



CAISSE DES DÉPÔTS ET CONSIGNATIONS
(an *établissement spécial* in France)
€18,500,000,000
Euro Medium Term Note Programme

Under the €18,500,000,000 Euro Medium Term Note Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), Caisse des dépôts et consignations ("**Caisse des Dépôts**" or the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the "**Notes**"). The maximum aggregate nominal amount of all Notes outstanding under the Programme will not at any time exceed €18,500,000,000 (including Notes denominated in any other currency which Euro equivalent shall be calculated in respect of any Tranche (as defined under "*General Description of the Programme – Method of Issue*" of this Base Prospectus) of Notes by the Issuer prior to the issue date of those Notes). Each Note issued under the Programme will have a minimum denomination of €100,000 (or its equivalent in any other currency as at the issue date of those Notes).

Application has been made to the *Autorité des marchés financiers* (the "**AMF**") in its capacity as competent authority pursuant to Article 212-2 of the *Règlement Général* of the AMF which implements the Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded, to approve this document as a base prospectus. 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 Directive 2014/65/EU on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (each a "**Regulated Market**").

This Base Prospectus replaces and supersedes the Base Prospectus dated 26 April 2018 as supplemented from time to time.

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 of Notes will be set out in final terms (the "**Final Terms**") which, with respect to Notes to be admitted to trading on Euronext Paris, will be filed with the AMF. In relation to Notes to be admitted to trading on Euronext Paris, this Base Prospectus is valid for a period of one (1) year from the date hereof. However, unlisted Notes or Notes admitted to trading on any other stock exchange, including any other Regulated Market in any member state of the European Economic Area may be issued pursuant to the Programme. The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading and, if so, the relevant stock exchange(s).

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

Dematerialised Notes (as defined in "*Terms and Conditions of the Notes – Form, Denomination(s), Title and Redenomination*" of this Base Prospectus) will at all times be in book entry form in compliance with articles L. 211-3 *et seq.* and R. 211-1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of 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, a subsidiary of Euroclear Bank S.A./N.V. ("**Euroclear France**") which shall credit the accounts of Euroclear France Account Holders (as defined in "*Terms and Conditions of the Notes – Form, Denomination(s), Title and Redenomination*" of this Base Prospectus) including Euroclear Bank S.A./N.V. ("**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*" of this Base Prospectus), in either fully registered form (*nominatif pur*), in which case they will be inscribed in an account maintained either by the Issuer or by a registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*nominatif administré*) in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders.

Materialised Notes (as defined in "*Terms and Conditions of the Notes – Form, Denomination(s), Title and Redenomination*" of this Base Prospectus) 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 40th calendar day after the issue date of the Notes (subject to postponement as described in "*Temporary Global Certificates issued in respect of Materialised Notes*") upon certification as to non U.S. beneficial ownership as more fully described herein.

Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depository on behalf of Euroclear and/or Clearstream and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer(s) (as defined under "*General Description of the Programme – Dealers*" of this Base Prospectus).

The Programme is currently rated AA/A-1+ by S&P Global Ratings Europe Limited ("**S&P**"), AA/F1+ by Fitch Ratings Limited ("**Fitch**") and Aa2/P-1 by Moody's France S.A.S. ("**Moody's**"). Each of S&P, Fitch and Moody's is established in the European Union, registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. Notes issued under the Programme may be unrated or rated differently from the current rating of the Programme. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice.

This Base Prospectus will be published on the AMF's website (www.amf-france.org) and (together with the documents incorporated by reference herein) can be obtained free of charge from the principal office of the Issuer and will also be published on the Issuer's website (www.caissedesdepots.fr).

An investment in Notes issued under the Programme involves certain risks. Prospective investors should carefully review and consider the section of this Base Prospectus entitled "Risk Factors" prior to purchasing any Note.

Arranger

BNP PARIBAS

Permanent Dealers

BARCLAYS
CDC PLACEMENT
DEUTSCHE BANK
J.P. MORGAN

BNP PARIBAS
CITIGROUP
**GOLDMAN SACHS
INTERNATIONAL**
MORGAN STANLEY

BOFA MERRILL LYNCH
CRÉDIT AGRICOLE CIB
HSBC
NATIXIS

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

The date of this Base Prospectus is 26 April 2019.

This Base Prospectus comprises a base prospectus for the purposes of article 5.4 of Directive 2003/71/EC, as amended or superseded, and including any relevant implementing measure in the relevant EU Member State (the "Prospectus Directive") and, as the case may be, any supplement to the Base Prospectus prepared by the Issuer and approved by the *Autorité des marchés financiers* (the "AMF") in accordance with article 16 of the Prospectus Directive and article 212-25 of the *Règlement Général* of the AMF (a "Supplement") that may be published from time to time.

This Base Prospectus does not constitute a "prospectus" for the purposes of the Prospectus Directive in respect of any Notes (a) involving an offer to the public outside the European Economic Area (if so specified in the applicable "Final Terms") or a type listed in article 3.2 of the Prospectus Directive and (b) which are not admitted to trading in a regulated market under article 3.3 of the Prospectus Directive.

SOME ISSUES OF NOTES MAY NOT BE SUITABLE INVESTMENTS FOR ALL INVESTORS. NO INVESTOR SHOULD PURCHASE A NOTE UNLESS SUCH INVESTOR UNDERSTANDS, AND IS ABLE TO BEAR THE YIELD, MARKET LIQUIDITY, STRUCTURE, REDEMPTION AND OTHER RISKS ASSOCIATED TO THE NOTES. FOR FURTHER DETAILS, SEE "RISK FACTORS" HEREIN.

This Base Prospectus is to be read in conjunction with (i) any Supplement that may be published from time to time, (ii) all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*" in this Base Prospectus) and (iii) in relation to any Tranche of Notes, the relevant Final Terms. This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus.

The Issuer confirms that this Base Prospectus contains or incorporates by reference all material information with respect to the Issuer, the Issuer and its subsidiaries consolidated on a full integration basis (*filiales consolidées par intégration globale*) taken as a whole and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (each as defined in "*General Description of the Programme*" in this "Base Prospectus"). Neither the delivery of this Base Prospectus nor any offering or sale made in connection herewith shall, under any circumstances, create any implication that there has been no significant change in the affairs or in the financial position of the Issuer or the Issuer and its subsidiaries consolidated on a full integration basis (*filiales consolidées par intégration globale*) and a proportional integration basis (*filiales consolidées par intégration proportionnelle*) taken as a whole (herein referred to as the "Group") since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus, the Final Terms and any offering materials under the Programme 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, the Dealers and the Arranger to inform themselves about and to observe any such restriction. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "*Subscription and Sale*".

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of the Notes constitutes an offer of, or an invitation by or on behalf of the Issuer, the Dealers or the Arranger to subscribe for, or purchase, any Notes.

The Arranger and the Dealers have not separately verified the information contained or incorporated by reference in this Base Prospectus. Accordingly no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger or the Dealers as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme or any responsibility for any acts or omissions of the Issuer or any other person in connection with the Base Prospectus or the issue and offering of Notes. Neither the Arranger nor any Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. Neither this Base Prospectus nor any other financial statements nor any other information supplied in connection with the Programme or any Notes (a) are intended to provide the basis of any credit or other evaluation and (b) should be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus, or any other financial statements or any other information supplied in connection with the Programme or any Notes should, purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial conditions and affairs, and its own appraisal of the creditworthiness, of the Issuer. 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. Investors should review, inter alia, the documents incorporated by reference, as supplemented, modified or restated from time to time, in this Base Prospectus when deciding whether or not to purchase any Notes.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which would permit a public offering of any Notes in any jurisdiction 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 advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the United Kingdom, France, Japan, Switzerland, Hong Kong, Taiwan, Singapore and the People's Republic of China, see "Subscription and Sale".

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target

market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 5 February 2018 and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "MiFID II") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

For the avoidance of doubt, the Issuer is not a MiFID regulated entity and does not qualify as a distributor or a manufacturer under the MiFID Product Governance Rules.

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

In this Base Prospectus, unless otherwise specified or the context otherwise requires (a) references to "€", "Euro", "EUR" or "euro" are to the lawful currency of the Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended and (b) references to codes, laws and decrees are to codes, laws and decrees enacted or issued in France, references to "US Dollars", "US \$", "USD" and "\$" refer to the currency of the United States of America, references to "Sterling", "GBP" and "£" refer to the currency of the United Kingdom, references to "Danish Krone", "DKr" and "DKK" are to the lawful currency of the Kingdom of Denmark, references to "Swedish Krona", "SKr" and "SEK" are to the lawful currency of the Kingdom of Sweden, references to "Norwegian Kroner" and "NOK" refer to the currency of Norway, references to "Japanese Yen", "JPY" and "¥" refer to the currency of Japan, references to "Australian dollars" and "AUD" are to the lawful currency of the Commonwealth of Australia, references to "Hong Kong dollars" and "HK\$" refer to the lawful currency for the time being of Hong Kong, references to "Canadian Dollar", "CAD" and "C\$" refer to the lawful currency of Canada "S\$" and "SGD" refer to the lawful currency of the Republic of Singapore and references to "Swiss Franc", "Sfr", "CHF" and "SWF" refer to the lawful currency of Switzerland.

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

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

The Issuer believes that the factors described below and in the documents incorporated by reference represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and in the relevant Final Terms and reach their own views prior to making any investment decision.

Terms used but not defined in this section will have the same meaning given to them in section "Terms and Conditions of the Notes".

The order in which the following risk factors are presented is not an indication of the likelihood of their occurrence.

1. RISKS RELATING TO THE ISSUER

The risk factors linked to the Issuer and its activity are described in note 7 to the consolidated accounts on pages 95 to 118 of the 2018 Annual Accounts (as defined hereinafter) incorporated by reference on page 28 of this Base Prospectus.

In particular, the Issuer is exposed to the principal risks described below, which are inherent in its activity:

Credit and counterparty risk

Credit risk is the current or prospective risk of a loss on a receivable, due to a deterioration in the borrower's credit standing that may result in an inability to meet payments when they fall due (as set out in detail on pages 104 to 105 of the 2018 Annual Accounts).

Concentration risk

Concentration risk is the risk that results from a large exposure to a given counterparty, or from a high probability that certain groups of counterparties will default (as set out in detail on page 106 and 107 of the 2018 Annual Accounts).

Liquidity risk

Liquidity risk is the risk that the entity will be unable to meet the commitments associated with its financial liabilities when they fall due, or to access the funds needed on the market (as set out in detail on pages 108 and 109 of the 2018 Annual Accounts).

Market risk

Market risk is the risk of losses on balance sheet or off-balance sheet items resulting from an unfavourable change in market factors such as interest rates, equities, credit spreads, exchange rates or volatility, or from price fluctuations in general (as set out in detail on pages 109 to 111 of the 2018 Annual Accounts).

Currency risk

Currency risk is the risk that changes in exchange rates will affect the entity's profitability (as set out in detail on page 112 of the 2018 Annual Accounts).

Interest rate risk

Interest rate risk is the impact on an entity's annual earnings and net assets of an adverse change in interest rates (as set out in detail on page 112 of the 2018 Annual Accounts).

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The Risk Management and Internal Control department (DRCI) is in charge of the programme to combat money laundering and the sponsoring of terrorism and tracks compliance with the principles set out in the Group's Code of Ethics (as set out in detail on pages 115 to 118 of the 2018 Annual Accounts).

Legal and tax risk

Legal and tax risk comprises all risks related to ignorance, non-compliance or misinterpretation of current legislation and may result in lawsuits arising from erroneous application of procedures or regulations (as set out in detail on page 118 of the 2018 Annual Accounts).

2. RISKS RELATING TO THE NOTES

Modification of the Terms and Conditions of the Notes and waivers

The Conditions of the Notes contain provisions for Collective Decisions to consider matters affecting their interests generally to be adopted either through a general meeting (the "**General Meeting**") or by consent following a written consultation (the "**Written Decision**"). These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend or were not represented at the relevant meeting or did not consent to the Written Decision and Noteholders who voted in a manner contrary to the majority. Collective Decisions deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, as more fully described in Condition 11.

*The proposed financial transactions tax ("**FTT**")*

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

The Commission's Proposal has a very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

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

Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or participating Member States may decide to withdraw.

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

Withholding taxes – No gross-up obligation

If any law should require that any payments in respect of any Note, Receipt or Coupon be subject to withholding or deduction in respect of any taxes or duties whatsoever, the Issuer will not pay any additional amounts, and accordingly the Issuer cannot redeem the Notes for taxation reasons. Therefore, the corresponding risk shall be borne by the Noteholders or, if applicable, the Receiptholders and the Couponholders.

Taxation

Potential purchasers of 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 cannot rely upon the tax overview contained in this Base Prospectus but 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 advisors are in a position to duly consider the specific situation of the potential investor. No development made in this Base Prospectus shall be read as a legal or tax advice.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**") impose a new reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States, (ii) "foreign passthru payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. Whilst the Notes are in global form and held within Euroclear and Clearstream (together, the "**ICSDs**") or cleared through Euroclear France, in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the ICSDs or Euroclear France. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. The Issuer's obligation under the Notes is discharged once it has made payment to, or to the order of, the common depositary for the ICSDs (as bearer of the Notes) or Euroclear France, and the Issuer has therefore no responsibility for any amount thereafter transmitted through the ICSDs or Euroclear France and custodians or intermediaries.

Change of law

The Terms and Conditions of the Notes are based on French law in force as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible decision or change to French law or the official application or interpretation of French law after the date of this Base Prospectus.

The Notes may not be a suitable investment for all investors

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

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable Supplement and in the relevant Final Terms;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant rates or formulae and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

3. RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES

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

Notes subject to optional redemption by the Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so

at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The redemption at the Option of the Issuer provided in Condition 6.3 is exercisable in whole or in part. If the Issuer decides to redeem the Notes in part, such partial redemption shall be effected by reducing the nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed. Depending on the proportion of the principal amount of all of the Notes so reduced, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

In the case of Inflation Linked Notes, if an Additional Disruption Event and/or an Optional Additional Disruption Event (as defined in the Additional Terms and Conditions relating to Inflation Linked Notes) occur(s), the Issuer may redeem the Notes early. The occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event may have an adverse effect on the value or liquidity of the Notes, as further specified in the risk factor "Additional risk factors relating to Inflation Linked Notes".

Notes subject to optional redemption by the Noteholders

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

Fixed Rate Notes

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

Investors will not be able to calculate in advance their rate of return on Floating Rate Notes

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. Should the reference rate be at any time negative, it could, notwithstanding the existence of the relevant margin, result in the actual floating rate, consisting in the reference rate and the relevant margin, be lower than the relevant margin, provided that in no event will the relevant interest amount be less than zero.

Variable rate Notes

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers, caps, floors, switches, formulas, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features. Such volatility could increase the magnitude of the effects of any structured features on the value of the Notes. If the impact of any structured features is negative, then the adverse impact on the value of the Notes could be correspondingly greater.

