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:

(x) 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.

(y) 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> =

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

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:

CPI Monthly Reference Index (New Basis) = CPI Monthly Reference Index (Previous Basis) x Key

## II. 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 (the “**HICP**”) as calculated and published monthly by Eurostat is specified as the Index in the relevant Final Terms, this Condition shall apply. Terms defined herein shall have the meanings set out below only when this Condition 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 of:

- (A) a fixed rate being the Rate of Interest specified in the relevant Final Terms multiplied by the Index Inflation Ratio.

On the fifth (5<sup>th</sup>) 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, 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) applicable on the date specified in the relevant Final Terms (the “**Base Reference**”). 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 (1<sup>st</sup>) day of any given month, the HICP Monthly Reference Index of the third (3<sup>rd</sup>) month preceding such month, and (B) in relation to a day (“**D**”) (other than the first (1<sup>st</sup>) day) in any given month (“**M**”), the linear interpolation of the HICP Monthly Reference Index pertaining respectively to the third (3<sup>rd</sup>) month preceding such month (“**M – 3**”) and the second (2<sup>nd</sup>) month preceding such month (“**M – 2**”) calculated in accordance with the following formula:

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:

**“HICP Monthly Reference Index  $M-2$ ”**: price index of month  $M - 2$ ;

**“HICP Monthly Reference Index  $M-3$ ”**: price index of month  $M - 3$ ;

**“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; and

**“ND $_M$ ”**: number of days in the relevant month  $M$  and, in the case of payment of principal and interest, shall be equal to 31.

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 France Trésor* Reuters 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 first publication or announcement of a level of such index for a given month shall be final and conclusive and later revisions to the level for such month will not be used in any calculations.

(B) 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 fixed rate *per annum* specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).

(C) 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:

(x) 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.

(y) 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> =

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

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 1st 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:

HICP Monthly Reference Index = HICP Monthly Reference Index x Key

### III. The U.S. Consumer Price Index (US CPI)

Where the non-seasonally adjusted U.S. City Average All Items Consumer Price Index for All Urban Consumers (the “**US CPI**”), reported monthly by the Bureau of Labor Statistics of the U.S. Labor Department (the “**BLS**”) and published on Bloomberg page “CPURNSA” or any successor source, is specified as the Index in the relevant Final Terms, this Condition shall apply. The US CPI for a particular month is published during the following month. The BLS is not involved in the offering of any Notes paying interest based on the US CPI in any way and has no obligation to consider any investor’s or potential investor’s interests as a holder or potential holder of any Notes paying interest based on the US CPI. The BLS has no obligation to continue to publish the US CPI, and may discontinue publication of the US CPI at any time in its sole discretion. The consequences of the BLS discontinuing publication of the US CPI are described below. None of the Issuer, Arranger, Dealers and Calculation Agent assumes any responsibility for the

calculation, maintenance, or publication of the US CPI reported by the BLS and Bloomberg or any successor index, or the accuracy or completeness of any information BLS utilizes in calculating the US CPI or published on the Bloomberg page “CPURNSA” or any successor source.

The US CPI is a measure of the average change in consumer prices over time for a fixed market basket of goods and services, including food, clothing, shelter, fuels, transportation, charges for doctors' and dentists' services and drugs. In calculating the index, price changes for the various items are averaged together with weights that represent their importance in the spending of urban households in the United States. The contents of the market basket of goods and services and the weights assigned to the various items are updated periodically by the BLS to take into account changes in consumer expenditure patterns. The US CPI is expressed in relative terms in relation to a time base reference period for which the level is set at 100.0. The base reference period for Notes paying interest based on the US CPI is the 1982-1984 average.

*All information contained in this Base Prospectus regarding the US CPI, including, without limitation, its make-up and method of calculation, has been derived from publicly available information. The Issuer, Arranger, Dealers and Calculation Agent do not make any representation or warranty as to the accuracy or completeness of such information.*

Notes paying interest based on the US CPI will pay a rate *per annum* linked to the Change in the US CPI (i) plus, if applicable, an additional amount of interest (referred to as the “**spread**”) or (ii) multiplied by a number (referred to as the “**multiplier**”), as either may be specified in the relevant Final Terms; provided that, unless otherwise specified in the relevant Final Terms, the applicable Rate of Interest for Notes paying interest based on the US CPI will also be subject to a Minimum Rate of Interest equal to 0.00 per cent. *per annum* and possibly a Maximum Rate of Interest. The “**Change in the US CPI**” for a particular interval will be calculated as follows:

$$\frac{\text{CPI}(t) - \text{CPI}(t-x)}{\text{CPI}(t-x)}$$

where:

“**CPI(t)**” for any Determination Date is the level of the US CPI for a calendar month (the “**reference month**” which shall be specified in the relevant Final Terms) prior to the calendar month

in which the applicable Determination Date falls; and

**“CPI(t-x)”** for any Determination Date is the level of the US CPI for a calendar month prior to the applicable reference month, as specified in the relevant Final Terms.

If by 3:00 p.m. New York City time on any Determination Date the US CPI is not published on Bloomberg “CPURNSA” for any relevant month, but has otherwise been reported by the BLS, then the Calculation Agent will determine the US CPI as reported by the BLS for such month using such other source as, on its face, after consultation with the Issuer, appears to accurately set forth the US CPI as reported by the BLS.

In calculating CPI(t) and CPI(t-x), the Calculation Agent will use the most recently available value of the US CPI determined as described above on the applicable Determination Date, even if such value has been adjusted from a previously reported value for the relevant month. However, if a value of CPI(t) or CPI(t-x) used by the Calculation Agent on any Determination Date to determine the interest rate on a Series of Notes is subsequently revised by the BLS, the interest rate for such Series of Notes determined on such Determination Date will not be revised.

If the US CPI is rebased to a different year or period and the 1982-1984 US CPI is no longer used, the base reference period for Notes paying interest based on the US CPI will continue to be the 1982-1984 reference period as long as the 1982-1984 US CPI continues to be published by the BLS.

If, while any Series of Notes paying interest based on the US CPI is outstanding, the US CPI is discontinued or is substantially altered, as determined in the sole discretion of the Calculation Agent, acting in good faith and in a commercially reasonable manner, the successor index for such Series of Notes will be that index chosen by the Secretary of the Treasury to replace the US CPI for the purpose of calculating payments on the Department of the Treasury's Inflation-Linked Treasuries as described at 62 Federal Register 846-874 (6 January 1997) or, if no such securities are outstanding, the successor index will be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

In addition, for the purposes of Notes paying interest based on the US CPI:

**“Determination Date”** shall mean two (2) business days in New York immediately prior to the beginning of the applicable Interest Period, or as specified in the relevant Final Terms (but not more than twenty-eight (28) days prior to the beginning of the applicable Interest Period).

**“Interest Period”** shall mean, in respect of any Series of Notes paying interest based on the US CPI, the period beginning on and including the Issue Date of such Series of Notes and ending on but excluding the first Interest Payment Date, and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date, or such other period as specified in the relevant Final Terms.

**“Interest Payment Date”** shall be the Interest Payment Date specified in the relevant Final Terms.

- (d) **Fixed/Floating Rate Notes:** 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 relevant 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.
- (e) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(h)(i)).
- (f) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.
- (g) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding:**
  - (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
  - (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be. Unless a higher Minimum Rate of Interest is provided in the relevant Final Terms, the Minimum Rate of Interest (which, for the avoidance of doubt, includes any applicable Margin) shall be deemed to be 0.00 per cent.
  - (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to

the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

- (h) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in the relevant Final Terms in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts and Early Redemption Amounts:** As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount (but not, for the avoidance of doubt, the Make-Whole Redemption Amount pursuant to Condition 6(c), which shall be determined by the Make-Whole Call Calculation Agent), obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount or any Early Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth (4<sup>th</sup>) Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.
- (j) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in Condition 3). If any Reference Bank

(acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank engaged in the interbank market to act as such in its place. 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 Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount (but not, for the avoidance of doubt, the Make-Whole Redemption Amount pursuant to Condition 6(c), which shall be determined by the Make-Whole Call Calculation Agent), 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. So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 15.

## **6. REDEMPTION, PURCHASE AND OPTIONS**

- (a) Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount), together with any interest accrued but unpaid to, but excluding, the Maturity Date.
- (b) Call Option:** If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem all, but not some only, of the Notes on any Optional Redemption Date (as specified in the relevant Final Terms). Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the relevant Final Terms) together with any interest accrued but unpaid to, but excluding, the date fixed for redemption (including, where applicable, any arrears of interest), if any.

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

- (c) Make-Whole Call Option:** If a Make-Whole Call Option is specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) days' (or such other notice period as may be specified in the relevant Final Terms) notice (which notice shall specify the conditions to which the redemption is subject (including in particular any refinancing condition) or shall be otherwise irrevocable) to the Noteholders in accordance with Condition 15, redeem the Notes, in whole or in part, at any time or from time to time prior to their Maturity Date (or, if a Residual Maturity Call Option is specified in the relevant Final Terms, prior to their

Residual Maturity Call Option Start Date (as specified in the relevant Final Terms) (each such date on which the Notes are so redeemed, a **“Make-Whole Redemption Date”**, which date shall be specified in the notice of redemption as aforesaid) at a price per relevant Specified Denomination of the Notes equal (subject as provided below in the case of a partial redemption in respect of Dematerialised Notes) to their Make-Whole Redemption Amount (as defined below), together with any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date.