Reverse Floater Notes

Reverse Floater Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other

conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Reverse Floater Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

Zero Coupon Notes and other Notes issued at a substantial discount or premium

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

Risks relating to Underlying Interest Rate Linked Notes

Underlying Interest Rate Linked Notes are securities which do not provide for predetermined interest payments but amounts payable (in respect of interest) or deliverable will be dependent upon the performance of an underlying interest rate (the "**Underlying Interest Rate**").

An investment in Underlying Interest Rate Linked Notes therefore entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. These risks include, among other things, the possibility that:

- the Underlying Interest Rate may be subject to significant changes, whether due to the composition of any such underlying itself, or because of fluctuations in value of the Underlying Interest Rate;
- the resulting interest rate will be less (or may be more) than that payable on a conventional debt security issued by the Issuer at the same time;
- it may not be possible for investors to hedge their exposure to these various risks relating to Underlying Interest Rate Linked Notes; and
- a significant market disruption could mean that any Underlying Interest Rate ceases to exist.

In addition, the value of Underlying Interest Rate Linked Notes on the secondary market is subject to greater levels of risk than is the value of other Notes and the market price of such Notes may be very volatile or there may even be no (or very limited) secondary market at all. The secondary market, if any, for Underlying Interest Rate Linked Notes will be affected by a number of factors, independent of the creditworthiness of the Issuer, the value of the applicable Underlying Interest Rate, the time remaining to the maturity of such Notes, the amount outstanding of such Notes and market interest rates. The value of the applicable Underlying Interest Rate, depends on a number of interrelated factors, including economic, financial and political events, over which the Issuer has no control.

Additional risk factors relating to Inflation Linked Notes

The Issuer may issue Inflation Linked Notes with interest determined by reference to the rate of inflation in France or in the European Monetary Union, where interest amounts 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, as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques* ("**INSEE**"), or (ii) the harmonised index of consumer prices (excluding tobacco), or the relevant substitute index, measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat.

Neither the current nor the historical levels of any of the inflation indices should be taken as an indication of future performance of such index during the term of any Inflation Linked Notes.

Inflation Linked Notes are not in any way sponsored, endorsed, sold or promoted by the INSEE or Eurostat, as the case may be, and the INSEE or Eurostat 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 and/or the figure at which such indices stand at any particular time. The inflation indices are determined, composed and calculated by the INSEE or Eurostat, as the case may be, without regard to the Issuer or the Notes. The INSEE or Eurostat, as the case may be, 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 the Notes or any other party such information (whether or not confidential).

Investments in Inflation Linked Notes entail significant risks and may not be appropriate for investors lacking financial expertise. Prospective investors should consult their own financial, tax and legal advisors as to the risks entailed by an investment in such Notes and the suitability of such Notes in light of their particular circumstances and ensure that its acquisition is fully consistent with their financial needs and investment policies, is lawful under the laws of the jurisdiction of its incorporation and/or in which it operates, and is a suitable investment for it to make. The Issuer believes that such Notes should only be purchased by investors who are, or who are purchasing under the guidance of, financial institutions or other professional investors that are in a position to understand the special risks that an investment in these instruments involves, in particular relating to options and derivatives and related transactions, and should be prepared to sustain a total loss of the purchase price of their Notes.

Inflation Linked Notes are securities which do not provide for predetermined redemption amounts and/or interest payments but amounts due in respect of interest will be dependent upon the performance of one or more inflation indices, which themselves may contain substantial credit, interest rate, foreign exchange, time value, political and/or other risks.

An investment in Inflation Linked Notes therefore entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. These risks include, among other things, the possibility that:

- Such inflation indices may be subject to significant changes, whether due to the composition of any such inflation index itself, or because of fluctuations in value of the inflation indices; and
- the resulting interest rate will be less (or may be more) than that payable on a conventional debt security issued by the Issuer at the same time.

It may not be possible for investors to hedge their exposure to these various risks relating to Inflation Linked Notes. In addition, the value of Inflation Linked Notes on the secondary market is subject to greater levels

of risk than is the value of other Notes and the market price of such Notes may be very volatile. The secondary market, if any, for Inflation Linked Notes will be affected by a number of factors, independent of the creditworthiness of the Issuer and the value of the applicable inflation index, including the volatility of the applicable inflation index, the time remaining to the maturity of such Notes, the amount outstanding of such Notes and market interest rates. The value of the applicable inflation index depends on a number of interrelated factors, including economic, financial and political events, over which the Issuer has no control.

If an Additional Disruption Event or any Optional Additional Disruption Event specified in the relevant Final Terms occurs, the Notes may be subject to redemption or the amount payable on scheduled redemption may be different from the amount expected to be paid at scheduled redemption. The Additional Disruption Events relate to changes in law and hedging disruption in respect of any hedging transactions relating to the Notes. Optional Additional Disruption Event relates to increased cost of any hedging transactions in respect of the Notes.

Consequently the occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event may have an adverse effect on the value or liquidity of the Notes.

Additional risk factors relating to Foreign Exchange (FX) Rate Linked Notes

An investment in Foreign Exchange (FX) Rate Linked Notes will entail significant risks not associated with an investment in a conventional debt security. On payment of interest, redemption or exercise, as the case may be, of Foreign Exchange (FX) Rate Linked Notes, Holders of the Notes will receive an amount (if any) determined by reference to the value of the currency/currencies and/or the physical delivery of a given amount of a currency or currencies. Accordingly, an investment in Foreign Exchange (FX) Rate Linked Notes may bear similar market risks to a direct currency investment, and investors should take advice accordingly. Foreign Exchange (FX) Rate Linked Notes pay interest calculated by reference to the value of the underlying currency/currencies.

Fluctuations in exchange rates of the relevant currency (or basket of currencies) will affect the value of Foreign Exchange (FX) Rate Linked Notes. Furthermore, investors who intend to convert gains or losses from the exercise, redemption or sale of Foreign Exchange (FX) Rate Linked Notes into their home currency may be affected by fluctuations in exchange rates between their home currency and the relevant currency (or basket of currencies). Currency values may be affected by complex political and economic factors, including governmental action to fix or support the value of a currency (or basket of currencies), regardless of other market forces. Purchasers of Foreign Exchange (FX) Rate Linked Notes risk losing their entire investment if exchange rates of the relevant currency (or basket of currencies) do not move in the anticipated direction.

Extended Maturity Notes

If so specified in the relevant Final Terms of an issue, the Issuer may issue Notes with an extendable maturity. The Issuer may in such cases choose not to pay the whole or part of the Final Redemption Amount on the Maturity Date, with such payment instead being deferred for later payment in whole or in part on any Specified Interest Payment Date occurring thereafter up to and including the Extended Maturity Date specified in the Final Terms. Any such deferred payments will become due and payable on the Extended Maturity Date specified in the Final Terms. Interest will continue to accrue on any unpaid amount during such extended period and be payable on each Specified Interest Payment Date and on the Extended Maturity Date.

Potential investors should note that the option to extend the maturity of the Notes is at the Issuer's discretion. Payments of principal and an interest may not be made on the dates originally anticipated, and, if so, the investors will not receive such payments until later than originally anticipated and will not then be able to use the proceeds from such payments as otherwise intended. The Extended Maturity provision may limit the

market value of the Notes and any trading market in the Notes may become illiquid, especially during the period immediately prior to the scheduled Maturity Date.

The regulation and reform of Benchmarks may adversely affect the value of Notes linked to or referencing such Benchmarks

Interest rates and indices which are deemed to be Benchmarks, (including EONIA, OIS, SONIA, TONAR, HONIX, SONAR, EURIBOR, LIBOR, CIBOR, NIBOR, STIBOR, HIBOR, SIBOR, CDOR, BBSW, BKBM and CMS Rate) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, to disappear entirely, to be subject to revised calculation methods, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Floating Rate Notes linked to or referencing such a Benchmark.

Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") was published in the Official Journal of the EU on 29 June 2016 and applies since 1st January 2018. The Benchmarks Regulation applies to the provision of Benchmarks, the contribution of input data to a Benchmark and the use of a Benchmark within the European Union. It will, among other things, (i) require Benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities of Benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Floating Rate Notes linked to or referencing a Benchmark, in particular in any of the following circumstances:

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

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of Benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the following effects on certain Benchmarks (including EONIA, OIS, SONIA, TONAR, HONIX, SONAR, EURIBOR, LIBOR, CIBOR, NIBOR, STIBOR, HIBOR, SIBOR, CDOR, BBSW, BKBM, CMS Rate and any other reference rate as specified in the relevant Final Terms): (i) discourage market participants from continuing to administer or contribute to the Benchmark; (ii) trigger changes in the rules or methodologies used in the Benchmark or (iii) lead to the disappearance of the Benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Floating Rate Notes linked to or referencing a Benchmark.

Investors should be aware that, if a Benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which are linked to or which reference such Benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes (please refer to the risk factor entitled "*The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any such Notes linked to or referencing such Benchmarks*" below). Depending on the manner in which a Benchmark is to be determined under the Terms and Conditions, this may (i) if ISDA Determination or FBF

Determination applies, be reliant upon the provision by reference banks of offered quotations for the Benchmark which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when the Benchmark was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Notes linked to or referencing a Benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Floating Rate Notes linked to or referencing a Benchmark.

Future discontinuance of LIBOR and other Benchmarks may adversely affect the value of Floating Rate Notes

On 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021 (the "**FCA Announcement**"). Therefore, the continuation of LIBOR in its current form (or at all) after 2021 cannot be guaranteed. In a further speech on 12 July 2018, Andrew Bailey, Chief Executive Officer of the FCA, emphasised that market participants should not rely on the continued publication of LIBOR after the end of 2021. The potential elimination of the LIBOR benchmark or any other Benchmark, or changes in the manner of administration of any Benchmark, may require an adjustment to the terms and conditions, or result in other consequences, in respect of any Notes linked to such Benchmark (including but not limited to Floating Rate Notes whose interest rates are linked to LIBOR) depending on the specific provisions of the relevant terms and conditions applicable to the Notes. Any such consequences could have a material adverse effect on the liquidity and value of and return on any such Notes.

Other interbank offered rates such as EURIBOR (the European Interbank Offered Rate) (together with LIBOR, the "**IBORs**") suffer from similar weaknesses to LIBOR and as a result may be discontinued or be subject to changes in their administration.

Changes to the administration of an IBOR or the emergence of alternatives to an IBOR, may cause such IBOR to perform differently than in the past, or there could be other consequences which cannot be predicted. The discontinuation of an IBOR or changes to its administration could require changes to the way in which the Rate of Interest is calculated in respect of any Notes referencing or linked to such IBOR. The development of alternatives to an IBOR may result in Notes linked to or referencing such IBOR performing differently than would otherwise have been the case if the alternatives to such IBOR had not developed. Any such consequence could have a material adverse effect on the value of, and return on, any Notes linked to or referencing such IBOR.

Whilst alternatives to certain IBORs for use in the bond market (including SONIA, i.e. Sterling Over Night Index Average (for Sterling LIBOR) and rates that may be derived from SONIA) are being developed, in the absence of any legislative measures, outstanding notes linked to or referencing an IBOR will only transition away from such IBOR in accordance with their particular terms and conditions.

The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any such Notes linked to or referencing such Benchmarks

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a Benchmark Event occurs, including if an inter-bank offered rate (such as LIBOR or EURIBOR) or other relevant reference rate, and/or any page on which such Benchmark may be published, becomes unavailable, or if the Issuer, the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Final Terms) are no longer permitted lawfully to calculate interest on any Notes by reference to such Benchmark under the Benchmarks Regulation or otherwise. Such

fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Terms and Conditions of the Notes), with or without the application of an adjustment spread (which, if applied, could be positive or negative, and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant Benchmark), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement Benchmark, all as determined by the Independent Adviser and without the consent of the Noteholders.

In certain circumstances, including where no Successor Rate or Alternative Rate (as applicable) is determined, other fallbacks rules may be used, which consist in the rate of interest for such Interest Period to be based on the rate which applied for the immediately preceding Interest Period, as set out in the risk factor above entitled "*The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"*".

This may result in the effective application of a fixed rate for Floating Rate Notes. In addition, due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

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

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

Investors should consider all of these matters when making their investment decision with respect to the relevant Floating Rate Notes.

4. RISKS RELATED TO THE MARKET GENERALLY

Set out below is a description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

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

Exchange rate risks and exchange controls

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

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

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Issuer, the Programme or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, 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 without notice.

Any rating downgrade or withdrawal may adversely affect the value of the Notes.

Legal investment considerations may restrict certain investments

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

Market Value of the Notes

The market value of the Notes will be affected by a number of factors, including the value of the reference rates, yields, the time remaining to the maturity date and the creditworthiness of the Issuer.

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

Potential conflict of interest

Certain of the Dealers, the Calculation Agent and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business out of which conflicting interests may arise. Whilst they will, where relevant, have information barriers and procedures in place to manage

conflicts of interest, they may in their other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Certain of the Dealers and their affiliates may also have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Post-issuance information

Applicable Final Terms may specify that the Issuer will not provide post-issuance information if not otherwise required by all applicable laws and regulations. In such an event, investors will not be entitled to obtain such information from the Issuer.

GENERAL DESCRIPTION OF THE PROGRAMME

The following overview 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.

The applicable terms of any Notes will be agreed between the Issuer and the relevant Dealer(s) of the Notes prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes set out on pages 33 to 67 of this Base Prospectus and as the case may be in the Technical Annex and the Additional Terms and Conditions set out on pages 68 to 137 and on pages 138 to 151 of this Base Prospectus, respectively, as completed by the relevant Final Terms.

Issuer: Caisse des dépôts et consignations ("**Caisse des Dépôts**" or the "**Issuer**") is a special public institution (*établissement spécial*) created by a French law dated 28 April 1816 and which is governed by articles L. 518-2 to L. 518-24 of the French *Code monétaire et financier*. Its principal office is at 56, rue de Lille, 75007 Paris.

Caisse des Dépôts performs public-interest missions in support of public policies performed by France's central government, regional and local public entities. It is a significant administrator of French savings deposits and retirement savings funds and of private funds that are protected under French law. It is also the main institution financing low-income housing in France and urban development as well as being an important long-term institutional investor. It manages substantial portfolios of shares in listed companies, private equity and real estate assets.

Risk Factors: There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out under the heading *Facteurs de risque* (Risk Factors) on pages 95 to 118 of the 2018 Annual Accounts which is incorporated by reference in this Base Prospectus. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. See section "Risk Factors".

Description: Euro Medium Term Note Programme

Arranger: BNP Paribas

Dealers: Barclays Bank PLC
Barclays Bank Ireland PLC
BNP Paribas
BofA Securities Europe SA
CDC Placement
Citigroup Global Markets Europe AG
Citigroup Global Markets Limited
Crédit Agricole Corporate and Investment Bank
Deutsche Bank Aktiengesellschaft
Goldman Sachs International
HSBC France
J.P. Morgan Securities plc
Merrill Lynch International
Morgan Stanley & Co. International plc

Natixis
Société Générale

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 (as defined below) or in respect of the whole Programme.

References in this Base Prospectus to "**Permanent Dealers**" are to Barclays Bank PLC, Barclays Bank Ireland PLC, BNP Paribas, BofA Securities Europe SA, CDC Placement, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Goldman Sachs International, HSBC France, J.P. Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International plc, Natixis and Société Générale, as Permanent Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to "**Dealers**" are to the Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

Certain Restrictions:

Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time including the following restrictions applicable at the date of this Base Prospectus. See section "*Subscription and Sale*".

Programme Limit:

Up to €18,500,000,000 aggregate nominal amount of Notes issued under the Programme outstanding at any one time (including Notes denominated in any other currency which Euro equivalent shall be calculated in respect of any Tranche of Notes by the Issuer prior to the issue date of those Notes). The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement (as defined in section "*Subscription and Sale*"). Any such increase will require the preparation of a Supplement to the Base Prospectus approved by the AMF.

Fiscal Agent, Principal Paying Agent, Paris Paying Agent and Calculation Agent:

BNP Paribas Securities Services

Method of Issue:

The Notes may be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in final terms to this Base Prospectus (the "**Final Terms**").

Maturities:	Any maturity as indicated in the relevant Final Terms subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer of the relevant Specified Currency (as defined in section " <i>Terms and Conditions of the Notes – Interest and other calculations</i> ").
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, US Dollars, Sterling, Danish Krone, Swedish Krona, Norwegian Kroner, Japanese Yen, Australian dollars, Hong Kong dollars, Canadian Dollar, Singapore Dollar, Swiss Francs and in any currency agreed between the Issuer and the relevant Dealer(s).
Denomination(s):	Notes will be in such denomination(s) as may be specified in the relevant Final Terms save that the minimum denomination of each Note will be €100,000 (or the equivalent in other currencies at the date of issue). Dematerialised Notes shall be issued in one denomination only.
Status of the Notes:	Payments of principal and interest in respect of the Notes will constitute direct, unconditional, unsubordinated and (subject to sub-paragraph "Negative Pledge" below) unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (subject to such exceptions as are from time to time mandatory under French law) <i>pari passu</i> with all other present or future direct, unconditional, unsubordinated and unsecured obligations of the Issuer.
Negative Pledge:	There will be a negative pledge in respect of the Notes as set out in Condition 4 – see section " <i>Terms and Conditions of the Notes – Negative Pledge</i> ".
Events of Default:	There will be events of default (including a cross-default) in respect of the Notes as set out in Condition 9 – see section " <i>Terms and Conditions of the Notes – Events of Default</i> ".
Redemption Amount:	The relevant Final Terms will specify the basis for calculating the redemption amounts payable, if any and on the basis of the Technical Annex if applicable.
Optional Redemption:	The relevant Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders and if so the terms applicable to such redemption.
Redemption by Instalments:	The relevant Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Final Redemption:	The relevant Final Terms will specify the final redemption amount of the Notes.
Taxation:	All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes, Receipts 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 any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If any law should require that any payments in respect of any Note, Receipt or Coupon be subject to withholding or deduction in respect of any taxes, duties, assessments or governmental charges of whatever nature, the Issuer will not pay any additional amounts. See sections "*Terms and Conditions of the Notes – Taxation*" and "*Taxation*".

Interest Periods and Interest Rates:

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. All such information will be set out in the Technical Annex and in the relevant Final Terms.

Fixed Rate Notes:

Interest on Fixed Rate Notes (as defined in section "*Terms and Conditions of the Notes – Interest and other calculations*") will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

Floating Rate Notes:

Floating Rate Notes (as defined in section "*Terms and Conditions of the Notes – Interest and other calculations*") will bear interest determined separately for each Series as follows:

- (a) on the same basis as the floating rate specified in the relevant Final Terms applicable to a notional interest rate swap transaction in the relevant Specified Currency governed by a FBF Master Agreement (as defined in section "*Terms and Conditions of the Notes – Interest and other calculations*"); or
- (b) on the same basis as the floating rate specified in the relevant Final Terms applicable to a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions (as defined in section "*Terms and Conditions of the Notes – Interest and other calculations*"); or
- (c) by reference to an index which is a benchmark as may be specified in the Terms and Conditions or in the relevant Final Terms,

in each case as adjusted by reference to any applicable margin.

Interest periods will be specified in the relevant Final Terms.

Fixed/Floating Rate Notes:

Fixed/Floating Rate Notes (as defined in section "*Terms and Conditions of the Notes – Interest and other calculations*") may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate.

Zero Coupon Notes:

Zero Coupon Notes (as defined in section "*Terms and Conditions of the Notes – Interest and other calculations*") may be issued at their nominal amount or at a discount to it and will not bear interest.

Underlying Interest Rate

Underlying Interest Rate Linked Notes (as defined in section "*Terms and*

- Linked Notes:** *Conditions of the Notes – Interest and other calculations*) may be issued. Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of such Underlying Interest Rate Linked Notes will be calculated by reference to one or more underlying interest rates as set out in the relevant Final Terms. (See *Additional Terms and Conditions for Underlying Interest Rate Linked Notes*).
- Inflation Linked Notes:** Inflation Linked Notes (as defined in section "*Terms and Conditions of the Notes – Interest and other calculations*") may be issued. Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Inflation Linked Notes will be calculated by reference to one or more inflation indices as set out in the relevant Final Terms. (See *Additional Terms and Conditions for Inflation Linked Notes*).
- Foreign Exchange (FX) Rate Linked Notes:** Foreign Exchange (FX) Rate Linked Notes (as defined in section "*Terms and Conditions of the Notes – Interest and other calculations*") may be issued. Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Foreign Exchange (FX) Rate Linked Notes will be calculated by reference to the value of one or more currencies as set out in the relevant Final Terms. (See *Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Notes*).
- Coupon Switch:** The Issuer may in its sole discretion elect that the Interest Basis for the Notes will be amended from the Interest Basis specified in the relevant Final Terms to the Switched Coupon on and after the Coupon Switch Date, as specified in the relevant Final Terms. (See section "*Terms and Conditions of the Notes – Interest and other calculations*").
- Redenomination:** Notes issued in the currency of any Member State of the European Union which participates in the European Monetary Union may be redenominated into euro, all as more fully provided in section "*Terms and Conditions of the Notes – Form, Denomination(s), Title and Redenomination*" below. Any such redenomination will be set out in the relevant Final Terms.
- Further Issues:** The Issuer may from time to time without the consent of the Noteholders, Receiptholders or Couponholders create and issue further notes to be assimilated with the Notes as more fully provided in section "*Terms and Conditions of the Notes – Further Issues and Consolidation*".
- Consolidation:** Notes of one Series may be consolidated with Notes of another Series as more fully provided in section "*Terms and Conditions of the Notes – Further Issues and Consolidation*".
- Form of Notes:** Notes may be issued as either Dematerialised Notes or Materialised Notes.
- Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form (*au porteur*) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, in either fully registered (*nominatif pur*) or administered registered (*nominatif administré*) form. No physical document of title will be issued in respect of Dematerialised Notes. See section "*Terms and Conditions of the Notes – Form, Denomination(s), Title and Redenomination*".
- Materialised Notes will be in bearer materialised form ("**Materialised**

Notes") only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Notes. Materialised Notes may only be issued outside France.

Governing Law:

French law.

Clearing Systems:

Euroclear France as central depository in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s).

Initial Delivery of Dematerialised Notes:

of At least, one (1) Paris business day before the issue date of each Tranche of Dematerialised Notes, the *Lettre Comptable* relating to such Tranche shall be deposited with Euroclear France as central depository.

Initial Delivery of Materialised Notes:

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

Issue Price:

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

Listing and Admission to Trading:

Application has been made to the AMF to approve this document as a base prospectus. Application will be made in certain circumstances to Euronext Paris S.A. for Notes issued under the Programme to be admitted to trading on Euronext Paris.

Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (each a "**Regulated Market**").

Any advertisements relating to a Series of Notes to be admitted to trading on Euronext Paris must be made in compliance with the rules published from time to time by the AMF where applicable.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer(s) in relation to the Series.

Notes which are neither listed nor admitted to trading on any market may also be issued.

The relevant Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Rating:

The Programme is currently rated AA/A-1+ by S&P Global Ratings Europe Limited ("**S&P**"), AA/F1+ by Fitch Ratings Limited ("**Fitch**") and Aa2/P-1 by Moody's France S.A.S. ("**Moody's**"). Each of S&P, Fitch and Moody's is established in the European Union, registered under Regulation (EC) No.

1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation.

Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. Where a Tranche of Notes is rated, its rating will be specified in the relevant Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will also be disclosed in the relevant Final Terms. 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.

Selling Restrictions:

There are restrictions on the offer, sale and transfer of the Notes and the distribution of offering material notably in France, the United States, the United Kingdom, Japan, Hong Kong, the People's Republic of China, Singapore, Taiwan and Switzerland – see section "*Subscription and Sale*".

The Issuer is Category 2 for the purposes of Regulation S under the U.S. Securities Act of 1933, as amended ("**Regulation S**").

Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) or any successor regulation issued under the U.S. Internal Revenue Code of 1986 as amended (the "**Code**") section 4701(b) that contains rules identical to the rules that currently apply under Code section 163(f)(2)(B) (the "**D Rules**") unless (i) the relevant Final Terms state that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) or any successor regulation issued under Code section 4701(b) that contains rules identical to the rules that currently apply under Code section 163(f)(2)(B) (the "**C Rules**") or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

TEFRA rules are not applicable to Dematerialised Notes.

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 212-25 of the *Règlement général de l'AMF* (AMF General Regulation) implementing Article 16 of the Prospectus Directive, following the occurrence of a significant new factor, a material mistake or inaccuracy relating to the information included or incorporated by reference in this Base Prospectus (including the "Terms and Conditions of the Notes") which is capable of affecting the assessment of any Notes, 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 the Base Prospectus for the purpose of the relevant provisions of the *Règlement général de l'AMF* (AMF General Regulation) and the Prospectus Directive.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following information which shall be incorporated in, and form part of, this Base Prospectus:

- (a) the sections referred to in the table below "Cross-reference list relating to information incorporated by reference" which are extracted from the 2017 Rapport Financier of the Issuer (in the French language) filed with the AMF, including the audited consolidated financial statements ("*comptes consolidés*") and the audited annual financial statements of the central sector ("*comptes sociaux de la section générale*") of the Issuer for the year ended 31 December 2017 (the "**2017 Financial Report**");
- (b) the sections referred to in the table below "Cross reference list relating to information incorporated by reference" which are extracted from the 2017 *Rapport d'activité et de développement durable* of the Issuer (in the French language) filed with the AMF (the "**2017 Business Review**");
- (c) the sections referred to in the table below "Cross-reference list relating to information incorporated by reference" which are extracted from the audited consolidated financial statements (*comptes consolidés*) of the Issuer for the year ended 31 December 2018 (in the French language) filed with the AMF (the "**2018 Annual Accounts**");
- (d) the sections referred to in the table below "Cross reference list relating to information incorporated by reference" which are extracted from the audited annual financial statements of the central sector (*comptes sociaux de la section générale*) of the Issuer for the year ended 31 December 2018 (in the French language) filed with the AMF (the "**2018 Central Sector Accounts**");
- (e) the sections "Terms and Conditions" of the following base prospectuses relating to the Programme:
 - (i) base prospectus dated 30 January 2009 which received visa no. 09-021 from the AMF on 30 January 2009 (pages 24 to 50) (the "**2009 Conditions**"),
 - (ii) base prospectus dated 12 March 2010 which received visa no. 10-045 from the AMF on 12 March 2010 (pages 26 to 51) (the "**2010 Conditions**"),
 - (iii) base prospectus dated 16 March 2011 which received visa no. 11-076 from the AMF on 16 March 2011 (pages 24 to 49) (the "**2011 Conditions**"),
 - (iv) base prospectus dated 17 April 2012 which received visa no. 12-168 from the AMF on 17 April 2012 (pages 22 to 47) (the "**2012 Conditions**"),
 - (v) base prospectus dated 30 April 2013 which received visa no. 13-191 from the AMF on 30 April 2013 (pages 20 to 57) (the "**2013 Conditions**"),
 - (vi) base prospectus dated 12 May 2014 which received visa no. 14-190 from the AMF on 12 May 2014 (pages 27 to 138) as supplemented by the supplement dated 27 May 2014 (pages 3 and 4) (the "**2014 Conditions**"),
 - (vii) base prospectus dated 12 May 2015 which received visa no. 15-193 from the AMF on 12 May 2015 (pages 29 to 140), as supplemented by the supplement dated 23 July 2015 which received visa no. 15-403 from the AMF on 23 July 2015 (page 7) (the "**2015 Conditions**"),

- (viii) base prospectus dated 22 April 2016 which received visa no. 16-147 from the AMF on 22 April 2016 (pages 29 to 141) (the "**2016 Conditions**"),
- (ix) base prospectus dated 26 April 2017 which received visa no. 17-179 from the AMF on 26 April 2017 (pages 30 to 141) (the "**2017 Conditions**"), and
- (x) base prospectus dated 26 April 2018 which received visa no. 18-152 from the AMF on 26 April 2018 (pages 32 to 144) (the "**2018 Conditions**").

The non-incorporated parts of the base prospectuses referred to in the present paragraph (a) are not relevant for investors and are therefore not incorporated by reference in this Base Prospectus.

Following the publication of this Base Prospectus, a Supplement may be prepared by the Issuer and approved by the AMF in accordance with article 16 of the Prospectus Directive and article 212-25 of the *Règlement Général* of the AMF. Statements contained in any such Supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus and any Supplement can be obtained free of charge from the principal office of the Issuer and from the specified offices of the Paying Agent for the time being in Paris. This Base Prospectus (together with any Supplement to the Base Prospectus) will be published on the AMF's website (being www.amf-france.org) and on the Issuer's website (www.caissedesdepots.fr) and the documents incorporated by reference in this Base Prospectus will be published on the website www.info-financiere.fr.