**“Make-Whole Redemption Amount”** means in respect of each relevant Specified Denomination of the Notes to be redeemed pursuant to this Condition 6(c) an amount, calculated by the Make-Whole Call Calculation Agent equal to the greater of:

(x) 100 per cent. of the outstanding nominal amount per each relevant Specified Denomination of the Notes to be redeemed; and

(y) the sum (rounded to the nearest cent of the relevant Specified Currency (with half a cent being rounded upwards)) of the then present values of the remaining scheduled payments of principal and interest per each relevant Specified Denomination of such Notes to but excluding the Maturity Date (or, if a Residual Maturity Call Option is specified in the relevant Final Terms, to but excluding the Residual Maturity Call Option Start Date, and assuming for this purpose, if a Residual Maturity Call Option is specified in the relevant Final Terms, that the Notes would otherwise be scheduled to be redeemed in whole on the Residual Maturity Call Option Start Date pursuant to Condition 6(e)) (not including any interest accrued on the Notes to, but excluding, the relevant Make-Whole Redemption Date) discounted to the relevant Make-Whole Redemption Date (in accordance with applicable market conventions and on a basis which is consistent with the calculation of interest as set out in Condition 5 and the relevant Final Terms) at the Redemption Rate plus a Redemption Margin (as specified in the relevant Final Terms).

**“Redemption Rate”** means (unless otherwise specified in the relevant Final Terms) the average (rounded to the nearest whole multiple of 0.001%, with 0.0005% being rounded upwards) of such number of quotations as are available by the Reference Dealers (or, if only one such quotation is available, such quotation) of the mid-market annual yield to maturity of the Reference Bond (as specified in the relevant Final Terms) (or, if the Reference Security is no longer outstanding, the Similar Security) at 11.00 a.m. (Paris time) on the third (3<sup>rd</sup>) business day preceding the Make-Whole Redemption Date, all as determined by the Make-Whole Call Calculation Agent.

**“Reference Dealers”** means (unless otherwise specified in the relevant Final Terms) each of the four banks selected by the Make-Whole Call Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

**“Similar Security”** means (unless otherwise specified in the relevant Final Terms) the then outstanding benchmark bond of the issuer (or any other relevant related entity) of the Reference Bond that (i) (to the extent there is any relevant market for new issues of corporate debt securities of comparable maturity to the Maturity Date (or, if a Residual Maturity Call Option is specified in the relevant Final Terms, the Residual Maturity Call Option Start Date)) would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Maturity Date (or, if a Residual Maturity Call Option is

specified in the relevant Final Terms, the Residual Maturity Call Option Start Date)), or (ii) (where (i) does not apply) has the maturity date falling nearest to the Maturity Date (or, if a Residual Maturity Call Option is specified in the relevant Final Terms, the Residual Maturity Call Option Start Date)), all as determined by the Make-Whole Call Calculation Agent and notified (promptly following such determination) by the Issuer in accordance with Condition 15.

The Redemption Rate, the Make-Whole Redemption Amount and any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date will be notified (promptly following the determination of the Make-Whole Redemption Amount) by the Issuer in accordance with Condition 15.

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

In the case of a partial redemption 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, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances and taking account of prevailing market practices, subject to compliance with any applicable laws and Regulated Market or other stock exchange requirements on which the Notes are admitted to trading.

In the case of a partial redemption in respect of Dematerialised Notes, the redemption will be effected by application of a pool factor (corresponding to a reduction of the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed), subject to compliance with any applicable laws and Regulated Market or other stock exchange requirements on which the Notes are admitted to trading.

Any notice given by the Issuer pursuant to this Condition 6(c) shall be deemed void and of no effect in relation to any Note in the event that, prior to the giving of such notice by the Issuer, the relevant Noteholder had already delivered an Exercise Notice in relation to such Note in accordance with Condition 6(f) below.

The Make-Whole Call Calculation Agent shall act solely as agent of the Issuer and shall not assume any obligation or relationship of agency for, and shall not be liable (to the fullest extent permitted by law) as against, any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Make-Whole Call Calculation Agent, provided that the Issuer shall procure that, in relation to any Note in respect of which a Make-Whole Call Option is specified in the relevant Final Terms, there shall at all times be a Make-Whole Call Calculation Agent and for so long as such Note is outstanding (as defined in Condition 4). If the Make-Whole Call Calculation Agent is unable or unwilling to act as such or if the Make-Whole Call Calculation Agent fails duly to determine any rate or amount specified to be determined by it in this Condition 6(c), or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm with appropriate expertise to act as such in its place. Subject as provided in the Make-Whole Call Calculation Agency Agreement, the Make-Whole Call Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

- (d) **Acquisition Event Call Option:** If an Acquisition Event Call Option is specified in the relevant Final Terms and an Acquisition Event (as defined below) has occurred, the Issuer may, on giving not more than sixty (60) days after the occurrence of such Acquisition Event and not less than fifteen (15) nor more than thirty (30) days before the date set for redemption, irrevocable notice in accordance with Condition 15 to the Noteholders, at its option, redeem the Notes of the relevant Series then outstanding, in whole but not in part, at the relevant Acquisition Call Redemption Amount (as specified in the relevant Final Terms) together with any interest accrued to, but excluding, the date fixed for redemption.

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

Concurrently with the publication of any notice of redemption pursuant to this Condition 6(d), the Issuer shall deliver to the Noteholders a certificate indicating that the Issuer is entitled to effect such redemption and certifying that an Acquisition Event has occurred.

An “**Acquisition Event**” shall be deemed to have occurred if on or prior to the Acquisition Completion Date (as specified in the relevant Final Terms):

- the Issuer has not completed and closed the acquisition of the Acquisition Target (as defined in the relevant Final Terms); or
- the Issuer has publicly stated that it no longer intends to pursue the acquisition of the Acquisition Target.

- (e) **Residual Maturity Call Option:** If a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) days’ irrevocable notice in accordance with Condition 15 to the Noteholders, at any time on or after the Residual Maturity Call Option Start Date (as specified in the relevant Final Terms) which shall be no earlier than (i) three (3) months before the Maturity Date in respect of Notes having a maturity of not more than ten (10) years or (ii) six (6) months before the Maturity Date in respect of Notes having a maturity of more than ten (10) years, until the Maturity Date, redeem the Notes, in whole but not in part, at the Early Redemption Amount (as specified in the relevant Final Terms) together with any interest accrued to, but excluding, the date fixed for redemption (which date shall be specified in the notice of redemption as aforesaid).

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

- (f) **Redemption at the Option of Noteholders:** If a Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than fifteen (15) nor more than thirty (30) days’ notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) (as specified in the relevant Final Terms) at its Optional Redemption Amount (as specified in the relevant Final Terms) together with any interest accrued but unpaid to, but excluding, the date fixed for redemption including, where applicable, any arrears of interest.

To exercise such option the Noteholder must deposit with any Paying Agent at its specified office a duly completed option exercise notice (the “**Exercise Notice**”) in the

form obtained from any Paying Agent, within the notice period. In the case of Materialised Bearer Notes, the Exercise Notice shall have attached to it such Notes (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 Fiscal Agent or the Paris Paying Agent specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

- (g) **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:

$$\text{Final Redemption Amount} = \text{IIR} \times \text{nominal amount of the Notes}$$

“IIR” being for the purpose of this Condition the ratio determined on the fifth (5<sup>th</sup>) Business Day before the Maturity Date between (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms, (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 or (iii) if the US CPI is specified as the Index applicable in the Final Terms, the Change in the US CPI, but where for these purposes the reference to CPI Determination Date in CPI(t) shall be interpreted to be the date falling two (2) Business Days prior to the Maturity Date, and the reference to CPI Determination Date in CPI(t-x) shall be interpreted to be the date falling two (2) Business Days prior to the Issue Date.

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

- (h) **Early Redemption:**

- (i) Zero Coupon Notes:

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(i) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Nominal Amount (calculated as provided below) of such Note.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(i) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be

the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 6(f). Where such calculation is to be made for a period of less than one (1) year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(ii) Inflation Linked Notes

- (A) If the relevant Final Terms provides that Condition 6(h)(ii) shall apply in respect of Inflation Linked Notes, the Early Redemption Amount 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 (5<sup>th</sup>) Business Day before the date set for redemption between (i) if the CPI is specified as the index applicable in the Final Terms, the CPI Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms, (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 or (iii) if the US CPI is specified as the Index applicable in the Final Terms, the Change in the US CPI, but where for these purposes, the reference to CPI Determination Date in CPI(t) shall be interpreted to be the date falling five (5) Business Days prior to the date set for redemption, and the reference to CPI Determination Date in CPI(t-x) shall be interpreted to be the date falling two (2) Business Days prior to the Issue Date.

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

- (B) If the Inflation Linked Notes (whether or not Condition 6(h)(ii) 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 5(c)(iii)(E) above except that, for such purposes the relevant Interest Determination Date shall be the fifth (5<sup>th</sup>) business day prior to the relevant Early Redemption Date.

- (iii) Other Notes: The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) and (ii) above), upon redemption of such Note pursuant to Condition 6(i), or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with any interest accrued but unpaid to, but excluding, the date fixed for redemption (including, where applicable, any arrears of interest).