Cross-reference list relating to information incorporated by reference:

	Annex IX of EC regulation No. 809/2004, as amended – Minimum disclosure requirements for the debt and derivatives securities registration document	2017 Financial Report	2017 Business Review	2018 Annual Accounts	2018 Central Sector Accounts
3	RISK FACTORS				
3.1	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	pages 63 to 75		pages 95 to 118	
4	INFORMATION ABOUT THE ISSUER				
4.1	<u>History and development of the Issuer:</u>				
4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office).	page 1	pages 18 to 25		
4.1.5	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency.	pages 6 to 7 (audited consolidated		pages 4 to 8	pages 7 and 8

	Annex IX of EC regulation No. 809/2004, as amended – Minimum disclosure requirements for the debt and derivatives securities registration document	2017 Financial Report	2017 Business Review	2018 Annual Accounts	2018 Central Sector Accounts
		financial statements) pages 143 and 144 (audited annual financial statements of the central sector)			
5	BUSINESS OVERVIEW				
5.1.	<u>Principal activities:</u>				
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;		pages 26 to 41		
6	ORGANISATIONAL STRUCTURE				
6.1	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.		pages 10 and 11		
9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES				
9.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies;		pages 14 and 15 and pages 22 and 23		
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES				
11.1	<u>Historical Financial Information</u>				
	(a) the balance sheet;	page 10 (audited consolidated financial		page 11	page 4

	Annex IX of EC regulation No. 809/2004, as amended – Minimum disclosure requirements for the debt and derivatives securities registration document	2017 Financial Report	2017 Business Review	2018 Annual Accounts	2018 Central Sector Accounts
	<p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p>	<p>statements) page 140 (audited annual financial statements of the central sector)</p> <p>page 8 and 9 (audited consolidated financial statements) page 142 (audited annual financial statements of the central sector)</p> <p>pages 6 to 129 (audited consolidated financial statements) pages 143 to 176 (audited annual financial statements of the central sector)</p>		<p>page 9</p> <p>pages 17 to 156</p>	<p>page 6</p> <p>pages 7 to 47</p>

	Annex IX of EC regulation No. 809/2004, as amended – Minimum disclosure requirements for the debt and derivatives securities registration document	2017 Financial Report	2017 Business Review	2018 Annual Accounts	2018 Central Sector Accounts
11.2	<u>Financial statements</u>	pages 4 to 129 (audited consolidated financial statements) pages 138 to 176 (audited annual financial statements of the central sector)		pages 9 to 156	pages 4 to 47
11.3	<u>Auditing of historical annual financial information</u>				
11.3.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	pages 130 to 132 (audited consolidated financial statements) pages 177 to 179 (audited annual financial statements of the central sector)		pages 158 to 164	pages 49 to 55
11.6	A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.	page 7 (audited consolidated financial statements) page 144 (audited annual financial statements of the central sector)		page 8	pages 8

Any information not listed in the above cross-reference list but included in the documents incorporated by reference is given for information purposes only.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions (the "**Terms and Conditions**" or the "**Conditions**") which will include (i) the Technical Annex in relation to Formulae relating to Interest Amounts, Final Redemption Amounts and Optional Redemption Amounts, (ii) the additional terms and conditions in relation to Underlying Interest Rate Linked Notes, (iii) the additional terms and conditions in relation to Inflation Linked Notes and (iv) the additional terms and conditions in relation to Foreign Exchange (FX) Rate Linked Notes, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the Terms and Conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (a) the full text of these Terms and Conditions together with the relevant provisions of the relevant Final Terms or (b) these Terms and Conditions as so completed (and subject to simplification by the deletion of non-applicable provisions) shall be endorsed on Definitive Materialised Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to the Notes are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

An amended and restated agency agreement (the "**Agency Agreement**") dated 26 April 2019 has been agreed between the Issuer and BNP Paribas Securities Services as fiscal agent and the other agents named in it. The fiscal agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent) and the "**Calculation Agent(s)**". Copies of the Agency Agreement are available at the specified offices of each of the Paying Agents for inspection by the holders of Dematerialised Notes and Materialised Notes (each term as defined below), 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**") and the holders of the receipts (the "**Receipts**") for the payment of instalments of principal (the "**Receiptholders**") relating to Materialised Notes of which the principal is payable in instalments. References below to **Conditions** are, unless the context requires otherwise, to the numbered paragraphs below.

1. FORM, DENOMINATION(S), TITLE AND REDENOMINATION

1.1 Form

Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**"), as specified in the relevant Final Terms.

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

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

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

- (b) Materialised Notes are issued in bearer form ("**Materialised Notes**"). Materialised 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. Instalment Notes are issued with one or more Receipts attached.

In accordance with article L. 211-3 *et seq.* and R. 211-1 of the French *Code monétaire et financier*, materialised notes governed by French law must be issued outside France.

The Notes may be **Fixed Rate Notes, Floating Rate Notes, Fixed/Floating Rate Notes, Zero Coupon Notes, Underlying Interest Rate Linked Notes, Inflation Linked Notes, Foreign Exchange (FX) Rate Linked Notes** or a combination of any of the foregoing, depending on the Interest Basis shown in the relevant Final Terms.

1.2 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 will be €100,000 (or the equivalent in other currencies at the date of issue). Dematerialised Notes shall be issued in one Specified Denomination only.

1.3 Title

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

1.4 **Redenomination**

- (a) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Receipt, Coupon or Talon, by giving at least thirty (30) calendar days' notice in accordance with Condition 15 and on or after the date on which the EU Member State in whose national currency the Notes are denominated has become a participating Member State in the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the "**EC**"), as amended from time to time (the "**Treaty**")) or events have occurred which have substantially the same effects (in either case, "**EMU**"), redenominate all, but not some only, of the Notes of any Series into euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the "**Redenomination Date**".
- (b) The redenomination of the Notes pursuant to Condition 1.4(a) shall be made by converting the principal amount of each Note from the relevant national currency into euro using the fixed relevant national currency euro conversion rate established by the Council of the European Union pursuant to applicable regulations of the Treaty and rounding the resultant figure to the nearest euro 0.01 (with euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency euro conversion rate shall be rounded down to the nearest euro. The euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 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.
- (c) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to euro.
- (d) The Issuer may, with the prior approval of the Fiscal 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, Receipt, 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 Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holder of Notes, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 15 as soon as practicable thereafter.
- (e) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of euro or any currency conversion or rounding effected in connection therewith.

2. **CONVERSION AND EXCHANGE OF NOTES**

2.1 **Dematerialised Notes**

- (a) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*nominatif pur*) or in administered registered form (*nominatif administré*).

- (b) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (c) Dematerialised Notes issued in fully registered form (*nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*nominatif administré*), and vice versa. The exercise of any such option by the 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 the Noteholder.

2.2 Materialised Notes

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

3. STATUS

Payment of principal and interest in respect of the Notes are direct, unconditional, unsubordinated and (subject to Condition 4) unsecured obligations of the Issuer and rank and will rank *pari passu* without preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) *pari passu* with all other present or future, direct, unconditional, unsubordinated and unsecured obligations of the Issuer.

4. NEGATIVE PLEDGE

So long as any of the Notes, Receipts or Coupons remains outstanding, the Issuer will not create any mortgage, charge, pledge, lien or other encumbrance (other than a mortgage, charge, pledge, lien or other encumbrance arising by operation of law, any Directive or Regulation of the European Union, any Decision from the European Commission, any French law, regulation, decree, ministerial *circulaire*, ministerial *instruction*, ministerial order, ministerial letter or any kind of ministerial administrative decision) upon the whole or any part of its assets to secure any indebtedness for borrowed money in the form of, or represented by bonds, notes or debentures (*obligations*) issued on or after the issue date of the first Tranche of the Notes which are for the time being, or are capable of being quoted, admitted to trading or ordinarily traded in on any stock exchange, over-the-counter-market or other securities market (each, an "**Indebtedness**") unless the Notes and any Receipts or Coupons shall forthwith be secured equally and rateably therewith.

5. INTEREST AND OTHER CALCULATIONS

5.1 Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below. Certain defined terms contained in the 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* (the "**FBF**") (together the "**FBF Master Agreement**") and in the ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (the "**ISDA**") have either been used or reproduced in this Condition 5.

"**Benchmark**" means the reference rates as set out in the relevant Final Terms among EONIA/OIS/SONIA/TONAR/HONIX/SONAR/EURIBOR/LIBOR/CIBOR/NIBOR/STIBOR/HIBOR/SIBOR/CDOR/BBSW/BKBM/CMS or any other reference rate as specified in the relevant Final Terms;

"Business Day" means:

- (a) in the case of euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto (the "**TARGET2 System**") is operating (a "**TARGET**", "**TARGET2**" or "**TARGET2 Business Day**"); and/or
- (b) in the case of a Specified Currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency; and/or
- (c) in the case of a Specified Currency and/or one or more Business Centres 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 Centres so specified;

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

- (a) if "**Actual/365 FBF**" or "**Actual/Actual-ISDA**" 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, or Actual/Actual-ISDA as the case may be, 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;
- (b) if "**Actual/Actual-ICMA**" is specified in the relevant Final Terms:
 - (i) 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 (A) the number of days in such Determination Period and (B) the number of Interest Determination Dates (as specified in the relevant Final Terms) normally ending in any year; and
 - (ii) if the Calculation Period is longer than one Determination Period, the sum of:
 - (A) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (I) the number of days in such Determination Period and (II) the number of Interest Determination Dates (being the dates specified as such in the relevant Final Terms) normally ending in any year; and
 - (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Interest Determination Dates normally ending in any year,

in each case "**Determination Period**" means each period from and including an Interest Determination Date in any year to but excluding the next Interest Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not an Interest Determination Date, the period

commencing on the first Interest Determination Date prior to, and ending on the first Interest Determination Date falling after, such date);

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

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

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D1 will be 30; and

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

- (f) 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:

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

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30; and

- (g) 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:

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

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless (A) that day is the last day of February or (B) such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the 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 D2 will be 30;

"**Effective Date**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Final Terms or, if none is so specified, the first day of the Interest Period to which such Interest Determination Date relates;

"**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 (a copy of which may be obtained from the principal office of the Issuer during normal business hours) and as amended and updated as at the Issue Date of the first Tranche of the relevant Series of Notes;

"**Fixed Rate Notes**" means Notes bearing interest at a fixed rate;

"**Floating Rate Notes**" means Notes bearing interest at a floating rate;

"Foreign Exchange (FX) Rate Linked Notes" means Notes whose principal and/or interest (whether at maturity or otherwise) will be calculated by reference to the value of one or more currencies as set out in the relevant Final Terms;

"Inflation Linked Notes" mean Notes whose principal and/or interest (whether at maturity or otherwise) will be calculated by reference to one or more inflation indices as set out in the relevant Final Terms;

"Interest Amount" means the amount of interest payable for an Interest Period, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or the Broken Amount, as the case may be;

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

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Period, the date specified as such in the relevant Final Terms or, if none is so specified, (a) the day falling two (2) TARGET2 Business Days prior to the first day of such Interest Period if the Specified Currency is euro or (b) the first day of such Interest Period if the Specified Currency is Sterling or (c) the day falling two (2) Business Days in the city specified in the relevant Final Terms for the Specified Currency prior to the first day of such Interest 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 or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date;

"ISDA Definitions" means the 2006 ISDA Definitions, as published by (a copy of which may be obtained from the principal office of the Issuer during normal business hours) the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the relevant Series of Notes;

"Page" means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000 ("**Reuters**")) as may be specified for the purpose of providing a Relevant Rate, 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 Relevant Rate;

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

"Reference Banks" means four (4) major banks (excluding for the avoidance of doubt, the Issuer) selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone);

"Relevant Date" means, in respect of any Note, Receipt or Coupon, the date on which payment in respect of it first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (in the case of

Materialised Notes if earlier) the date seven (7) calendar days after that on which notice is duly given to the holders of such Materialised Notes that, upon further presentation of the Materialised Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation;

"Relevant Financial Centre" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, Paris;

"Relevant Rate" means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date;

"Relevant Time" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose **"local time"** means with respect to Europe and the Euro-zone as a Relevant Financial Centre, Central European Time;

"Representative Amount" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, an amount that is representative for a single transaction in the relevant market at the time;

"Specified Currency" means the currency specified as such in the relevant Final Terms;

"Specified Duration" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the relative Interest Period, ignoring any adjustment pursuant to Condition 5.3(b);

"Underlying Interest Rate Linked Notes" means Notes whose principal and/or interest (whether at maturity or otherwise) will be calculated by reference to one or more underlying interest rates as set out in the relevant Final Terms; and

"Zero Coupon Notes" means Notes which are offered and sold at their nominal amount or at a discount to it and do not bear interest.

5.2 **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 except as otherwise provided in the relevant Final Terms in each year up to and including the Maturity 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.

5.3 **Interest on Floating Rate Notes, Inflation Linked Notes, Foreign Exchange (FX) Rate Linked Notes and Underlying Interest Rate Linked Notes**

- (a) *Interest Payment Dates:* Each Floating Rate Note, Inflation Linked Note, Foreign Exchange (FX) Rate Linked Notes and Underlying Interest Rate 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 Specified Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (b) *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 (i) 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 (A) such date shall be brought forward to the immediately preceding Business Day and (B) 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, (ii) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (iii) 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 (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day. Notwithstanding the foregoing, where relevant Final Terms specify that the relevant Business Day Convention is to be applied on an "unadjusted" basis, the Interest Amount payable on any date shall not be affected by the application of that Business Day Convention.
- (c) *Rate of Interest for Floating Rate Notes or Underlying Interest Rate Linked Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest 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. The Rate of Interest in respect of Underlying Interest Rate Linked Notes for each Interest Period shall be determined in accordance with the Technical Annex, the relevant Final Terms and the provisions below relating to either FBF Determination, ISDA Determination or Screen Rate Determination, depending upon which is specified in the relevant Final Terms.

(i) **FBF Determination**

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 Period shall be determined by the 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 subparagraph (i), "**FBF Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

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

For the purposes of this subparagraph (i), "**Floating Rate**" (*Taux Variable (TV)*), "**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.

If the paragraph "Floating Rate" in the relevant Final Terms provides that the rate of interest will be determined by linear interpolation in respect of an Interest Period, the Rate of Interest applicable to such Interest Period will be calculated by the Agent by linear interpolation between two (2) rates of interest based on the relevant Floating Rate, provided that the first rate of interest corresponds to a maturity immediately inferior to the duration of the relevant Interest Period and the second rate corresponds to a maturity immediately superior to the same relevant Interest Period.

(ii) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period 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 subparagraph (A), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (A) the Floating Rate Option is as specified in the relevant Final Terms;
- (B) the Designated Maturity is a period specified in the relevant Final Terms; and
- (C) the relevant Reset Date is the first day of that Interest Period.

For the purposes of this subparagraph (ii), "**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.

If the paragraph "Floating Rate Option" in the relevant Final Terms provides that the rate of interest will be determined by linear interpolation in respect of an Interest Period, the Rate of Interest applicable to such Interest Period will be calculated by the Calculation Agent by linear interpolation between two (2) rates of interest based on the relevant Floating Rate, provided that the first rate of interest corresponds to a maturity immediately inferior to the duration of the relevant Interest Period and the second rate corresponds to a maturity immediately superior to the same relevant Interest Period.

(iii) Screen Rate Determination for Floating Rate Notes or Underlying Interest Rate Linked Notes

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 Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Period in accordance with the following:

- (A) Subject as provided below, the Rate of Interest shall be either:
 - I. the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or

- II. the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five (5) or more of such offered quotations are available on the Page, the highest (or if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of the Relevant Rates;

- (B) if subparagraph (A)I applies and no Relevant Rate appears on the Page or the Page is not available at the Relevant Time on the Interest Determination Date or if subparagraph (A)II applies and fewer than three (3) Relevant Rates appear on the Page or the Page is not available at the Relevant Time on the Interest Determination Date, subject as provided below, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Relevant Rate at approximately the Relevant Time on the Interest Determination Date in question. If two (2) or more of the Reference Banks provide the Calculation Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent; and
- (C) if paragraph (B) above applies and the Calculation Agent determines that fewer than two (2) Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the rates *per annum* that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two (2) out of five (5) leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone as selected by the Calculation Agent (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two (2) of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two (2) of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the rate of interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin or Maximum Rate of Interest or Minimum Rate of Interest applicable to the preceding Interest Period and to the relevant Interest Period) 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 the rate of interest determined on the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to

the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

If the paragraph "Benchmark" in the relevant Final Terms provides that the rate of interest will be determined by linear interpolation in respect of an Interest Period, the Rate of Interest applicable to this Interest Period will be calculated by the Calculation Agent by linear interpolation between two (2) rates of interest based on the applicable Benchmark, provided that the first rate corresponds to a maturity immediately inferior to the duration of the relevant Interest Period and the second rate corresponds to a maturity immediately superior to the same Interest Period.

- (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 is specified as being CMS Rate, the Rate of Interest for each Interest Period will be, subject as provided below or by Condition 5.3(c)(iv) (Benchmark discontinuation) below, be determined by the Calculation Agent by reference to the following formula:

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

If the Relevant Screen Page is not available at the Relevant Time on the relevant Interest Determination Date:

- I. the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately the Relevant Time on the relevant Interest Determination Date;
- II. if at least three (3) 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 quotations) and the lowest quotation (or, in the event of equality, one of the lowest quotations) and
- III. if on any Interest Determination Date less than three (3) or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with the then prevailing standard market practice.

For the purposes of this subparagraph (D):

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

"**CMS Reference Banks**" means (a) where the Specified Currency is Euro, the principal office of five (5) leading swap dealers in the inter-bank market, (b) where the Specified Currency is Sterling, the principal London office of five (5) leading swap dealers in the London inter-bank market, (c) where the Specified Currency is

United States dollars, the principal New York City office of five (5) leading swap dealers in the New York City inter-bank market, or (d) in the case of any other Specified Currency, the principal relevant Financial Centre office of five (5) leading swap dealers in the relevant Financial Centre inter-bank market, in each case selected by the Calculation Agent.

"Relevant Screen Page" means the screen page as specified in the relevant Final Terms.

(iv) Benchmark discontinuation

If a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes provide for any remaining rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and shall prevail over other fallbacks specified in Condition 5.3(c).

(A) Independent Adviser

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.3(c)(iv)(B)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5.3(c)(iv)(C)) and any Benchmark Amendments (in accordance with Condition 5.3(c)(iv)(D)).

An Independent Adviser appointed pursuant to this Condition 5.3(c)(iv) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party responsible for determining the Rate of Interest specified in the applicable Final Terms, or the Noteholders for any determination made by it pursuant to this Condition 5.3(c)(iv).

(B) Successor Rate or Alternative Rate

If the Independent Adviser determines in good faith that:

- I. there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5.3(c)(iv)(D)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5.3(c)(iv)); 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 5.3(c)(iv)(D)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5.3(c)(iv)).

(C) Adjustment Spread

If the Independent Adviser, determines in good faith (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case

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

(D) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5.3(c)(iv) and the Independent Adviser determines in good faith (A) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.3(c)(iv)(E), without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5.3(c)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) Notices, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative (if any) and, in accordance with Condition 15, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.3(c)(iv). Such notice shall be irrevocable and binding and shall specify the effective date of the Benchmark Amendments, if any.

(F) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided elsewhere in these Terms and Conditions will continue to apply to such determination.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 5.3(c)(iv), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 5.3(c)(iv) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions including, for the avoidance of doubt, the fallback specified in Condition 5.3(c)(iii)(C), will continue to apply).

(G) Definitions

In this Condition 5.3(c)(iv):

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Rate or the Alternative Rate (as 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 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;
- (b) in the case of an Alternative Rate (or in the case of a Successor Rate where (a) above does not apply), is in customary market usage in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or
- (c) if no such recommendation or option has been made (or made available), or the Issuer determines there is no such spread, formula or methodology in customary market usage, the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate;

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 5.3(c)(iv) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes;

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

- (a) the Original Reference Rate ceasing to exist or be published;
- (b) the latter of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six (6) months prior to the date specified in (i);
- (c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (d) the latter of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six (6) months prior to the date specified in (i);

- (e) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six (6) months;
- (f) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable); or
- (g) that a decision to withdraw the authorisation or registration pursuant to article 35 of the Benchmark Regulation (Regulation (EU) 2016/2011) of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted.

"Independent Adviser" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 5.3(c)(iv)(A) (which may include the Calculation Agent);

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

"Relevant Nominating Body" means, in respect of a Benchmark or screen rate (as applicable):

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

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body, and if, following a Benchmark Event, two (2) or more successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser, shall determine which of those successor or replacement rates is most appropriate, having regard to, inter alia, the particular features of the relevant Notes and the nature of the Issuer.

(d) *Rate of Interest for Inflation Linked Notes:*

(i) Consumer price index (CPI)

Where the consumer price index (excluding tobacco) for all households in France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (the "**INSEE**") ("**CPI**") is specified as the Index in the relevant Final Terms, this Condition 5.3(d)(i) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5.3(d)(i) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the CPI (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 below).

The CPI Linked Interest will be determined by the Calculation Agent on the following basis:

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

For the purpose of this Condition 5.3(d)(i), the "**Inflation Index Ratio**" or "**IIR**" is the ratio between (i) the CPI Daily Inflation Reference Index (as defined below) applicable on any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the CPI Daily Inflation Reference Index (as defined below) applicable on the date specified in the relevant Final Terms (the "**Base Reference**"). Notwithstanding Condition 5.9(c), the IIR will be rounded if necessary to six significant figures (with halves being rounded up).

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

CPI Daily Inflation Reference Index=

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

With:

"**ND_M**": number of days in the relevant month M and, in the case of payment of principal or interest, shall be equal to 31;

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

"**CPI Monthly Reference Index_{M-2}**" means the level of the CPI Monthly Reference Index published in relation to month M - 2;

"**CPI Monthly Reference Index_{M-3}**" means the level of the CPI Monthly Reference Index published in relation to month M - 3.

Notwithstanding Condition 5.9(c), the CPI Daily Inflation Reference Index will be rounded if necessary to six 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 FRCPXTOB Index <GO> pages and on the website 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**" means 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.

(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 as calculated and published monthly by Eurostat (the "**HICP**") is specified as the Index in the relevant Final Terms, this Condition 5.3(d)(ii) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5.3(d)(ii) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the HICP ("**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 below).

The HICP Linked Interest will be determined by the Calculation Agent on the following basis:

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

For the purpose of this Condition 5.3(d)(ii), the "**Inflation Index Ratio**" or "**IIR**" is the ratio between (i) the HICP Daily Inflation Reference Index (as defined below) applicable on 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**"). Notwithstanding Condition 5.9(c), the IIR will be rounded if necessary to six significant figures (with halves being rounded up).

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

HICP Daily Inflation Reference Index =

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

With:

"**ND_M**": number of days in the relevant month M and, in the case of payment of principal or interest, shall be equal to 31;

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

"**HICP Monthly Reference Index** $M-2$ " means the level of the HICP Monthly Reference Index published in relation to month M - 2;

"**HICP Monthly Reference Index** $M-3$ " means the level of the HICP Monthly Reference Index published in relation to month M - 3.

Notwithstanding Condition 5.9(c), the HICP Daily Inflation Reference Index will be rounded if necessary to six 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 and on Bloomberg page CPTFEMU Index <GO>.

"**HICP Monthly Reference Index**" means 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.

(e) **Rate of interest for Foreign Exchange Rate Linked Notes**

If the relevant Final Terms specify that the Notes are Foreign Exchange Rate Linked Notes, the Rate of Interest with respect to the relevant Interest Period shall be determined by reference to the rate of exchange of a single currency or basket of currencies, as the case may be, as set out in the in the relevant Final Terms.

5.4 **Zero Coupon Notes**

Where a Zero Coupon Note which is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6.5(a)).

5.5 **Fixed/Floating Rate Notes**

Fixed/Floating Rate Notes may bear interest at a rate (a) 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 (b) 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 relevant Final Terms.

5.6 **Coupon Switch**

If Coupon Switch is specified as applicable in the relevant Final Terms, the Issuer may in its sole discretion elect that the Interest Basis for the Notes will be amended (a "**Coupon Switch**") from the Interest Basis specified in the relevant Final Terms to the Switched Coupon specified in the relevant Final Terms (based on one of the Interest Basis set out in the Terms and Conditions) on and after the Coupon Switch Date specified in the relevant Final Terms. Notice of any Coupon Switch will be given to Noteholders in accordance with Condition 15.

5.7 **Interest determined in accordance with a formula**

The Interest Amount in respect of the Notes payable on any Interest Payment Date shall, if so specified in the relevant Final Terms, be determined in accordance with one of the formulas contained in the Technical Annex which is supplemental to these Conditions.

5.8 **Accrual of Interest**

Interest shall cease to accrue on each Note on the due date for redemption unless (a) in the case of Dematerialised Notes, on such due date or (b) 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.

5.9 **Margin, Maximum Rate of Interest, Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding**

- (a) If any Margin is specified in the relevant Final Terms (either (i) generally, or (ii) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (i), or the Rates of Interest for the specified Interest Periods, in the case of (ii), calculated in accordance with 5.3 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;
- (b) If any Maximum Rate of Interest or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms or is otherwise applicable then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be, provided that in no event, will the relevant Interest Amount be less than zero;
- (c) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (i) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest 0.00001 of a percentage point (with halves being rounded up), (ii) all figures shall be rounded to seven (7) significant figures (with halves being rounded up) and (iii) 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.

5.10 **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 (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with the relevant formula set out in the Technical Annex or the Terms and Conditions). Where any Interest Period comprises two (2) or more Interest 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 Periods.

5.11 **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early Redemption Amounts and Instalment 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 Period, calculate the Final Redemption Amount, Minimum Final Redemption Amount, Maximum Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Minimum Final Redemption Amount, Maximum Redemption Amount, Optional Redemption Amount, Early Redemption Amount or any Instalment Amount to be notified to the Issuer, the Fiscal Agent, each of the Paying Agents, the Noteholders and any Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and admitted to trading on a stock exchange and the rules applicable to that exchange so require, such exchange as soon as possible after their determination but in no event later than (a) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (b) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date is subject to adjustment pursuant to Condition 5.3(b), 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.

5.12 Calculation Agent

The Issuer shall procure that, if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined below), there shall be one or more Calculation Agents. 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 Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Minimum Final Redemption Amount, Maximum Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are listed and admitted to trading on any stock exchange and the rules applicable to that exchange so require, notice of any change of Calculation Agent shall be given in accordance with Condition 15.

For the purposes of this Condition:

"**outstanding**" means, in relation to the Notes of any Series, all the Notes issued other than:

- (a) those that have been redeemed in full and cancelled in accordance with the Conditions;
- (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Notes up to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in dematerialised bearer form and in administered registered form, to the relevant Euroclear France Account Holders on behalf of the Noteholder as provided in Condition 7.1, (ii) in the case of Dematerialised Notes in fully

registered form, to the account designated by the Noteholder as provided in Condition 7.1 and (iii) in the case of Materialised Notes, to the relevant account with, or, by a cheque drawn on, a bank as provided in Condition 7.2, but disregarding the necessity for the date of payment to be a business day in any particular place of presentation and remain available for payment against presentation and surrender of Materialised Notes, Receipts 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 that are held or have been cancelled as provided in Conditions 6.6 and 6.7;
- (e) in the case of Materialised Notes (i) those mutilated or defaced Materialised Notes that have been surrendered in exchange for replacement Materialised Notes, (ii) (for the purpose only of determining how many such Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Notes, pursuant to its provisions or which has become void in accordance with its terms.

5.13 **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5, whether by the Fiscal Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receipholders and Couponholders and the Issuer shall not be liable for the exercise or non-exercise by the Fiscal Agent or, if applicable, the Calculation Agent of its powers, duties and discretions pursuant to such provisions.

6. **REDEMPTION, PURCHASE AND OPTIONS**

6.1 **Final Redemption**

Unless previously redeemed, purchased and cancelled as provided below or unless its maturity is extended as provided in the relevant Final Terms, each Note shall be finally redeemed on the maturity date specified in the relevant Final Terms (the "**Maturity Date**") at its relevant Final Redemption Amount (which will be equal to (i) its nominal amount or (ii) the amount specified in the relevant Final Terms or calculated in accordance with the provisions of the Technical Annex and the Terms and Conditions) or, in the case of a Note falling within Condition 6.2 below, its final Instalment Amount.

If an extended maturity date (the "**Extended Maturity Date**") 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 ten (10) Business Days' irrevocable notice to that effect in accordance with Condition 15 to the Noteholders, not pay whole or part of the Final Redemption Amount on the Maturity Date specified in the relevant Final Terms. Such payment of unpaid amount will be deferred and may be paid in whole or in part by the Issuer on any Specified Interest Payment Date occurring thereafter up to and including the Extended Maturity Date, but shall in any event be due and payable on the Extended Maturity Date. Interest from the Maturity Date and up to the Extended Maturity Date will be specified in the relevant Final Terms, will accrue on any unpaid

amount during such extended period and be payable on each Specified Interest Payment Date and on the Extended Maturity Date in accordance with these Conditions and the relevant Final Terms.

6.2 **Redemption by Instalments**

Unless previously redeemed, purchased and cancelled as provided in this Condition 6 or unless the relevant Instalment Date (being one of the dates so specified in the relevant Final Terms) is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 6.3 or 6.4, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (a) in the case of Dematerialised Notes, on the due date for such payment or (b) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

6.3 **Redemption at the Option of the Issuer and Partial Redemption**

If a Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 5 nor more than fifteen (15) Business Days' irrevocable notice (as may be provided in the relevant Final Terms) to the Noteholders in accordance with Condition 15, redeem all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount (being either (i) its nominal amount or (ii) the amount specified in the relevant Final Terms or calculated in accordance with the provisions of the Technical Annex and the Terms and Conditions) together with interest accrued to the date fixed for redemption, if any. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the relevant Final Terms and no greater than the maximum nominal amount to be redeemed specified in the relevant Final Terms.

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

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

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

6.4 **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 ten (10) nor more than twenty (20) Business Days' notice to the Issuer, redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount (being either (i) its nominal amount or (ii) the amount specified in the relevant Final Terms or calculated in accordance with the provisions of the Technical Annex and the Terms and Conditions) together with interest accrued to the date fixed for redemption.

To exercise such option the Noteholder must, if this Note is a Materialised Note or a Dematerialised Note and is held outside Euroclear and Clearstream, deposit with any Paying Agent at its specified office a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained from any Paying Agent or the Registration Agent, as the case may be, within the notice period. In the case of Materialised Notes, the Exercise Notice shall have attached to it such Note(s) (together with all unmatured Receipts and Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent specified in the Exercise Notice.

If this Note is held through Euroclear or Clearstream, to exercise such option the holder of this Note must, within the notice period, give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream (which may include notice being given on his instruction by Euroclear or Clearstream or any common depositary for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear and Clearstream from time to time and, if this Note is a Materialised Note and represented by a temporary global certificate, at the same time present or procure the presentation of such temporary global certificate to the Fiscal Agent for notation accordingly.