**(i) Redemption for Taxation Reasons**

- (i) If, by reason of any change in, or any change in the official application or interpretation of, French law or regulation becoming effective after the Issue Date, the Issuer, would on the occasion of the next payment of principal or interest due in respect of the Notes or Coupons, not be able to make such payment without having to pay Additional Amounts as specified and defined under Condition 7 below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than sixty (60) nor less than thirty (30) days' irrevocable notice to the Noteholders, in accordance with Condition 15, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount, together with any interest accrued but unpaid to, but excluding, the date fixed for redemption (including, where applicable, any arrears of interest) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding or deduction for such taxes.
  - (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes or Coupons be prevented by French law or by any official application or interpretation of such law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay Additional Amounts contained in Condition 7 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 15, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount, together with any interest accrued but unpaid to, but excluding, the date fixed for redemption (including, where applicable, any arrears of interest) on the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes or, if applicable, Coupons, or, if that date is passed, as soon as practicable thereafter.
- (j) Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price subject to the applicable laws and regulations. Unless the possibility of holding and reselling is expressly excluded in the relevant Final Terms, all 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.
- (k) Clean-Up Call Option:** If a Clean-up Call Option is specified in the relevant Final Terms in the event that at least 80 per cent of the initial aggregate nominal amount of Notes of the same Series (including any further Notes issued pursuant to Condition 14) or any

other percentage higher than 80 per cent as specified in the relevant Final Terms (the “**Clean-Up Percentage**”) has been redeemed or purchased by, or on behalf of, the Issuer and cancelled, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) days’ irrevocable notice in accordance with Condition 15 to the Noteholders redeem the Notes, in whole but not in part, at the Early Redemption Amount (as specified in the relevant Final Terms), together with any interest accrued but unpaid to, but excluding, the date fixed for redemption (which date shall be specified in the notice of redemption as aforesaid), provided that those Notes that are no longer outstanding have not been redeemed (and subsequently cancelled) by the Issuer pursuant to Condition 6(c) (*Make-Whole Call Option*).

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

So long as the Notes are admitted to trading on Euronext Paris and the rules of that stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published, in accordance with Condition 15, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

- (m) **Redemption or repurchase at the option of the Noteholders in case of Change of Control Event:**

If (i) a Change of Control occurs and (ii) within the Change of Control Period a Negative Rating Event in respect of that Change of Control occurs and is not cured prior to the last calendar day of the Change of Control Period (a “**Change of Control Event**”), then each Noteholder will have the option to require the Issuer to redeem, or procure purchase for, all or part of the Notes held by such Noteholder on the date determined by the Issuer and notified to the Noteholders in accordance with Condition 15 (the “**Change of Control Settlement Date**”, which date shall be within a period of not less than sixty (60) nor more than ninety (90) days following the Change of Control Notice or, if the Issuer fails to give a Change of Control Notice within fifteen (15) days of the occurrence of a Change of Control Event, such date within a period of not less than ninety (90) nor more than one hundred and twenty (120) days following the occurrence of a Change of Control Event as notified in the Change of Control Notice upon its publication) at their nominal amount together with (or, where purchased, together with an amount equal to) interest accrued up to but excluding such Change of Control Settlement Date. Such option (the “**Put Option in case of Change of Control Event**”) shall operate as set out below.

Promptly upon the Issuer becoming aware that a Change of Control Event has occurred the Issuer shall give notice (a **"Change of Control Notice"**) to the Noteholders in accordance with Condition 15 specifying the nature of the Change of Control Event, the circumstances giving rise to the Change of Control Event and the procedure for exercising the option contained in this Condition.

To exercise the Put Option in case of Change of Control Event to require redemption or repurchase of the Notes, any Noteholder must, not less than thirty (30) nor more than sixty (60) days before the relevant Change of Control Settlement Date, transfer or cause to be transferred the Notes to be so redeemed or repurchased to the account of any Paying Agent and deliver to the Issuer a duly completed notice of exercise in writing, in the form obtainable from any Paying Agent.

For the purpose of this Condition:

**"Change of Control"** shall be deemed to have occurred at each time that any person or persons acting in concert come(s) to own or acquire(s) (i) more than 50 per cent. of the issued share capital of the Issuer or (ii) such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights at ordinary or extraordinary general meetings of the Issuer's shareholders.

**"Change of Control Period"** means, in relation to (and following) the occurrence of a Change of Control, the period commencing on the date of the first formal public announcement of the relevant Change of Control and ending on the date which is 120 calendar days (inclusive) after the date of such public announcement.

A **"Negative Rating Event"** shall occur in respect of a Change of Control if any of the Rating Agencies publicly announces, during the Change of Control Period, its decision to withdraw or reduce the rating of the Issuer by at least one full rating notch, expressly publicly stating that such withdrawal or reduction is directly linked to such Change of Control, provided however that no Negative Rating Event will occur as long as the rating assigned to the Issuer by any Rating Agency (including the Rating Agency having made such rating reduction) remains during the Change of Control Period equal to or above BBB- by Fitch or BBB- by S&P (or their equivalent at the relevant time).

**"Rating Agency"** means S&P Global Ratings Europe Limited (**"S&P"**) or Fitch Ratings (**"Fitch"**), in each case any of their respective successors and, in each case, solicited by the Issuer to grant a corporate credit rating to it.

While any of the Notes remains outstanding, the Issuer undertakes to maintain a corporate credit rating assigned to it by at least one Rating Agency.

## **7. PAYMENTS AND TALONS**

- (a) **Dematerialised Notes:** Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of Dematerialised Notes shall (in the case of Dematerialised Notes issued in bearer form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Euroclear France Account Holders for the benefit of the Noteholders or (in the case of Dematerialised Notes issued in fully registered form) to an account denominated in the relevant currency with a Bank (as defined below) designated by the

Noteholders. All payments validly made to such Euroclear France Account Holders will be an effective discharge of the Issuer in respect of such payments.

- (b) **Materialised Bearer Notes:** Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank. No payments in respect of Materialised Bearer Notes shall be made by transfer to an account in, or mailed to an address in, the United States.

“**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the T2.

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Bearer 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 U.S. law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Registration Agent, the Redenomination Agent and the Consolidation Agent initially appointed under the Agency Agreement and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registration Agent, the Redenomination Agent and the Consolidation Agent act solely as agents of each Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case such, 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 Registration Agent, the Redenomination Agent and the Consolidation 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) in the case of Dematerialised Notes in fully registered form a Registration Agent, (v) Paying Agents having specified offices in one major European city and (vi) such other agents as may be required by the rules of any other stock exchange 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 Bearer Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above.

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 14, 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 15.

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

- (i) Unless Materialised Bearer Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Bearer Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon (together, where applicable, with the amount of any arrears of 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 Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).
- (ii) If Materialised Bearer Notes so provide, upon the due date for redemption of any such Materialised Bearer Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Materialised Bearer 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 Bearer Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any such 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 Bearer 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 arrears of interest if applicable) shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.

- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).
- (h) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as “**Financial Centres**” in the relevant Final Terms and (C) (i) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in euro, which is a T2 Business Day.

## 8. TAXATION

- (a) **Withholding tax:** All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) **Additional amounts:** If French law should require that payments of principal, interest or other revenues made by the Issuer in respect of any Note or Coupon be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer, will, to the fullest extent then permitted by law, pay such additional amounts (“**Additional Amounts**”) as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note or Coupon, as the case may be:
  - (i) **Other connection:** to, or to a third party on behalf of, a Noteholder or Couponholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with France other than the mere holding of the Note or Coupon;

- (ii) **Presentation more than thirty (30) days after the Relevant Date:** in respect of Materialised Notes, more than thirty (30) days after the Relevant Date except to the extent that the Noteholder or Couponholder would have been entitled to such Additional Amounts on presenting it for payment on the thirtieth (30<sup>th</sup>) such day; or
- (iii) Where such withholding or deduction is imposed as part of France's implementation of an intergovernmental treaty implementing Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due (and, for the avoidance of doubt, in the case of arrears of interest, references to "**becomes due**" shall be interpreted in accordance with the provisions of Condition 6(i)) or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes (if earlier) the date seven (7) days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Make-Whole Redemption Amount, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts (including, for the avoidance of doubt, all arrears of interest) payable pursuant to Condition 6 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any Additional Amounts that may be payable under this Condition.

## 9. EVENTS OF DEFAULT

The Representative (as defined in Condition 11) may require, upon a decision of the Noteholders' General Meeting (as defined in Condition 11) in compliance with quorum and majority conditions provided by French law, in writing in a letter addressed to the Issuer, with a copy to the Fiscal Agent, that all the Notes be redeemed at a price equal to their nominal amount together with interest accrued to but excluding the date fixed for early redemption (such date being the date on which such notice for payment is received by the Paying Agent), if any of the following events (each, an "**Event of Default**") occurs:

- (i) a failure by the Issuer to comply with any of its obligations under the Terms and Conditions of the Notes if this failure is not remedied within 10 Business Days as from the reception by the Issuer of the written notification of the aforesaid failure given by the Representative; or
- (ii) a default by the Issuer in the payment of one or more other financial debts or guarantee of financial debts of the Issuer, for a total amount in excess of €100 million, on their due date as such date may have been extended by any applicable grace period; or
- (iii) an early redemption resulting from a failure in respect of obligations under the terms of any other financial debt of the Issuer, for a total amount in excess of

€100 million, has occurred and where the aforementioned financial debt would become due and payable prior to its stated maturity; or

- (iv) to the extent permitted by the then applicable laws, if the Issuer becomes the subject of conciliation proceedings (*procédure de conciliation*) pursuant to Articles L. 611-4 et seq. of the French *Code de commerce*, a preservation procedure (*procédure de sauvegarde*) pursuant to Article L. 620-1 et seq. of the French *Code de commerce*, is in liquidation, becomes the subject of a judicial liquidation (*liquidation judiciaire*) procedure or a transfer as a whole of the business or any other similar measure or equivalent proceeding.

## 10. PRESCRIPTION

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

## 11. MEETING AND VOTING PROVISIONS

### I. Interpretation

In this Condition:

- (A) references to a “**General Meeting**” are to a general meeting of Noteholders of all Tranches of a single Series of Notes and include, unless the context otherwise requires, any adjourned meeting thereof;
- (B) references to “**Notes**” and “**Noteholders**” are only to the Notes of the Series in respect of which a General Meeting has been, or is to be, called, and to the Notes of the Series in respect of which a Written Resolution has been, or is to be sought, and to the holders of those Notes (excluding, for the avoidance of doubt, the Issuer), respectively;
- (C) “**outstanding**” has the meaning ascribed to it in Condition 4 above;
- (D) “**Resolution**” means a resolution on any of the matters described in paragraph (v) below passed (x) at a General Meeting in accordance with the quorum and voting rules described in paragraph (v) below or (y) by a Written Resolution;
- (E) “**Electronic Consent**” has the meaning set out in paragraph (vi) (A) below; and
- (F) “**Written Resolution**” means a resolution in writing signed or approved by or on behalf of the holders of not less than 80 per cent. in nominal amount of the Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

## II. General

In respect of the representation of the Noteholders, the following shall apply:

The Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (in each case, the “**Masse**”) which will be subject to the below provisions of this Condition.

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L. 228-48, L. 228-59, L. 228-65 I 1° and 3° (in relation to intra-group reorganisation only, as further described in paragraph (ix) below), R. 228-61, R. 228-63, R. 228-67, R. 228-69, R. 228-79 paragraph 1 and R. 236-14, subject to the following provisions:

(i) *Legal Personality*

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

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

(ii) *Representative*

The office of Representative may be conferred on a person of any nationality who agrees to perform such function.

The names and addresses of the Representative (the “**Initial Representative**”) and its alternate (if any) (the “**Alternative Representative**”), 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, retirement, dissolution or revocation of appointment of the Representative, such Representative will be replaced by, the Alternative Representative, if any. Another Representative may be appointed by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the Initial Representative and the Alternative Representative (if any) at the head office of the Issuer and the specified offices of any of the Paying Agent.

(iii) *Powers of Representative*

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

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

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

(iv) *General Meeting*

A General Meeting may be held at any time, on convocation by the Issuer. One or more Noteholders, holding together at least one-thirtieth of the nominal amount of the Notes outstanding, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 15 not less than fifteen (15) days prior to the date of such General Meeting. Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the nominal amount of the Specified Denomination of such Note.

(v) *Powers of the General Meetings*

The General Meeting is empowered to deliberate on the dismissal, replacement, and the remuneration of the Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Terms and Conditions including any proposal, whether for arbitration or settlement, relating to

rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least a fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by the Noteholders attending such General Meetings or represented thereat.

In accordance with Article R. 228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant account holder of the name of such Noteholder as of midnight, Paris time, on the second business day preceding the date set for the meeting of the relevant general meeting.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 15.

(vi) *Written Resolution and Electronic Consent*

(A) Pursuant to Article L. 228-46-1 of the French *Code de commerce*, in respect of any Series of Dematerialised Notes only, the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Articles L. 228-46-1 and R. 225-97 of the French *Code de commerce* approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders ("**Electronic Consent**").

(B) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 15 not less than fifteen (15) days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date

will undertake not to dispose of their Notes until after the Written Resolution Date.

(vii) *Effect of Resolutions*

A resolution passed at a General Meeting, and a Written Resolution or an Electronic Consent, shall be binding on all Noteholders, whether or not present at the General Meeting and whether or not, in the case of a Written Resolution or an Electronic Consent, they have participated in such Written Resolution or Electronic Consent and each of them shall be bound to give effect to the resolution accordingly.

(viii) *Information to Noteholders*

Each Noteholder or Representative thereof will have the right, during the fifteen-day (15) period preceding the holding of the General Meeting on first convocation or the Written Resolution Date and, during the 10-day period preceding the holding of the General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolutions, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer during normal business hours and at any other place specified in the notice of the General Meeting or the Written Resolution.

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

Changes in the corporate form or corporate purpose of the Issuer, or a merger or a demerger relating to an intra-group reorganisation within the current group perimeter, where the entity which will assume the liabilities of the Issuer under the Notes is incorporated in a member country of the Organisation for Economic Co-operation and Development (OECD), will not require prior approval by the General Meeting of the Noteholders and consequently, the provisions of Article L. 228-65 I 1°, in relation to proposed changes in the corporate form or corporate purpose of the Issuer, and 3°, in relation to the proposed merger or demerger of the Issuer, in the context of such intra-group reorganisation of the French *Code de commerce*, and the related provisions of the French *Code de commerce*, shall not apply to the Notes.

(x) *Expenses*

The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders, it being

expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(xi) *Benchmark Discontinuation*

By subscribing the Notes and solely in the context of a Benchmark Event which leads to the application of a Benchmark Amendment, each Noteholder shall be deemed to have agreed and approved any Benchmark Amendments or such other necessary changes pursuant to Condition 5(c)(iii)(D).

**12. MISCELLANEOUS**

These Conditions may be completed in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

**13. REPLACEMENT OF DEFINITIVE NOTES, COUPONS AND TALONS**

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

**14. FURTHER ISSUES AND CONSOLIDATION**

(a) **Further Issues:** The Issuer may, with prior approval of the Redenomination and Consolidation Agents from time to time without the consent of the Noteholders or Couponholders create and issue further Notes to be assimilated (*assimilées*) with the Notes provided such Notes and the further Notes carry rights identical in all respects (or in all respects save for the nominal amount thereof and the first payment of interest in the relevant Final Terms) and that the terms of such Notes provide for such assimilation and references in these Conditions to “**Notes**” shall be construed accordingly.

(b) **Consolidation:** The Issuer, with the prior approval of the Consolidation Agent (which shall not be unreasonably withheld), may from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) days’ prior notice to the Noteholders in accordance with Condition 15, without the consent of the Noteholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other Notes have been redenominated in Euro (if not originally denominated in euro) and which otherwise have,

in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

## **15. 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) as long as such Notes are admitted to trading on Euronext Paris, in a daily leading newspaper of general circulation in France (which is expected to be *Les Echos*), or (b) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*), or (c) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF and so long as such Notes are admitted to trading on any Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange 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 and on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are admitted to trading.
- (b)** Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (a) 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*), or (b) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (c) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF and so long as such Notes are admitted to trading on any Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require in a leading daily newspaper with general circulation (i) in the city/ies where the Regulated Market(s) or other stock exchange(s) on which such Notes are admitted to trading is located and on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are admitted to trading.
- (c)** If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition 15.
- (d)** Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other depositary or custodian to the operations of which the Notes are admitted in substitution for the mailing and publication of a notice required by Conditions 15(a), (b) and (c) above; except that so long as the Notes are admitted to trading on a Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require, notices shall also be published in a leading daily newspaper of general circulation in the city where the

Regulated Market or other stock exchange on which such Note(s) is/are admitted to trading is located. The Issuer shall be entitled to rely upon notifications made by Euroclear France, Euroclear, Clearstream and any other depositary or custodian to which the Dematerialised Notes are admitted. The Issuer shall not be liable to anyone for such reliance.

- (e) Notices will, if published more than once, be deemed to have been given on the date of the first publication.

## 16. GOVERNING LAW AND JURISDICTION

- (a) **Governing Law:** The Notes and all non-contractual obligations arising from or connected with the Notes (and, where applicable, the Coupons and the Talons) are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Coupons or Talons may be brought before any competent court of the jurisdiction of the Paris Court of Appeal.

## **USE OF PROCEEDS**

Unless otherwise specified in the relevant Final Terms, the net proceeds of the issue of each Tranche of Notes shall be used for the Group's general corporate purposes.

If an Acquisition Event Call is specified in the relevant Final Terms, the use of proceeds for acquisition consideration, directly or indirectly, in whole or in part, and related fees will be stated in the applicable Final Terms. The Final Terms will also state the potential use for general corporate purposes if the Acquisition Event occurs but the Issuer elects not to use the call option following an Acquisition Event.

## **DESCRIPTION OF THE ISSUER**

A general description of the Issuer is set out in the sections and pages of the 2022 Universal Registration Document and the 2023 Nine-Months Results identified in the cross-reference table of the section “Documents incorporated by reference” on pages 27 to 31 of this Base Prospectus.

## RECENT EVENTS

The Issuer published the following press release on 27 September 2023:

### **Michelin completes the acquisition of Flex Composite Group and creates a leader in high-tech engineered fabrics and films**

Michelin completed today the acquisition of Flex Composite Group, under the terms announced on June 19, 2023 and after obtaining all of the necessary approvals for the transaction.

Michelin and FCG have thus created a leader in high-tech engineered fabrics and films. This acquisition is part of the Michelin in Motion 2030 strategy and marks a significant step forward in the development of the Group's polymer composites activities. The new entity will leverage Michelin's unrivalled innovation and R&D capabilities, and benefit from FCG's advanced customers intimacy and industrial process expertise.

FCG is a European leader in engineered fabrics and films with applications in highly technical markets such as marine, supercars & electric vehicles, sports, or construction. FCG masters a wide range of polymer composite solutions, adjacent to those already developed by Michelin. The company has 400 employees. It primarily operates in Europe, in fast-growing markets with strong demand dynamics catering to high-end customers. In 2022 FCG reported €202 million revenue. Over the 2015-2022 period, the company achieved average organic growth of 11%, with an EBITDA margin of 25 - 30%.

Key highlights of the transaction:

- Creating a leader in high-tech engineered fabrics and films, increasing by c. 20% the revenue of Michelin's High-Tech Materials activities.
- An important step in developing Michelin beyond mobility and positioning the Group as a key player in polymer composite solutions, in line with its Michelin in Motion 2030 strategy.
- Leveraging both companies' distinctive capabilities to unlock deep-innovation synergies in a broad range of products and applications.
- Improved Michelin's growth profile, margin accretive transaction for the Group and the Specialty segment, positive cash generation and EPS impact.
- Acquisition financed with available cash, preserving Michelin's strong financial position.