No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

6.5 **Early Redemption**

(a) *Zero Coupon Notes*

- (i) The Early Redemption Amount payable in respect of any Zero Coupon Note upon it becoming due and payable as provided in Condition 9 shall be the Amortised Nominal Amount (calculated as provided below) of such Note.
- (ii) Subject to the provisions of subparagraph (iii) 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.
- (iii) If the Early Redemption Amount payable in respect of any such Note 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 subparagraph (ii) above, except that such subparagraph 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 subparagraph 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 5.4.

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.

(b) *Other Notes*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (a) above), upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption .

6.6 Purchases

The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price, in accordance with applicable laws and regulations.

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.

6.7 Cancellation

All Notes purchased by or on behalf of the Issuer for cancellation 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 Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Notes in question together with all unmatured Receipts and 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 Receipts and 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.

7. PAYMENTS AND TALONS

7.1 Dematerialised Notes

Payments of principal and interest in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account (denominated in the relevant currency) of the relevant Euroclear France Account Holders for the benefit of the Noteholders and (in the case of Dematerialised Notes in fully registered form) to accounts (denominated in the relevant currency) with a Bank designated by the Noteholders. All payments validly made to such accounts of such Euroclear France Account Holders or Noteholders will be an effective discharge of the Issuer in respect of such payments.

7.2 Materialised Notes

(a) *Method of payment*

Subject as provided below:

- (x) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively); and

- (y) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

(b) *Presentation of Definitive Materialised Notes, Receipts and Coupons*

Payments of principal in respect of Definitive Materialised Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of such Notes, and payments of interest in respect of Definitive Materialised Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of partial payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of Definitive Materialised Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of partial payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Note to which it appertains. Receipts presented without the Definitive Materialised Note to which they appertain do not constitute valid obligations of the Issuer.

Upon the date upon which any Definitive Materialised Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment will be made in respect thereof.

Fixed Rate Notes in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of four (4) years beginning from 1 January of the year following the Relevant Date in respect of such principal or, if later, four (4) years beginning from 1 January of the year following the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any Definitive Materialised Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding or Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Materialised Note.

7.3 Payments in the United States

Notwithstanding the foregoing, if any Materialised Notes are denominated in US 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 (a) 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, (b) 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 (c) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

7.4 Payments Subject to Fiscal Laws

All payments are subject in all cases but without prejudice to the provisions of Condition 8 to (a) any fiscal or other laws and regulations applicable thereto in the place of payment and (b) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach thereto. Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid on the Notes with respect to any such withholding or deduction. No commission or expenses shall be charged to the Noteholders, Receiptholders or Couponholders in respect of such payments.

7.5 Appointment of Agents

The Fiscal Agent, the Paying Agents and the Calculation Agent, initially appointed by the Issuer and their respective specified offices are listed on the last page of the Base Prospectus. The Fiscal Agent, the Paying Agents, and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent expert(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, and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (a) Paying Agents having specified offices in at least two (2) major European cities (including Paris, so long as the Notes are admitted to trading on Euronext Paris and the rules applicable to that exchange so require), (b) one or more Calculation Agent(s) where the Conditions so require, (c) in the case of Dematerialised Notes in fully registered form, a Registration Agent and (d) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in US dollars in the circumstances described in paragraph 7.3 above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15.

7.6 Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any of the Paying Agents 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).

7.7 **Business Days for Payment**

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day and shall not be entitled to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) (a) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (b) in such jurisdictions as shall be specified as "**Financial Centres**" in the relevant Final Terms and (c) (i) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency, or (ii) in the case of a payment in euro, which is a TARGET2 Business Day.

7.8 **Bank**

For the purpose of this Condition 7, "**Bank**" means a bank in the principal financial centre of the relevant currency or, in the case of euro, in a city in which banks have access to the TARGET2 System.

8. **TAXATION - NO ADDITIONAL AMOUNTS**

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes, Receipts 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 any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If any law should require that any payments in respect of any Note, Receipt or Coupon be subject to withholding or deduction in respect of any taxes, duties, assessments or governmental charges of whatever nature, the Issuer will not pay any additional amounts.

9. **EVENTS OF DEFAULT**

The Representative (as defined under Condition 11(ii)), upon request of any Noteholder, may, upon written notice to the Fiscal Agent (with copy to the Issuer) given before all defaults shall have been cured, cause the principal amount of all Notes held by such Noteholder, to become due and payable, together with accrued interest thereon, as of the date on which such notice for payment is received by the Fiscal Agent:

- (a) if the Issuer defaults in any payment when due of principal or interest on any Note and such default continues for a period of more than thirty (30) Business Days (as defined in Condition 5.1) from such due date; or
- (b) if there is a default by the Issuer in the due performance of any other provision of the Notes, and such default shall not have been cured within forty-five (45) Business Days (as defined in Condition 5.1) after receipt by the Fiscal Agent of written notice (and by the Issuer of a copy) of default given by the Representative upon request of the Noteholder or a Noteholder; or

- (c) if any other present or future Indebtedness of the Issuer in excess of €75,000,000 (or its equivalent in any other currency) whether individually or collectively becomes due and payable prior to its stated maturity as a result of a default thereunder, or any such Indebtedness shall not be paid when due or, as the case may be, within any originally applicable grace period therefore unless in each case, the Issuer is contesting in good faith in a court of competent jurisdiction that such Indebtedness is due.

10. PRESCRIPTION

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

11. REPRESENTATION OF NOTEHOLDERS

The Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a *masse* (the "**Masse**"). The *Masse* will be governed by the provisions of articles L.228-46 et seq. of the French Code de commerce, with the exception of articles L. 228-56, R. 228-63, R. 228-67 and R. 228-69 and as supplemented by 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 collective decisions of the Noteholders (the "**Collective Decisions**").

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

(ii) Representative

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

The Representative will be entitled to such remuneration in connection with its function 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. The Representative will receive no remuneration from the Issuer.

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, such Representative will be replaced by its alternate, if any. Another Representative may be appointed.

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

(iii) Powers of Representative

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

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

(iv) Collective Decisions

Collective Decisions are adopted either in a general meeting (the "**General Meeting**") or by consent following a written consultation (the "**Written Decision**") (as further described in Condition 11(iv)(b) below).

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

Collective Decisions must be published in accordance with Condition 11(viii).

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

(a) General Meeting

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

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

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

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

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

(b) Written Decisions

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

A. Written Unanimous Decision

Written Unanimous Decisions shall be signed by or on behalf of all the Noteholders without having to comply with formalities and time limits referred to in Condition 11(iv)(a). Approval of a Written Unanimous Decision may also be given by way of electronic communication allowing the identification of Noteholders in accordance with Article L.228-46-1 of the French *Code de commerce* ("**Electronic Consent**"). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Unanimous Decision may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Noteholders.

B. Written Majority Decision

Notices seeking the approval of a Written Majority Decision will be published as provided under Condition 11(viii) no less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Majority Decision (the "**Written Majority Decision Date**"). Notices seeking the approval of a Written Majority Decision will contain the conditions of form and time limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Majority Decision. Noteholders expressing their approval or rejection before the Written Majority Decision Date will undertake not to dispose of their Notes until after the Written Majority Decision Date.

Written Majority Decisions shall be signed by one or more Noteholders holding together at least eighty (80) per cent. of the principal amount of the Notes outstanding without having to comply with formalities and time limits referred to in Condition 11(iv)(a). Approval of a Written Majority Decision may also be given by Electronic Consent. Any Written Majority Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Noteholders. Such Written Majority Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Noteholders.

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

The provisions of Article L.228-65 I. 1° of the French *Code de commerce* and the related provisions of the French *Code de commerce* shall not apply to the Notes.

(v) Expenses

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

(vi) Single *Masse*

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with

Condition 14, shall, for the defence of their respective common interests, be grouped in a single *Masse*.

(vii) Sole Noteholder

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

(viii) Notice to the Noteholders

Any notice to be given to Noteholders in accordance with this Condition 11 shall be given in accordance with Condition 15 below.

(ix) Outstanding Notes

For the avoidance of doubt, in this Condition 11 "outstanding" shall not include those Notes purchased by the Issuer pursuant to applicable laws and regulations and not cancelled.

12. FINAL TERMS

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

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

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

14. FURTHER ISSUES AND CONSOLIDATION

14.1 Further Issues

The Issuer may from time to time without the consent of the Noteholders, Receiptholders 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 identical in all respects save for the Issue Date, Issue Price, first payment of interest and nominal amount of the Tranche) and that the terms of such notes provide for such assimilation and references in these Conditions to "Notes" shall be construed accordingly.

14.2 Consolidation

The Issuer may, with the prior approval of the Fiscal Agent, 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, Receiptholders 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

- 15.1 Subject as provided in Condition 15.4 below, notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (a) 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, (b) at the option of the Issuer, they are published, (i) so long as such Notes are listed and admitted to trading on any regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (each a "**Regulated Market**") and the rules of, or applicable to, such Regulated Market so require, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located, or (ii) in accordance with Articles 221-3 and 221-4 of the *Règlement Général* ("**General Regulation**") of the *Autorité des marchés financiers* (the "**AMF**"), or (iii) (except if the Notes are admitted to trading on Euronext Paris) on the website of the relevant competent authority of the EEA Member State where the Notes are admitted to trading.
- 15.2 Subject as provided in Condition 15.4 below, notices to the holders of Materialised Notes and Dematerialised Notes in bearer form shall be valid if they are published either (a)(i) in a daily leading newspaper with general circulation in Europe (which is expected to be the *Financial Times*) and (ii) so long as such Notes are listed and admitted to trading on any Regulated Market, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located, or (b)(i) in accordance with Articles 221-3 and 221-4 of the General Regulation of the AMF, or (ii) (except if the Notes are admitted to trading on Euronext Paris) on the website of the relevant competent authority of the EEA Member State where the Notes are admitted to trading.

- 15.3 If any such publication or mailing is not practicable, notice shall be validly given if published in a leading daily English language newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.
- 15.4 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 alternatively by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 15.1 and 15.2 above; except that so long as the Notes are listed and admitted to trading on any Regulated Market and the rules of, or applicable to, such Regulated Market so require, notices shall be published in a leading daily newspaper of general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located.
- 15.5 Notices relating to Collective Decisions pursuant to Condition 11 and pursuant to Articles R. 228-79 and R. 236-11 of the French *Code de commerce* shall be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared and (for the avoidance of doubt) Conditions 15.1 to 15.4 shall not apply to such notices.

16. GOVERNING LAW AND JURISDICTION

16.1 Governing Law

The Notes and, where applicable, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, French law.

16.2 Jurisdiction

Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons may exclusively be brought before the competent courts in Paris.

TECHNICAL ANNEX

FORMULAE RELATING TO INTEREST AMOUNTS, FINAL REDEMPTION AMOUNTS AND OPTIONAL REDEMPTION AMOUNTS

These are the formulae for calculating Interest Amounts, Final Redemption Amounts and Optional Redemption Amounts in connection with certain Notes (the "Technical Annex"). The Technical Annex must be read in addition to the provisions of the Terms and Conditions and the relevant Final Terms. In the event of any inconsistency between the Terms and Conditions and the Technical Annex, the Technical Annex shall prevail.

DEFINITIONS

"**Maturity Date**" means the date(s) specified in item 8 of the relevant Final Terms.

"**Max**" means in respect of a series of numbers appearing between parentheses and separated by commas, the greatest of such numbers. If any such number is specified as being "Not Applicable", such number shall be ignored in the calculation of the function.

"**Min**" means in respect of a series of numbers appearing between parentheses and separated by commas, the smallest of such numbers. If any such number is specified as being "Not Applicable", such number shall be ignored in the calculation of the function.

When applying the formulae using Max and Min, Max has to be determined before Min.

"**Observation Date(s)**" means the date(s) specified in the relevant Final Terms.

"**Specified Denomination**" means the Specified Denomination specified in item 6 of the relevant Final Terms.

"**Underlying(s)**" means the Floating Rate(s) or the Inflation Rate(s) or the FX Rate(s) specified in the relevant Final Terms.

1. CALLABLE OR PUTTABLE FIXED RATE

The Callable or Puttable Fixed Rate pays a fixed rate coupon. The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

Interest Amount

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

Final Redemption Amount = 100% x Specified Denomination

Optional Redemption Amount (call option or put option)

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

Optional Redemption Amount = Y x Specified Denomination

Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

2. CAPPED FLOORED FLOATER

The Capped Floored Floater pays a floating rate coupon which is comprised between an upper limit (Cap) and a lower limit (Floor).

Interest Amount

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

Interest Amount = Floating Rate x Specified Denomination

Floating Rate = (Min(Cap, Max(L x Underlying + M, Floor)))

Where:

"**Cap**", "**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

Final Redemption Amount = 100% x Specified Denomination

3. FLOORED FLOATER

The Floored Floater pays a floating rate coupon which is greater than or equal to a lower limit (Floor).

Interest Amount

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Max}(\text{L} \times \text{Underlying} + \text{M}, \text{Floor}))$$

Where:

"**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

4. CAPPED FLOATER

The Capped Floater pays a floating rate coupon which is less than or equal to an upper limit (Cap).

Interest Amount

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Min}(\text{Cap}, \text{L} \times \text{Underlying} + \text{M}))$$

Where:

"**Cap**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

5. CALLABLE OR PUTTABLE FLOATER

The Callable or Puttable Floater pays a floating rate coupon. The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

Interest Amount

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{L} \times \text{Underlying} + \text{M})$$

Where:

"M" means the percentage specified in the relevant Final Terms.

"L" means the positive number specified in the relevant Final Terms.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

Optional Redemption Amount (call option or put option)

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = \text{Y} \times \text{Specified Denomination}$$

Where:

"Optional Redemption Date" means each date specified in the relevant Final Terms.

"Y" means the ratio expressed as a percentage specified in the relevant Final Terms.

6. CALLABLE OR PUTTABLE CAPPED FLOORED FLOATER

The Callable or Puttable Capped Floored Floater pays a floating rate coupon which is comprised between an upper limit (Cap) and a lower limit (Floor). The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

Interest Amount

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Min}(\text{Cap}, \text{Max}(\text{L} \times \text{Underlying} + \text{M}, \text{Floor})))$$

Where:

"**Cap**", "**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

Optional Redemption Amount (call option or put option)

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = \text{Y} \times \text{Specified Denomination}$$

Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

7. CALLABLE OR PUTTABLE FLOORED FLOATER

The Callable or Puttable Floored Floater pays a floating rate coupon which is greater than or equal to a lower limit (Floor). The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

Interest Amount

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Max}(\text{L} \times \text{Underlying} + \text{M}, \text{Floor}))$$

Where:

"**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

Optional Redemption Amount (call option or put option)

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = \text{Y} \times \text{Specified Denomination}$$

Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

8. CALLABLE OR PUTTABLE CAPPED FLOATER

The Callable or Puttable Capped Floater pays a floating rate coupon which is less than or equal to an upper limit (Cap). The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

Interest Amount

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Min}(\text{Cap}, \text{L} \times \text{Underlying} + \text{M}))$$

Where:

"**Cap**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

Optional Redemption Amount (call option or put option)

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

"Optional Redemption Date" means each date specified in the relevant Final Terms.