## FORM OF FINAL TERMS

*The Final Terms in respect of each Tranche will be substantially in the following form, duly completed to reflect the particular terms of the relevant Notes and their issue.*

**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, and no action has been or will be undertaken to offer, sell or otherwise make available any Notes, to any retail investor in the European Economic Area (“**EEA**”). For the purposes of this provision, a “**retail investor**” means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (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 any retail investor 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, and no action has been or will be undertaken to offer, sell or otherwise make available any Notes, to any retail investor in the UK. For the purposes of this provision, a “**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 European Union (Withdrawal) Act 2018 (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) 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 the Prospectus Regulation 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, as amended (the “**UK PRIIPs Regulation**”) for offering or selling the Notes, or otherwise making them available, to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES 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 on MiFID II product governance requirements published by ESMA on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market

assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES 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 18 of the Guidelines on MiFID II product governance requirements published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); 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 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.]

**[Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time] (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

Final Terms dated [●]

[Logo, if document is printed]

**COMPAGNIE GENERALE DES ÉTABLISSEMENTS MICHELIN**

(the “**Issuer**”)

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

Under the

Euro 15,000,000,000

Euro Medium Term Note Programme

for the issue of Notes

SERIES NO: [●]

TRANCHE NO: [●]

[Name(s) of Dealer(s)]

**PART A – CONTRACTUAL TERMS**

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 6 December 2023 which has been approved by the *Autorité des marchés financiers* (the “**AMF**”) on 6 December 2023 under No. 23-505 [and the supplement[s] to the Base Prospectus dated [●]<sup>7</sup> which [has/have] been approved by the AMF on [●] under No. [●] [and on [●] under No. [●], respectively]] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended and supplemented (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all the relevant information. 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 supplemented by the Supplement]. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are]] available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)), on the Issuer’s website ([www.michelin.com](http://www.michelin.com)) and copies may be obtained from the Issuer at 23, place des Carmes-Déchaux, 63000 Clermont-Ferrand, France.]

*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

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<sup>7</sup> Delete if no supplement is published.

1. Issuer: Compagnie Générale des Établissements Michelin
2. (i) Series Number: [•]  
(ii) Tranche Number: [•]  
(iii) [Date on which the Notes become fungible: [Not Applicable]/[The Notes will be assimilated (*assimilées*) and form a single series with the existing [*insert description of the Series*] issued by the Issuer on [*insert date*] (the “**Existing Notes**”) as from the date of assimilation which is expected to be on or about forty (40) days after the Issue Date (the “**Assimilation Date**”)].]
3. Specified Currency or Currencies: [•]
4. Aggregate Nominal Amount:  
(i) Series: [•]  
(ii) Tranche: [•]
5. Issue Price: [•]% of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only if applicable*)]
6. Specified Denominations: [•] (*one denomination only for the Dematerialised Notes*)
7. (i) Issue Date: [•]  
[(ii)] Interest Commencement Date [•] [*Specify/Issue Date/Not Applicable*]
8. Maturity Date: [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9. Interest Basis: [[•] per cent. Fixed Rate]  
[[EURIBOR/€STR/SONIA/CMS Rate/CMS Rate combination formula/other] +/- [•] per cent. Floating Rate]  
[Fixed/Floating Rate Notes]  
[Zero Coupon]  
[[CPI/HICP/US CPI] Inflation linked interest]  
(*further particulars specified below*)

10. Redemption/Payment Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●] per cent. of their nominal amount.] / [As provided below (for *Inflation Linked Notes* as the case may be)]
11. Change of Interest or Redemption/Payment Basis: [Not Applicable]/ [Applicable]  
[Specify the date when any fixed to floating rate change occurs where applicable]
12. Put/Call Options: [Call Option]  
[Make-Whole Call Option]  
[Acquisition Event Call Option]  
[Residual Maturity Call Option]  
[Clean-up Call Option]  
Put Option in case of Change of Control Event  
[(further particulars specified below)]
13. (i) Status of the Notes: Unsubordinated/Senior  
(ii) Date of corporate authorisations for issuance of Notes obtained: [●] [and [●], respectively]  
  
(N.B.: Only relevant where Manager's (Gérant) (or similar) authorisation is required for the particular tranche of Notes)

#### 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)
- (i) Rate[(s)] of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [[●] in each year [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]]/[not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [●] per [●] in nominal amount
- (iv) Broken Amount(s): [[●] payable on the Interest Payment Date falling

			[in/on] [●]]
	(v)	Day Count Fraction (Condition 5(a)):	[Actual/365 – FBF / Actual/365 / Actual/Actual - ISDA / Actual/Actual – ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360(ISDA)]
	(vi)	Determination Dates (Condition 5(a)):	[●] in each year ( <i>insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last Coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)</i> )
15.	Floating Rate Note Provisions		[Applicable/Not Applicable]  (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Interest Period(s):	[●]
	(ii)	Specified Interest Payment Dates:	[●], in each year, subject to adjustment in accordance with the Business Day Convention set out in item (v) below.
	(iii)	First Interest Payment Date:	[●]
	(iv)	Interest Period Date:	[Not Applicable]/[●]
	(v)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
	(vi)	Business Centre(s) (Condition 5(a)):	[●]
	(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/ FBF Determination]
	(viii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[[●] <i>specify</i> /Not applicable]
	(ix)	Screen Rate Determination (Condition 5(c)(iii)(C)):	[Applicable/Not Applicable]
	–	Reference Rate:	[EURIBOR/€STR/SONIA/CMS Rate/see CMS Rate Combination formula below/other]

- Interest Determination Date(s): *[●] [T2 Business Days/London Banking Days] in [specify city] for [specify currency] prior to [the first day of each Interest Accrual Period/each Interest Payment Date]*
- [Relevant/SONIA] Screen Page: *[specify relevant screen page or “Reference Banks”]*  
*[In the case of €STR, delete this paragraph]]*
- Designated Maturity: *[[●]/Not Applicable]*
- Specified Time: *[[●]/Not Applicable]*
- Reference Banks: *[[●] specify/Not applicable]*
- [€STR Rate of Interest Determination: *(only applicable in the case of €STR)*  
*[€STR Lookback Compound / €STR Shift Compound]*
- [SONIA Rate of Interest Determination: *(only applicable in the case of SONIA)*  
*[SONIA Lookback Compound / SONIA Shift Compound]]*
- [Observation Look-Back Period: *(only applicable in the case of €STR or SONIA)*  
*[[●] London Banking Days/T2 Business Days] [Not Applicable]]*
- [Observation Shift Days: *(only applicable in the case of €STR or SONIA)*  
*[[●] London Banking Days/T2 Business Days]] [Not Applicable]]*
- CMS Rate combination formula: *[m × CMS Rate [specify maturity] [+/-/x] n × CMS Rate [specify maturity]]/[Not Applicable]*
- [m: *[Not Applicable / [●]]*  
*(only applicable in the case of CMS Rate combination formula)*
- [n: *[Not Applicable / [●]]*  
*(only applicable in the case of CMS Rate combination formula)*
- (x) FBF Determination (Condition 5(c)(iii)(A)): *[Applicable/Not Applicable]*
- Floating Rate: *[●]*

- Floating Rate [●]  
Determination  
Date (*Date de  
Détermination du  
Taux Variable*):
- (xi) ISDA Determination [Applicable/Not Applicable]  
(Condition 5(c)(iii)(B)):
- Floating Rate [●]  
Option:
- Designated [●]  
Maturity:
- Reset Date: [●]
- (xii) Margin(s): [ +/- ][●] per cent. per annum
- (xiii) Minimum Rate of Interest: [0.00 per cent.] / [ [●] per cent. per annum (*such  
rate to be higher than 0.00 per cent.*) ]
- (xiv) Maximum Rate of Interest: [●] per cent. per annum
- (xv) Day Count Fraction [●]  
(Condition 5(a)):
- 16. Zero Coupon Notes provisions [Applicable/Not Applicable]  
  
(*If not applicable, delete the remaining sub-  
paragraphs of this paragraph*)
- (i) Amortisation Yield [●] per cent. per annum  
(Condition 6(h)(i)):
- (ii) Day Count Fraction [●]  
(Condition 5(a)):
- 17. Inflation Linked Notes Provisions [Applicable/Not Applicable]  
(*If not applicable, delete the remaining sub-  
paragraphs of this paragraph*)
- (i) Index: [CPI/HICP/US CPI]
- (ii) Party, if any, responsible for [●]  
calculating the interest due (if  
not the Calculation Agent):
- (iii) Interest Period(s): [●]
- (iv) Interest Payment Dates: [●]

- (v) Interest Determination Date(s): [●]
- (vi) Base Reference: [CPI/HICP/ US CPI] Daily Inflation Reference Index applicable on [specify date] (amounting to: [●])
- (vii) Rate of Interest: [●] per cent. *per annum* multiplied by the Inflation Index Ratio
- (viii) Business Centre(s) (Condition 5(a)): [●]
- (ix) Minimum Rate of Interest: [0.00 per cent.] / [[●] per cent. per annum (*such rate to be higher than 0.00 per cent.*)]
- (x) Maximum Rate of Interest: [Not Applicable]/[●] per cent. per annum
- (xi) Day Count Fraction (Condition 5(a)): [Actual/365 – FBF / Actual/365 / Actual/Actual – ISDA / Actual/Actual – ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360(ISDA)]
- (xii) [Reference month: [●]]
- (xiii) [Spread: [●]]
- (xiv) [Multiplier: [●]]
- (xv) [Change in the US CPI: [●]]

## PROVISIONS RELATING TO REDEMPTION

18. Call Option [Applicable/Not Applicable]  
(Condition 6(b)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount(s) of each Note: [●] per Note [of [●] Specified Denomination]<sup>9</sup>
  - (iii) Notice period<sup>10</sup>: [As per Condition 6(b) / [●]]

<sup>9</sup> Delete bracketed text in the case of Dematerialised Notes.

<sup>10</sup> If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

19. Make-Whole Call Option [Applicable/Not Applicable]  
(Condition 6(c)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Notice period<sup>11</sup>: [As per Condition 6(c) / [●]]
  - (ii) Reference Bond: [●]
  - (iii) Reference Dealers: [●]
  - (iv) Similar Security: [●]
  - (v) Redemption Rate: [As per Condition 6(c) / [●]]
  - (vi) Redemption Margin: [●]
20. Acquisition Event Call Option [Applicable/Not Applicable]  
(Condition 6(d)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Acquisition Target: [●]
  - (ii) Acquisition Completion Date: [●]
  - (iii) Acquisition Call Redemption Amount: [●]
21. Residual Maturity Call Option [Applicable/Not Applicable]  
(Condition 6(e)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Residual Maturity Call Option Start Date: [●]
  - (ii) Early Redemption Amount [●] per Note [of [●] Specified Denomination]
22. Clean-Up Call Option [Applicable/Not Applicable]  
(Condition 6(k))
- (i) Clean-Up Percentage [80%]/[[●]]%
  - (ii) Early Redemption Amount [●] per Note [of [●] Specified Denomination]

<sup>11</sup> If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

23. Put Option [Applicable/Not Applicable]  
(Condition 6(f)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [●] per Note [of [●] Specified Denomination]<sup>12</sup>
- (iii) Notice period<sup>13</sup>: [As per Condition 6(f) / [●]]
24. Final Redemption Amount of each Note [●] per Note [of [●] Specified Denomination] / [As provided below *(for Inflation Linked Notes as the case may be)*]
25. Inflation Linked Notes – Provisions relating to the Final Redemption Amount [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index: [CPI/HICP/US CPI]
- (ii) Final Redemption Amount in respect of Inflation Linked Notes: [Condition 6(g) applies]
- (iii) Base Reference: [CPI/HICP/US CPI] Daily Inflation Reference Index applicable on *[specify date]* (amounting to: [●])
- (iv) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]
26. Early Redemption Amount
- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(i)), on event of default (Condition 9): [●] per Note [of [●] Specified Denomination]

<sup>12</sup> Delete bracketed text in the case of Dematerialised Notes.

<sup>13</sup> If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

- (ii) Redemption for taxation [Yes/No]  
reasons permitted on days  
others than Interest  
Payment Dates (Condition  
6(i)):
- (iii) Unmatured Coupons to [Yes/No/Not Applicable]  
become void upon early  
redemption (Materialised  
Bearer Notes only)  
(Condition 6(h)):
27. Inflation Linked Notes – Provisions [Applicable / Not Applicable]  
relating to the Early Redemption  
Amount: *(If not applicable, delete the remaining sub-paragraphs  
of this paragraph)*
- (i) Index: [CPI/HICP/ US CPI]
- (ii) Early Redemption Amount in [Condition 6(h)(ii) applies]  
respect of Inflation Linked  
Notes:
- (iii) Base Reference: [CPI/HICP/ US CPI] Daily Inflation Reference Index  
applicable on [specify date] (amounting to: [●])
- (iv) Party responsible for [●]  
calculating the Rate of Interest  
and/or Interest Amount(s) (if  
not the Calculation Agent):

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

28. Form of Notes: [Dematerialised Notes/Materialised Notes]  
*(Materialised Notes are only in bearer form and  
may only be issued outside France)*  
*[Delete as appropriate]*
- (i) Form of Dematerialised [Not Applicable/specify whether bearer  
Notes: dematerialised form (*au porteur*)/administered  
registered dematerialised form (*au nominatif  
administré*)/fully registered dematerialised form  
(*au nominatif pur*)
- (ii) Registration Agent: [Not Applicable/Applicable] *[if applicable give  
name and details] (note that a registration agent  
must be appointed in relation to fully registered  
dematerialised Notes only)*

	(iii) Temporary Certificate:	Global	[Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the “Exchange Date”), being forty (40) days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
	(iv) Applicable exemption:	TEFRA	[C Rules/D Rules/Not Applicable] <i>(Only applicable to Materialised Notes)</i>
29.	Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates:		[Not Applicable/give details] <i>(Note that this item relates to the date and place of payment, and not interest period end dates, to which item 15(vi) relates)</i>
30.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):		[Yes/No. If yes, give details]
31.	Redenomination, renominatisation and reconventioning provisions:		[Not Applicable/The provisions [in Condition 1(d)] apply]
32.	[Exclusion of the possibility to request identification information of Noteholders as provided by Condition 1(a)(i):		[Applicable] <i>(If the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) is contemplated, delete this paragraph)</i>
33.	[Exclusion of the possibility of holding and reselling purchased Notes in accordance with Article L. 213-0-1 of the French Code monétaire et financier (Condition 6(j)):		[Applicable] <i>(If the possibility of holding and reselling purchased Notes in accordance with Article L. 213-0-1 of the French Code monétaire et financier in accordance with Condition 6(j) is contemplated, delete this paragraph)</i>
34.	Consolidation provisions:		[Not Applicable/The provisions [in Condition 14(b)] apply]
35.	Representation of holders of Notes Masse (Condition 11):	Masse	<p>Name and address of the Representative: [●]</p> <p>Name and address of the alternate Representative: [●]</p> <p>[The Representative will receive no remuneration/The Representative will receive a remuneration of [●]].</p>

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [[●] has been extracted from [●]. 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 [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to Trading

- (i) Listing: [Euronext Paris/other (*specify*)/None] / [Not Applicable]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [●] 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 a fungible issue need to indicate that original securities are already admitted to trading.)*
- [The [first / (specify)] Tranche(s) of the Notes are already admitted to trading on [●] as from [its/their respective] issue date.]
- (iii) Estimate of total expenses related to admission to trading: [●]
- (iv) Additional publication of Base Prospectus and Final Terms [●] (*See paragraph 19 (“Documents available”) of the Section “General Information” of the Base Prospectus, which indicates that the Base Prospectus (including any Supplement thereto and any documents incorporated by reference therein) and the Final Terms of Notes admitted to trading on any regulated market in the European Economic Area will be published on the website of the Autorité des marchés financiers. Please provide for additional methods of publication in respect of Notes admitted to trading on a regulated market other than Euronext Paris*)

### 2. Ratings

- Ratings: [The Notes have not been rated] / [The Notes to be issued [are expected to be] / [have been] rated:
- [S&P Global Ratings Europe Limited] (“**S&P**”): [●]
- [Fitch Ratings] (“**Fitch**”): [●]
- [[Other]: [●]]

[[Each of [●], [●] and] [S&P/Fitch] is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the “**CRA Regulation**”) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website ([www.esma.europa.eu/credit-rating-agencies/cra-authorisation](http://www.esma.europa.eu/credit-rating-agencies/cra-authorisation)).]

[[Each of [●], [●] and] [●] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, as amended, although the result[s] of such application[s] [has/have] not yet been issued.]

[[Each of [●], [●] and] [●] is not established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009, as amended (the “**CRA Regulation**”)[, but is endorsed by [*insert credit rating agency’s name*] which is established in the European Union, registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website ([www.esma.europa.eu/credit-rating-agencies/cra-authorisation](http://www.esma.europa.eu/credit-rating-agencies/cra-authorisation)).]

[[None of [●] and] [●] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009 as amended.]

[[Each of [●], [●] and] [●] is not established in the United Kingdom [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”)[, but is endorsed by [*insert credit rating agency’s name*] which is established in the United Kingdom, registered under the UK CRA Regulation and is included in the list of credit rating agencies registered in accordance with the list of registered and certified credit ratings agencies published on the website of the UK Financial Conduct Authority (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>).]

[[Each of [●], [●] and] [●] is established in the United Kingdom and has applied for [registration/certification] under Regulation (EC) No 1060/2009 as it applies in domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”), although the result[s] of such application[s] [has/have] not yet been issued.]

[[*Insert credit rating agency’s name*] has been certified under Regulation (EC) 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**”).]

[[None of [●] and] [●] is [not] established in the United Kingdom [nor has/and has not] applied for [registration/certification] under Regulation (EC) No 1060/2009 as it applies in domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”).]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

*[Include a brief explanation of the meaning of the rating, such as the following:*

*According to S&P’s rating system, an obligation rated “A” is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor’s capacity to meet its financial commitments on the obligation is still strong. The addition of pluses and minuses provides further distinctions within the ratings range.*

*According to Fitch’s rating system, an obligation rated “A” is of low default risk. The capacity for the payment of financial obligations is strong, but of lesser credit quality than AA. It may be vulnerable to adverse business or economic conditions. All rating categories other than AAA and D also contain subcategories “(high)” and “(low)”. The absence of either a “(high)” or “(low)” designation indicates the rating is in the middle*

of the category.]

3. **[Interests of Natural and Legal Persons Involved in the Issue**

*Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

"Save as discussed in ["Subscription and Sale"] in the Base Prospectus [and save for the fees of [insert relevant fee disclosure] payable to the Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

4. **Use of Proceeds and Estimated Net Amount**

[(i)] Use of Proceeds: [●]

*(See ["Use of Proceeds"] wording in Base Prospectus – if reasons for offer different from the "Use of Proceeds" of the Base Prospectus will need to include those reasons here.)*

[(ii)] Estimated net amount of [●]  
the proceeds:

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

5. **[Fixed Rate Notes only – Yield**

Indication of yield: [●] per cent. *per annum*

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

6. **[Floating Rate Notes only – Information on Floating Rate Notes**

[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 Benchmarks Regulation (Regulation (EU) 2016/1011), as amended, (the "**Benchmarks Regulation**")] / [the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom pursuant to Article 36 of the Regulation (EU)

2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and as amended by the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019)]. [As far as the Issuer is aware, the transitional provisions of Article 51 of the 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).]]