"Y" means the ratio expressed as a percentage specified in the relevant Final Terms.

9. REVERSE FLOATER

The Reverse Floater pays a floating rate coupon which increases when the underlying decreases.

Interest Amount

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = M - L \times \text{Underlying}$$

Where:

"M" means the percentage specified in the relevant Final Terms.

"L" means the positive number specified in the relevant Final Terms.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

10. FLOORED REVERSE FLOATER

The Floored Reverse Floater pays a floating rate coupon which is greater than or equal to a lower limit (Floor). The coupon rate increases when the underlying decreases.

Interest Amount

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Max}(\text{M} - \text{L} \times \text{Underlying}, \text{Floor}))$$

Where:

"**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

11. CALLABLE OR PUTTABLE REVERSE FLOATER

The Callable or Puttable Reverse Floater pays a floating rate coupon. The coupon rate increases when the underlying decreases. The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

Interest Amount

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = \text{M} - \text{L} \times \text{Underlying}$$

Where:

"**M**" means the percentage specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

Optional Redemption Amount (call option or put option)

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

12. CALLABLE OR PUTTABLE FLOORED REVERSE FLOATER

The Callable or Puttable Floored Reverse Floater pays a floating rate coupon which is greater than or equal to a lower limit (Floor). The coupon rate increases when the underlying decreases. The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

Interest Amount

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Max}(\text{M} - \text{L} \times \text{Underlying}, \text{Floor}))$$

Where:

"**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

Optional Redemption Amount (call option or put option)

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

13. ZERO COUPON

The Zero Coupon is a product whose remuneration occurs on the Final Redemption Date.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times \text{Amortisation Yield}$$

Where:

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms.

14. CALLABLE OR PUTTABLE ZERO COUPON

The Callable or Puttable Zero Coupon is a product whose remuneration occurs on the Final Redemption Date. The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times \text{Amortisation Yield}$$

Where:

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms.

Optional Redemption Amount (call option or put option)

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"Y" means the ratio expressed as a percentage specified in the relevant Final Terms.

15. CORRIDOR

The Corridor pays a coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which an underlying (the "**Underlying 1**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period.

Interest Amount

In respect of each Interest Period(i), the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{Fixed Rate} \times \text{Ratio} + \text{Margin}(i)) \times \text{Specified Denomination}$$

Where:

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms.

"**Ratio**" means $Nb(i) / Tot(i)$.

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Underlying 1 is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Margin(i)**" means the percentage in the relevant Interest Period specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate(s) specified in the relevant Final Terms and as determined on Observation Date 1.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

16. CALLABLE OR PUTTABLE CORRIDOR

The Callable or Puttable Corridor pays a coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which an underlying (the "**Underlying 1**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period. The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

Interest Amount

In respect of each Interest Period(i), the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{Fixed Rate} \times \text{Ratio} + \text{Margin(i)}) \times \text{Specified Denomination}$$

Where:

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms.

"**Ratio**" means $\text{Nb(i)} / \text{Tot(i)}$.

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Underlying 1 is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Margin(i)**" means the percentage in the relevant Interest Period specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

Optional Redemption Amount (call option or put option)

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

17. VARIABLE RATE SPREAD CORRIDOR

The Variable Rate Spread Corridor pays a coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which a spread (the "**Spread**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period.

Interest Amount

In respect of each Interest Period(i), the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{Fixed Rate} \times \text{Ratio} + \text{Margin}(i)) \times \text{Specified Denomination}$$

Where:

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms.

"**Ratio**" means $\text{Nb}(i) / \text{Tot}(i)$.

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Spread is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Margin(i)**" means the percentage in the relevant Interest Period specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"**V**" and "**W**" mean the positive numbers specified in the relevant Final Terms.

"**Spread**" means $(V \times \text{Underlying 1}) - (W \times \text{Underlying 2})$.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

18. CALLABLE OR PUTTABLE VARIABLE RATE SPREAD CORRIDOR

The Callable or Puttable Variable Rate Spread Corridor pays a coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which a spread (the "**Spread**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period. The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

Interest Amount

In respect of each Interest Period(i), the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{Fixed Rate} \times \text{Ratio} + \text{Margin}(i)) \times \text{Specified Denomination}$$

Where:

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms.

"**Ratio**" means $Nb(i) / Tot(i)$.

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Spread is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Margin(i)**" means the percentage in the relevant Interest Period specified in the relevant Final Terms.

"**V**" and "**W**" mean the positive numbers defined in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"**Spread**" means $(V \times \text{Underlying 1}) - (W \times \text{Underlying 2})$.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

Optional Redemption Amount (call option or put option)

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

19. FLOATER CORRIDOR

The Floater Corridor pays a coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which an underlying ("**Underlying 2**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period.

Interest Amount

In respect of each Interest Period(i), the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (((\mathbf{K} \times \text{Underlying 1}) + \text{Margin(i)}) \times \text{Ratio} + \mathbf{m(i)}) \times \text{Specified Denomination}$$

Where:

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Underlying 2 is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**Margin(i)**" and "**m(i)**" mean the percentages in the relevant Interest Period specified in the relevant Final Terms.

"**K**" is a number specified in the relevant Final Terms.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Ratio**" means $Nb(i) / Tot(i)$.

"**Underlying 1**" means the Floating Rate or the Inflation Rate or FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Floating Rate or the Inflation Rate or FX Rate specified in the relevant Final Terms and as determined on Observation Date 2.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

20. CALLABLE OR PUTTABLE FLOATER CORRIDOR

The Callable or Puttable Floater Corridor pays a coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which an underlying ("**Underlying 2**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period. The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

Interest Amount

In respect of each Interest Period(i), the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (((\mathbf{K} \times \text{Underlying 1}) + \text{Margin(i)}) \times \text{Ratio} + \mathbf{m(i)}) \times \text{Specified Denomination}$$

Where:

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Underlying 2 is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**Margin(i)**" and "**m(i)**" mean the percentages in the relevant Interest Period specified in the relevant Final Terms.

"**K**" is a number specified in the relevant Final Terms.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Ratio**" means $\text{Nb(i)} / \text{Tot(i)}$.

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 2.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

Optional Redemption Amount (call option or put option)

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

21. VARIABLE RATE SPREAD FLOATER CORRIDOR

The Variable Rate Spread Floater Corridor pays a coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which a spread ("**Spread**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period.

Interest Amount

In respect of each Interest Period(i), the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (((K \times \text{Underlying 1}) + \text{Margin(i)}) \times \text{Ratio} + m(i)) \times \text{Specified Denomination}$$

Where:

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Spread is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**Margin(i)**" and "**m(i)**" mean the percentages in the relevant Interest Period specified in the relevant Final Terms.

"**K**" is a number specified in the relevant Final Terms.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 3**" means the date(s) specified in the relevant Final Terms.

"**V**" and "**W**" mean the positive numbers specified in Final Terms.

"**Ratio**" means $Nb(i) / Tot(i)$.

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"**Underlying 3**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 3.

"**Spread**" means $(V \times \text{Underlying 2}) - (W \times \text{Underlying 3})$.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

22. CALLABLE OR PUTTABLE VARIABLE RATE SPREAD FLOATER CORRIDOR

The Callable or Puttable Variable Rate Spread Floater Corridor pays a coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which a spread ("**Spread**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period. The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

Interest Amount

In respect of each Interest Period(i), the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (((K \times \text{Underlying 1}) + \text{Margin}(i)) \times \text{Ratio} + m(i)) \times \text{Specified Denomination}$$

Where:

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Spread is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**Margin(i)**" and "**m(i)**" mean the percentages in the relevant Interest Period specified in the relevant Final Terms.

"**K**" is a number specified in the relevant Final Terms.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 3**" means the date(s) specified in the relevant Final Terms.

"**V**" and "**W**" mean the positive numbers specified in Final Terms.

"**Ratio**" means $Nb(i) / Tot(i)$.

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"**Underlying 3**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 3.

"**Spread**" means $(V \times \text{Underlying 2}) - (W \times \text{Underlying 3})$.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

Optional Redemption Amount (call option or put option)

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

23. CORRIDOR WITH GLOBAL FLOORED COUPON

The Corridor with Global Floored Coupon pays a coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which an underlying (the "**Underlying**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period. At the last Interest Period, if the global coupon (the sum of coupons paid) is less than a lower limit (the "**Global Floor**"), then the difference is included in the last coupon.

Interest Amount

In respect of each Interest Period(i), excluding the last one, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{Fixed Rate} \times \text{Ratio} + \text{Margin}(i)) \times \text{Specified Denomination}$$

For the last Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

Interest Amount = (Fixed Rate x Ratio + Margin(i)+Delta Global Coupon) x Specified Denomination

Where:

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms.

"**Ratio**" means $Nb(i) / Tot(i)$.

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Underlying 1 is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Margin(i)**" means the percentage in the relevant Interest Period specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Coupon**" means ("**Fixed Rate**" x "**Ratio**" + "**Margin(i)**") calculated in the relevant Interest Period by the Calculation Agent.

"**Global Floor**" means the percentage specified in the relevant Final Terms.

"**Delta Global Coupon**" means $\text{Max}(0\%, (\text{Global Floor} - \text{sum of each Coupon}))$.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

Final Redemption Amount = 100% x Specified Denomination

24. VARIABLE RATE SPREAD CORRIDOR WITH GLOBAL FLOORED COUPON

The Variable Rate Spread Corridor with Global Floored Coupon pays a coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which a spread (the "**Spread**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period. At the last Interest Period, if the global coupon (the sum of coupons paid) is less than a lower limit (the "**Global Floor**"), then the difference is included in the last coupon.

Interest Amount

In respect of each Interest Period(i), excluding the last one, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

Interest Amount = (Fixed Rate x Ratio + Margin(i)) x Specified Denomination

For the last Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

Interest Amount = (Fixed Rate x Ratio + Margin(i)+Delta Global Coupon) x Specified Denomination

Where:

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms.

"**Ratio**" means $Nb(i) / Tot(i)$.

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Spread is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Margin(i)**" means the percentage in the relevant Interest Period specified in the relevant Final Terms.

"**V**" and "**W**" mean the positive numbers defined in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"**Spread**" means $(V \times \text{Underlying 1}) - (W \times \text{Underlying 2})$.

"**Coupon**" means $(\text{"Fixed Rate"} \times \text{"Ratio"} + \text{"Margin(i)"})$ calculated in the relevant Interest Period by the Calculation Agent.

"**Global Floor**" means the percentage specified in the relevant Final Terms.

"**Delta Global Coupon**" means $\text{Max}(0\%, (\text{Global Floor} - \text{sum of each Coupon}))$.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

Final Redemption Amount = 100% x Specified Denomination

25. FLOATER CORRIDOR WITH GLOBAL FLOORED COUPON

The Floater Corridor with Global Floored Coupon pays a coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which an underlying (the "**Underlying 2**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period. At the last Interest Period, if the global coupon (the sum of coupons paid) is less than a lower limit (the "**Global Floor**") then the difference is included in the last coupon.

Interest Amount

In respect of each Interest Period(i), excluding the last one, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (((\mathbf{K} \times \text{Underlying 1}) + \text{Margin(i)}) \times \text{Ratio} + \mathbf{m(i)}) \times \text{Specified Denomination}$$

For the last Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (((\mathbf{K} \times \text{Underlying 1}) + \text{Margin(i)}) \times \text{Ratio} + \mathbf{m(i)} + \text{Delta Global Coupon}) \times \text{Specified Denomination}$$

Where:

"**Ratio**" means $\text{Nb(i)} / \text{Tot(i)}$.

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Underlying 2 is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Margin(i)**" and "**m(i)**" mean the percentages in the relevant Interest Period specified in the relevant Final Terms.

"**K**" is a number specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"**Coupon**" means $((\mathbf{K} \times \text{Underlying 1}) + \text{Margin(i)}) \times \text{Ratio} + \mathbf{m(i)}$ calculated in the relevant Interest Period by the Calculation Agent.

"**Global Floor**" means the percentage specified in the relevant Final Terms.

"**Delta Global Coupon**" means $\text{Max}(0\%, (\text{Global Floor} - \text{sum of each Coupon}))$.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

26. VARIABLE RATE SPREAD FLOATER CORRIDOR WITH GLOBAL FLOORED COUPON

The Variable Rate Spread Floater Corridor with Global Floored Coupon pays a coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which a spread ("**Spread**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period. At the last Interest Period, if the global coupon (the sum of coupons paid) is less than a lower limit (the "**Global Floor**"), then the difference is included in the last coupon.

Interest Amount

In respect of each Interest Period(i), excluding the last one, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (((\mathbf{K} \times \text{Underlying 1}) + \text{Margin(i)}) \times \text{Ratio} + \mathbf{m(i)}) \times \text{Specified Denomination}$$

For the last Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (((\mathbf{K} \times \text{Underlying 1}) + \text{Margin(i)}) \times \text{Ratio} + \mathbf{m(i)}) + \text{Delta Global Coupon}) \times \text{Specified Denomination}$$

Where:

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Spread is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**Margin(i)**" and "**m(i)**" mean the percentages in the relevant Interest Period specified in the relevant Final Terms.

"**K**" is a number specified in the relevant Final Terms.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 3**" means the date(s) specified in the relevant Final Terms.

"**V**" and "**W**" mean the positive numbers specified in Final Terms.

"**Ratio**" means $\text{Nb(i)} / \text{Tot(i)}$.

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate(s) specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Floating Rate or the Inflation Rate or the FX Rate(s) specified in the relevant Final Terms and as determined on Observation Date 2.

"**Underlying 3**" means the Floating Rate or the Inflation Rate or the FX Rate(s) specified in the relevant Final Terms and as determined on Observation Date 3.

"**Spread**" means $(V \times \text{Underlying 2}) - (W \times \text{Underlying 3})$.

"**Coupon**" means $((K \times \text{Underlying 1}) + \text{Margin}(i)) \times \text{Ratio} + m(i)$ calculated in the relevant Interest Period by the Calculation Agent.

"**Global Floor**" means the percentage specified in the relevant Final Terms.

"**Delta Global Coupon**" means $\text{Max}(0\%, (\text{Global Floor} - \text{sum of each Coupon}))$.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

27. FIXED TO FLOATER

The Fixed to Floater initially pays a fixed rate coupon, then a floating rate coupon.

Interest Amount

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (L \times \text{Underlying} + M)$$

Where:

"**M**" means the percentage specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**L**" means the positive number specified in the relevant Final Terms.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

28. FIXED TO CAPPED FLOORED FLOATER

The Fixed to Capped Floored Floater initially pays a fixed rate coupon, then a floating rate coupon which is comprised between an upper limit (Cap) and a lower limit (Floor).

Interest Amount

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%..