**7. [Inflation Linked Notes only – Performance of Index and Other Information Concerning the Underlying**

- (i) Name of underlying index: [●]
- (ii) Information about the index, its volatility and past and future performance can be obtained, [but not free of charge], from: [●]/ *[give details of electronic means of obtaining the details of volatility and performance]*: [●]

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].]

**8. Operational Information**

ISIN: [●]

Common Code: [●]

Depositories:

(a) Euroclear France to act as Central Depositary: [Yes/No]

(b) Common Depositary for Euroclear and Clearstream: [Yes/No]

Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking SA and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [●]

The aggregate nominal amount of Notes issued has been translated [●]

into Euro at the rate of [●]  
producing a sum of:

9. **Distribution**

- (i) Method of distribution: [Syndicated]/[Non-syndicated]
- (ii) If syndicated:
  - (A) Names of Managers: [Not Applicable/*give names of Managers*]
  - (B) Stabilisation Manager(s) (if any): [Not Applicable/*give name*]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/*give name*]
- (iv) U.S. Selling Restrictions: Category 2 restrictions apply to the Notes pursuant to Regulation S under the U.S. Securities Act of 1933, as amended

## SUBSCRIPTION AND SALE

### Overview of Dealer Agreement

Subject to the terms and on the conditions contained in a dealer agreement dated 6 December 2023 (the “**Dealer Agreement**”) between the Issuer, the Dealers named therein (the “**Permanent Dealers**”) and the Arranger, the Notes will be offered on a continuous basis to the Permanent Dealers. However, the Issuer has reserved the right to issue Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer(s). The Notes may also be placed by the Issuer through the Dealers, acting as agents of such Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### Selling Restrictions

#### Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes 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, (a) the expression “**retail investor**” means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “**Prospectus Regulation**”); and (b) 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.

### 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**”), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act (“**Regulation S**”) or pursuant to an exemption from the registration requirements of

the Securities Act and in compliance with any applicable state securities laws. Terms used in this paragraph have the meanings given to them by Regulation S.

Materialised Bearer Notes are bearer notes under U.S. tax law which are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions, or to a U.S. person except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Materialised Bearer Notes, deliver Notes of any Tranche, (i) as part of its distribution at any time or (ii) otherwise until forty (40) days after completion of the distribution of such Tranche within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S. Furthermore, each Dealer has represented and agreed that neither it, its affiliates, nor any persons acting on any of their behalf, has engaged or will engage in any “directed selling efforts” (as defined in Rule 902(c) of Regulation S) with respect to the Notes and each of the foregoing persons has complied and will comply with the offering restrictions requirements of Regulations S.

The Notes are being offered and sold outside the United States to non-U.S. persons in compliance with Regulation S and U.S. tax law.

In addition, until forty (40) days after the commencement of the offering of any Tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Base Prospectus by any non-U.S. person outside the United States or to any other person within the United States, other than those persons, if any, retained to advise such non-U.S. person with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer or any of its contents to any such U.S. person or other person within the United States, other than those persons, if any, retained to advise such non-U.S. person, is prohibited.

### **United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) 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 UK. For the purposes of this provision, (a) the expression “retail investor” means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the

- EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) 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 the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA; and (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes;
- (b) in relation to any Notes which have a maturity of less than one (1) year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
  - (c) 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 does not apply to the Issuer; and
  - (d) 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.

## France

Each Dealer has represented and agreed, and each further Dealer will be required to represent and agree, that it has only offered or sold, and will only offer or sell, directly or indirectly, Notes in France to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 of the French *Code monétaire et financier* and defined in Article 2(e) of Prospectus Regulation and it has only distributed or caused to be distributed, and will only distribute or cause to be distributed in France to such qualified investors, this Base Prospectus, any Final Terms or any other offering material relating to the Notes.

## Singapore

Each relevant dealer will be required to acknowledge that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each relevant dealer will be required to represent, warrant and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA pursuant to Section

274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

## 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 (Law No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Act**") and 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 in Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan. 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.

## Hong Kong

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

## Switzerland

Unless stated otherwise in the relevant Final Terms, (a) each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, directly or indirectly, in or into Switzerland offer, sell, or advertise the Notes in a way that would constitute a public offering within the meaning of article 35 of the Swiss Financial Services Act (the "**FinSA**"), except under the following exemptions under the FinSA: (y) to any investor that qualifies as a professional client within the meaning of the FinSA, or (z) in any other circumstances falling within article 36 of the FinSA, provided, in each case, that no such offer of Notes referred to in (y) and (z) above shall require the publication of a prospectus or a key

information document (or an equivalent document) for offers of Notes pursuant to the FinSA, and (b) each Dealer has acknowledged and agreed, and each further Dealer appointed under the Programme will be required to acknowledge and agree, that (i) neither this Base Prospectus nor any other document related to the Notes constitutes a prospectus, as such term is understood pursuant to article 35 FinSA and the implementing ordinance to the FinSA, or a key information document (or an equivalent document) within the meaning of article 58 FinSA, and (ii) neither this Base Prospectus (including the relevant Final Terms) nor any other offering or marketing material relating to the offer and the Notes may be distributed or otherwise made available in Switzerland in a manner which would require the publication of a prospectus or a key information document (or an equivalent document) in Switzerland pursuant to the FinSA.

## **General**

These selling restrictions may be modified or supplemented by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a Supplement to this Base Prospectus.

Save as stated herein, no action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes. Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be resold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such resale.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief after making reasonable enquiries) comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and obtain any consent, approval or permission required for the purchase, offer or sale of Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and none of the Issuer or any other Dealer shall have responsibility therefor.

Each of the Dealers and the Issuer has represented and agreed that Materialised Notes may only be issued outside France and the United States.

None of the Issuer and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

## GENERAL INFORMATION

### 1. *Corporate authorisations*

Any issue of Notes under the Programme, to the extent that such Notes constitute *obligations* under French law, requires a decision of a *Gérant* (Manager) of the Issuer which may delegate its powers to any other persons as provided for in the decisions of the *Gérant* (Manager).

No authorisation procedures are required of the Issuer by French law for the establishment or update of the Programme. However, to the extent that Notes issued under the Programme may constitute *obligations* under French law, the issue of such Notes will be authorised in accordance with French law.

### 2. *Application to the Autorité des marchés financiers and Euronext Paris*

This Base Prospectus has been approved by the AMF in France, in its capacity as competent authority pursuant to the Prospectus Regulation on 6 December 2023 under No. 23-505. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes which are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus is valid until 6 December 2024 and shall, during this period and in accordance with the provisions of Article 23 of the Prospectus Regulation, be completed by a supplement to the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies.

Application will be made in certain circumstances to Euronext Paris for Notes issued under the Programme to be admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of MiFID II. The Final Terms applicable to each Series of Notes admitted to trading on Euronext Paris will be filed with the AMF. If the Final Terms in relation to a Series of Notes do not specify the aggregate nominal amount of Notes admitted to trading on Euronext Paris, the relevant Final Terms will indicate the manner in and date on which such amount will be made public in accordance with Article 21 of the Prospectus Regulation.

### 3. *Identification of the Issuer*

The LEI (*Legal Entity Identifier*) of the Issuer is: 549300SOSI58J6VIW052.

### 4. *No significant change in the financial position or financial performance*

There has been no significant change in the financial position or financial performance of the Issuer and the Group since 30 September 2023.

### 5. *No material adverse change in the prospects*

There has been no material adverse change in the prospects of the Issuer since 31 December 2022, save as disclosed in the Base Prospectus on pages 28 to 30 and 101.

6. *Legal and arbitration proceedings*

Save as disclosed in this Base Prospectus on page 31, there were no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the 12 months before the date of this Base Prospectus, which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

7. *Clearing*

The Notes have been accepted for clearance through Euroclear France, Euroclear and Clearstream. The appropriate common code and the International Securities Identification Number (ISIN code), in relation to the Notes of each Series will be specified in the Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

Dematerialised Notes which are in registered form (*au nominatif*) will be inscribed in the books of Euroclear France (acting as central depository). The address of Euroclear France is 66 rue de la Victoire, 75009 Paris, France.

The address of Euroclear is Euroclear Bank SA/NV, 1 boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

8. *Statutory Auditors*

The statutory auditors of the Issuer are PricewaterhouseCoopers Audit, 63 rue de Villiers, 92200 Neuilly-sur-Seine, France, and Deloitte & Associés, 6 place de la Pyramide, 92908 Paris-La Défense, France (both entities duly authorised as *Commissaires aux Comptes* and are members of the *compagnie régionale des commissaires aux comptes de Versailles et du Centre*). These statutory auditors have (i) audited and rendered audit reports on the Issuer's consolidated financial statements for the fiscal years ended 31 December 2022 and 31 December 2021 and (ii) rendered a limited review report on the Issuer's unaudited consolidated interim financial statements as at and for the six-month period ended 30 June 2023.

It is specified that the statutory auditors of the Issuer review the Issuer's unaudited consolidated interim financial statements but they do not audit or review the quarterly results. The Issuer's 2023 Nine-Months Results, which are incorporated by reference in this Base Prospectus, were not audited or reviewed by its statutory auditors.

9. *Temporary Global Certificates*

Each Temporary Global Certificate will bear the following legend: "THIS TEMPORARY GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). NEITHER THIS GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE."

10. *Materialised Bearer Notes*

Each Materialised Bearer Note (other than Temporary Global Certificates), Coupon and Talon issued in compliance with the D Rules will bear the following legend: "ANY UNITED STATES PERSON WHO HOLDS THIS NOTE WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE."

11. *Yield (Fixed Rate Notes only)*

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the relevant Final Terms. The yield is calculated at the Issue Date of such Tranche of Notes on the basis of the relevant Issue Price as the yield to maturity. It will not be an indication of future yield.

12. *Websites*

Any websites included in this Base prospectus are for information purposes only and the information in such websites does not form any part of this Base Prospectus (unless that information is expressly incorporated by reference into this Base Prospectus) and, accordingly, has not been scrutinised or approved by the AMF.

13. *Stabilisation*

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the "**Stabilisation Manager(s)**") (or persons acting on behalf of any Stabilisation Manager(s)) in the relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager(s) (or persons acting on behalf of a Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the Final Terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. 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 applicable laws and rules.

In addition, liquidity provider(s) may be appointed in connection with the issue of any Tranche, in which case the relevant Final Terms will include all relevant details regarding the entity(ies) which have a firm commitment to act as intermediary(ies) in secondary trading.

14. *Currencies*

All references in this Base Prospectus to "**€**", "**EUR**", "**Euro**" and "**euro**" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended, those to "**\$**", "**USD**", "**U.S.\$**", "**dollars**", "**U.S. dollars**" or "**United States dollars**" are to the currency of the United States of America and those to "**£**", "**GBP**", "**Sterling**", "**Pound Sterling**" or "**pounds**" are to the currency of the United Kingdom, those to "**Japanese yen**" and "**Yen**" refer to the currency of Japan, those to "**Swiss**

**francs**" or "**CHF**" are to the lawful currency of the Helvetic Confederation, and those to "**Hong Kong dollars**" and "**HKD**" are to the lawful currency for the time being of Hong Kong.

15. *Third party information*

Certain information contained in this Base Prospectus and/or documents incorporated herein by reference has been extracted from sources specified in the sections where such information appears. The Issuer confirms that such information as relates to it has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the above sources, no facts have been omitted which would render the information reproduced inaccurate or misleading. The Issuer has also identified the source(s) of such information as relates to it.

16. *Credit Ratings*

As of the date of this Base Prospectus, the Issuer has been respectively "A-" (stable outlook) by S&P and "A-" (stable outlook) by Fitch. The Programme has been rated "A-" by S&P and "A-" by Fitch. S&P and Fitch are established in the European Union and registered under the CRA Regulation and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on ESMA's website as of the date of this Base Prospectus. Tranches of 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 assigned to the Issuer. The rating of a Tranche of Notes (if any) will be specified in the Final Terms. The relevant Final Terms will specify whether or not such credit ratings are (i) issued or endorsed by a credit rating agency established in the European Union and registered (or which has applied for registration) under the CRA Regulation, or by a credit rating agency which is certified under the CRA Regulation and/or (ii) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation.

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

17. *Benchmark administrators*

Amounts payable under the Floating Rate Notes may be calculated by reference to EURIBOR, CMS Rate or any other interest rate specified in the Final Terms. EURIBOR is provided by the European Money Markets Institute ("**EMMI**") and CMS Rate by the ICE Benchmark Administration Limited ("**ICE**"). As at the date of this Base Prospectus, EMMI and ICE appear, respectively, on the registers of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation (the "**ESMA Benchmarks Register**") and by the Financial Conduct Authority pursuant to Article 36 of the UK Benchmarks Regulation (the "**FCA Benchmarks Register**"). The relevant Final Terms will specify the administrator of any other benchmark used as a reference under the Floating Rate Notes and whether or not such

administrator appears on the ESMA Benchmarks Register or FCA Benchmarks Register. The use of the CMS Rate will only be possible on the basis of the transitional provisions set out in Article 51 of Benchmarks Regulation until 31 December 2025.

18. *Potential conflicts of Interest*

All or some of the Dealers which may be appointed in relation to a given issuance of Notes and their affiliates may engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group. They may (i) engage in investment, banking, trading or hedging activities including in activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group or (iii) act as financial advisers to the Issuer or other companies of the Group. In the context of these transactions, some of such Dealers may hold shares or other securities issued by entities of the Group. Hence, the Dealers for a Tranche of Notes may have interests differing from the Noteholders' interests with respect to the implementation of an issue of Notes.

Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme.

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

Potential conflicts of interest may arise between the Calculation Agent and/or the Make-Whole Call Calculation Agent, if any, for a Tranche of Notes and the Noteholders (including where a Dealer acts as a calculation agent), including with respect to certain discretionary determinations and judgments that such Calculation Agent and/or such Make-Whole Call Calculation Agent may make pursuant to the Terms and Conditions of the Notes that may influence the amount receivable upon redemption of the Notes.

19. *Documents available*

For so long as any Notes may be issued under the Programme or are outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Fiscal Agent, the Paying Agents and the Issuer:

- (i) the articles of association (*statuts*) of the Issuer;
- (ii) Final Terms for Notes that are admitted to trading on Euronext Paris and/or any other Regulated Market;

- (iii) a copy of this Base Prospectus together with any Supplement to this Base Prospectus and any document incorporated by reference or further Base Prospectus; and
- (iv) any reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus.

In addition, for as long as the Programme remains in effect or any Notes remain outstanding, copies of this Base Prospectus, any Supplement to this Base Prospectus and the Final Terms related to the Notes and any document incorporated by reference therein will be available for viewing on the Issuer's website ([www.michelin.com](http://www.michelin.com)) and may be obtained, free of charge, during normal business hours from the Issuer, 23 place des Carmes-Déchaux, 63000 Clermont-Ferrand, France.

For so long as the Programme remains in effect or any Notes remain outstanding, the following documents will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)):

- (a) the Final Terms for Notes that are admitted to trading on Euronext Paris or any other Regulated Market (for the purposes of MiFID II) in the European Economic Area; and
- (b) this Base Prospectus, any Supplement to this Base Prospectus and any document incorporated by reference therein.

In addition, if the Notes are 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.

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

I hereby certify that the information contained in this Base Prospectus is, to my knowledge, in accordance with the facts and contains no omission likely to affect its import.

**Compagnie Générale des Établissements Michelin**

23, place des Carmes-Déchaux  
63000 Clermont-Ferrand  
France

Duly represented by Mr. Yves Chapot  
General Manager

Signed in Clermont-Ferrand, on 6 December 2023

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Mr. Yves Chapot  
General Manager  
Compagnie Générale des Établissements Michelin

## APPROVAL OF THE AUTORITÉ DES MARCHÉS FINANCIERS



*This Base Prospectus has been approved by the AMF, in its capacity as competent authority pursuant to Regulation (EU) 2017/1129, as amended. The AMF has approved this Base Prospectus after having verified that the information contained therein is complete, consistent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended.*

*This approval should not be considered as an endorsement of the Issuer or the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such securities.*

*This Base Prospectus has been approved on 6 December 2023 and is valid until 6 December 2024 and shall, during this period and in accordance with the provisions of Article 23 of the Regulation (EU) 2017/1129, be completed by a supplement to the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies. This Base Prospectus obtained the following approval number: No. 23-505.*

## REGISTERED OFFICE OF THE ISSUER

### **Compagnie Générale des Établissements Michelin**

23, place des Carmes-déchaux  
63000 Clermont-Ferrand  
France

## ARRANGER FOR THE PROGRAMME

### **Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

## DEALERS

### **Banco Santander, S.A.**

Avenida Cantabria s/n, Edificio Encinar  
28660 Boadilla del Monte  
Madrid  
España

### **Bank of China (Europe) S.A.**

55 Boulevard Royal, 2449  
Luxembourg

### **BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

### **BofA Securities Europe SA**

51 rue La Boétie  
75008 Paris  
France

### **Citigroup Global Markets Europe AG**

Reuterweg 16  
60323 Frankfurt am Main  
Germany

### **Crédit Agricole Corporate and Investment Bank**

12, Place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France

### **Crédit Industriel et Commercial S.A.**

6, avenue de Provence  
75452 Paris Cedex 9  
France

### **Deutsche Bank Aktiengesellschaft**

Mainzer Landstr. 11-17  
60329 Frankfurt am Main  
Germany

### **HSBC Continental Europe**

38, avenue Kléber  
75116 Paris  
France

### **Industrial and Commercial Bank of China (Europe) S.A., Paris Branch**

73 Boulevard Haussmann  
75008 Paris  
France

### **J.P. Morgan SE**

Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

### **Morgan Stanley Europe SE**

Grosse Gallusstrasse 18  
60312 Frankfurt-am-Main  
Germany

**MUFG Securities (Europe) N.V.**  
World Trade Center, Tower H, 11th Floor  
Zuidplein 98  
1077 XV Amsterdam  
The Netherlands

**Natixis**  
7, promenade Germaine Sablon  
75013 Paris  
France

**NatWest Markets N.V.**  
Claude Debussylaan 94  
Amsterdam 1082 MD  
The Netherlands

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

**SMBC Bank EU AG**  
Neue Mainzer Straße 52-58  
60311 Frankfurt  
Germany

**UniCredit Bank AG**  
Arabellastrasse 12  
81925 Munich  
Germany

**FISCAL AGENT, PAYING AGENT, REDENOMINATION AGENT, CONSOLIDATION AGENT,  
CALCULATION AGENT AND REGISTRATION AGENT**

**Uptevia**  
90-110 Esplanade du Général de Gaulle  
92931 Paris La Défense Cedex  
France

**MAKE-WHOLE CALL CALCULATION AGENT**

**Aether Financial Services**  
36, rue de Monceau  
75008 Paris  
France

**STATUTORY AUDITORS OF THE ISSUER**

**PricewaterhouseCoopers**  
**Audit**  
63, rue de Villiers  
92208 Neuilly-sur-Seine  
France

**Deloitte & Associés**  
6, place de la Pyramide  
92908 Paris-La Défense  
France

**LEGAL ADVISERS**

*To the Issuer*

**White & Case LLP**  
19, place Vendôme  
75001 Paris  
France

*To the Dealers*

**Clifford Chance Europe LLP**  
1 rue d'Astorg  
75008 Paris  
France