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Min}(\text{Cap}, \text{Max}(\text{L} \times \text{Underlying} + \text{M}, \text{Floor})))$$

Where:

"**Cap**", "**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**L**" means the positive number specified in the relevant Final Terms.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

29. FIXED TO FLOORED FLOATER

The Fixed to Floored Floater initially pays a fixed rate coupon, then a floating rate coupon which is greater or equal to a lower limit (Floor).

Interest Amount

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = \text{Max}(\text{L} \times \text{Underlying} + \text{M}, \text{Floor})$$

Where:

"**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**L**" means the positive number specified in the relevant Final Terms.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

30. FIXED TO CAPPED FLOATER

The Fixed to Capped Floater initially pays a fixed rate coupon, then a floating rate coupon which is less or equal to an upper limit (Cap).

Interest Amount

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Min}(\text{Cap}, \text{L} \times \text{Underlying} + \text{M}))$$

Where:

"**Cap**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**L**" means the positive number specified in the relevant Final Terms.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

31. CALLABLE OR PUTTABLE FIXED TO FLOATER

The Callable or Puttable Fixed to Floater initially pays a fixed rate coupon, then a floating rate coupon. The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

Interest Amount

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{L} \times \text{Underlying} + \text{M})$$

Where:

"**M**" means the percentage specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**L**" means the positive number specified in the relevant Final Terms.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

Optional Redemption Amount (call option or put option)

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

32. CALLABLE OR PUTTABLE FIXED TO CAPPED FLOORED FLOATER

The Callable or Puttable Fixed to Capped Floored Floater initially pays a fixed rate coupon, then a floating rate coupon which is comprised between an upper limit (Cap) and a lower limit (Floor). The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

Interest Amount

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Min}(\text{Cap}, \text{Max}(\text{L} \times \text{Underlying} + \text{M}, \text{Floor})))$$

Where:

"**Cap**", "**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**L**" means the positive number specified in the relevant Final Terms.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

Optional Redemption Amount (call option or put option)

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

33. CALLABLE OR PUTTABLE FIXED TO FLOORED FLOATER

The Callable or Puttable Fixed to Floored Floater initially pays a fixed rate coupon, then a floating rate coupon which is greater than or equal to a lower limit (Floor). The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

Interest Amount

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Max}(\text{L} \times \text{Underlying} + \text{M}, \text{Floor}))$$

Where:

"**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**L**" means the positive number specified in the relevant Final Terms.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

Optional Redemption Amount (call option or put option)

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

34. CALLABLE OR PUTTABLE FIXED TO CAPPED FLOATER

The Callable or Puttable Fixed to Capped Floater initially pays a fixed rate coupon, then a floating rate coupon which is less than or equal to an upper limit (Cap). The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

Interest Amount

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Min}(\text{Cap}, \text{L} \times \text{Underlying} + \text{M}))$$

Where:

"**Cap**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**L**" means the positive number specified in the relevant Final Terms.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

Optional Redemption Amount (call option or put option)

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = \text{Y} \times \text{Specified Denomination}$$

Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

35. FIXED TO CAPPED FLOORED VARIABLE RATE SPREAD FLOATER

The Fixed to Capped Floored Variable Rate Spread Floater initially pays a fixed rate coupon, then a floating rate coupon which is comprised between an upper limit (Cap) and a lower limit (Floor).

Interest Amount

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Min}(\text{Cap}, \text{Max}(\text{Spread} + \text{M}, \text{Floor})))$$

Where:

"**Cap**", "**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"**V**" and "**W**" mean the positive numbers specified in the relevant Final Terms.

"**Spread**" means $(V \times \text{Underlying 1}) - (W \times \text{Underlying 2})$.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

36. FIXED TO REVERSE FLOATER

The Fixed to Reverse Floater initially pays a fixed rate coupon, then a floating rate coupon. The coupon rate increases when the underlying decreases.

Interest Amount

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{M} - \text{L} \times \text{Underlying})$$

Where:

"**M**" means the percentage specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**L**" means the positive number specified in the relevant Final Terms.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

37. FIXED TO REVERSE FLOORED FLOATER

The Fixed to Reverse Floored Floater initially pays a fixed rate coupon, then a floating rate coupon which is greater than or equal to a lower limit (Floor). The coupon rate increases when the underlying decreases.

Interest Amount

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Max}(\text{M} - \text{L} \times \text{Underlying}, \text{Floor}))$$

Where:

"**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**L**" means the positive number specified in the relevant Final Terms.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

38. CALLABLE OR PUTTABLE FIXED TO REVERSE FLOATER

The Callable or Puttable Fixed to Reverse Floater initially pays a fixed rate coupon, then a floating rate coupon. The coupon rate increases when the underlying decreases. The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

Interest Amount

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (M - L \times \text{Underlying})$$

Where:

"**M**" means the percentage specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**L**" means the positive number specified in the relevant Final Terms.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

Optional Redemption Amount (call option or put option)

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

39. CALLABLE OR PUTTABLE FIXED TO REVERSE FLOORED FLOATER

The Callable or Puttable Fixed to Reverse Floored Floater initially pays a fixed rate coupon, then a floating rate coupon which is greater or equal than a lower limit (Floor). The coupon rate increases when the underlying decreases. The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

Interest Amount

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Max}(\text{M} - \text{L} \times \text{Underlying}, \text{Floor}))$$

Where:

"**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**L**" means the positive number specified in the relevant Final Terms.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

Optional Redemption Amount (call option or put option)

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

40. FIXED TO CORRIDOR

The Fixed to Corridor initially pays a fixed rate coupon, then a corridor rate coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which an underlying (the "**Underlying 1**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period.

Interest Amount

In respect of each Interest Period falling in the Fixed Rate 1 Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate 1} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate 1**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate 1 Period, which may equal 0%.

"**Fixed Rate 1 Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Corridor Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{Fixed Rate 2} \times \text{Ratio} + \text{Margin}(i)) \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

Where:

"**Corridor Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**Fixed Rate 2**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Corridor Rate Period.

"**Ratio**" means $Nb(i) / Tot(i)$.

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Underlying 1 is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Margin(i)**" means the percentage in the relevant Interest Period specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate(s) specified in the relevant Final Terms and as determined on Observation Date 1.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate 1 is greater than 0%.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

41. CALLABLE OR PUTTABLE FIXED TO CORRIDOR

The Callable or Puttable Fixed to Corridor initially pays a fixed rate coupon, then a corridor rate coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which an underlying (the "**Underlying 1**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period. The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

Interest Amount

In respect of each Interest Period falling in the Fixed Rate 1 Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate 1} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate 1**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate 1 Period, which may equal 0%.

"**Fixed Rate 1 Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Corridor Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{Fixed Rate 2} \times \text{Ratio} + \text{Margin(i)}) \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

Where:

"**Corridor Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**Fixed Rate 2**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Corridor Rate Period.

"**Ratio**" means $Nb(i) / Tot(i)$.

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Underlying 1 is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Margin(i)**" means the percentage in the relevant Interest Period specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate 1 is greater than 0%.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

Optional Redemption Amount (call option or put option)

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

42. FIXED TO VARIABLE RATE SPREAD CORRIDOR

The Fixed to Variable Rate Spread Corridor initially pays a fixed rate coupon, then a corridor rate coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which a spread (the "**Spread**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period.

Interest Amount

In respect of each Interest Period falling in the Fixed Rate 1 Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate 1} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate 1**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate 1 Period, which may equal 0%.

"**Fixed Rate 1 Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Corridor Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{Fixed Rate 2} \times \text{Ratio} + \text{Margin}(i)) \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

Where:

"**Corridor Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**Fixed Rate 2**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Corridor Rate Period.

"**Ratio**" means $Nb(i) / Tot(i)$.

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Spread is greater than or equal to $B(i)$ and less than or equal to $H(i)$.

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Margin(i)**" means the percentage in the relevant Interest Period specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"**V**" and "**W**" mean the positive numbers specified in the relevant Final Terms.

"**Spread**" means $(V \times \text{Underlying 1}) - (W \times \text{Underlying 2})$.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate 1 is greater than 0%.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

43. CALLABLE OR PUTTABLE FIXED TO VARIABLE RATE SPREAD CORRIDOR

The Callable or Puttable Fixed to Variable Rate Spread Corridor initially pays a fixed rate coupon, then a corridor rate coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which a spread (the "**Spread**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period. The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

Interest Amount

In respect of each Interest Period falling in the Fixed Rate 1 Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate 1} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate 1**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate 1 Period, which may equal 0%.

"**Fixed Rate 1 Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Corridor Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{Fixed Rate 2} \times \text{Ratio} + \text{Margin}(i)) \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

Where:

"**Corridor Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**Fixed Rate 2**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Corridor Rate Period.

"**Ratio**" means $Nb(i) / Tot(i)$.

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Spread is greater than or equal to $B(i)$ and less than or equal to $H(i)$.

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Margin(i)**" means the percentage in the relevant Interest Period specified in the relevant Final Terms.

"**V**" and "**W**" mean the positive numbers defined in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"**Spread**" means $(V \times \text{Underlying 1}) - (W \times \text{Underlying 2})$.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate 1 is greater than 0%.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

Optional Redemption Amount (call option or put option)

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

44. FIXED TO FLOATER CORRIDOR

The Fixed to Floater Corridor initially pays a fixed rate coupon, then a corridor rate coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which an underlying ("**Underlying 2**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period.

Interest Amount

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Corridor Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (((\mathbf{K} \times \text{Underlying 1}) + \text{Margin(i)}) \times \text{Ratio} + \mathbf{m(i)}) \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

Where:

"**Corridor Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Underlying 2 is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**Margin(i)**" and "**m(i)**" mean the percentages in the relevant Interest Period specified in the relevant Final Terms.

"**K**" is a number specified in the relevant Final Terms.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Ratio**" means $\text{Nb(i)} / \text{Tot(i)}$.

"**Underlying 1**" means the Floating Rate or the Inflation Rate or FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Floating Rate or the Inflation Rate or FX Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

45. CALLABLE OR PUTTABLE FIXED TO FLOATER CORRIDOR

The Callable or Puttable Fixed to Floater Corridor initially pays a fixed rate coupon, then a corridor rate coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which an underlying ("**Underlying 2**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period. The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

Interest Amount

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Corridor Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (((\mathbf{K} \times \text{Underlying 1}) + \text{Margin}(\mathbf{i}) \times \text{Ratio} + \mathbf{m}(\mathbf{i})) \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

Where:

"**Corridor Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Underlying 2 is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**Margin(i)**" and "**m(i)**" mean the percentages in the relevant Interest Period specified in the relevant Final Terms.

"**K**" is a number specified in the relevant Final Terms.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Ratio**" means $Nb(i) / Tot(i)$.

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

Optional Redemption Amount (call option or put option)

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

46. FIXED TO VARIABLE RATE SPREAD FLOATER CORRIDOR

The Fixed to Variable Rate Spread Floater Corridor initially pays a fixed rate coupon, then a corridor rate coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which a spread ("**Spread**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period.

Interest Amount

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Corridor Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (((\mathbf{K} \times \text{Underlying 1}) + \text{Margin(i)} \times \text{Ratio} + \mathbf{m(i)} \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

Where:

"**Corridor Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Spread is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**Margin(i)**" and "**m(i)**" mean the percentages in the relevant Interest Period specified in the relevant Final Terms.

"**K**" is a number specified in the relevant Final Terms.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 3**" means the date(s) specified in the relevant Final Terms.

"**V**" and "**W**" mean the positive numbers specified in the relevant Final Terms.

"**Ratio**" means $\text{Nb(i)} / \text{Tot(i)}$.

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"**Underlying 3**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 3.

"**Spread**" means $(\mathbf{V} \times \text{Underlying 2}) - (\mathbf{W} \times \text{Underlying 3})$.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

47. FIXED TO CAPPED FLOORED VARIABLE RATE SPREAD FLOATER CORRIDOR

The Fixed to Capped Floored Variable Rate Spread Floater Corridor initially pays a fixed rate coupon, then a corridor rate coupon in respect of which the rate, which is comprised between an upper limit (Cap) and a lower limit (Floor), depends on the number of days (calculated as a ratio) in the period during which a spread ("**Spread**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period.

Interest Amount

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Corridor Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = ((\text{Min}(\text{Cap}, \text{Max}(((\text{K} \times \text{Underlying } 1) + \text{Margin}(i)), \text{Floor}))) \times \text{Ratio} + \text{m}(i)) \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

Where:

"**Cap**" and "**Floor**" mean the percentages specified in the relevant Final Terms.

"**Corridor Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Spread is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**Margin(i)**" and "**m(i)**" mean the percentages in the relevant Interest Period specified in the relevant Final Terms.

"**K**" is a number specified in the relevant Final Terms.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 3**" means the date(s) specified in the relevant Final Terms.

"**V**" and "**W**" mean the positive numbers specified in the relevant Final Terms.

"**Ratio**" means $Nb(i) / Tot(i)$.

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"**Underlying 3**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 3.

"**Spread**" means $(V \times \text{Underlying 2}) - (W \times \text{Underlying 3})$.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

"**Specific Cut-off Date**" if applicable means the date(s) specified in the relevant Final Terms.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

48. CALLABLE OR PUTTABLE FIXED TO VARIABLE RATE SPREAD FLOATER CORRIDOR

The Callable or Puttable Fixed to Variable Rate Spread Floater Corridor initially pays a fixed rate coupon, then a corridor rate coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which a spread ("**Spread**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period. The Issuer or the Noteholders may respectively exercise a Call Option or a Put Option to redeem the Notes.

Interest Amount

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Change of Interest Date**" means the date specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Issue Date to but excluding the Change of Interest Date.

In respect of each Interest Period falling in the Corridor Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = ((\mathbf{K} \times \text{Underlying 1}) + \text{Margin}(i)) \times \text{Ratio} + \mathbf{m}(i) \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

Where:

"**Corridor Rate Period**" means the period from and including the Change of Interest Date to but excluding the Maturity Date.

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Spread is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**Margin(i)**" and "**m(i)**" mean the percentages in the relevant Interest Period specified in the relevant Final Terms.

"**K**" is a number specified in the relevant Final Terms.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 3**" means the date(s) specified in the relevant Final Terms.

"**V**" and "**W**" mean the positive numbers specified in Final Terms.

"**Ratio**" means $\text{Nb}(i) / \text{Tot}(i)$.

"**Underlying 1**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"**Underlying 3**" means the Floating Rate or the Inflation Rate or the FX Rate specified in the relevant Final Terms and as determined on Observation Date 3.

"**Spread**" means $(V \times \text{Underlying 2}) - (W \times \text{Underlying 3})$.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

Optional Redemption Amount (call option or put option)

The Issuer will have the option to redeem the Notes or the Noteholders will have the option to require their redemption on any Optional Redemption Date in accordance with the Terms and Conditions and as specified in the relevant Final Terms.

In respect of each Optional Redemption Date, the Optional Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

"**Optional Redemption Date**" means each date specified in the relevant Final Terms.

"**Y**" means the ratio expressed as a percentage specified in the relevant Final Terms.

49. FIXED RATE SWITCHABLE INTO FLOATER

The Fixed Rate Switchable into Floater is a product in which the coupon rate is fixed. The Issuer may exercise a "Coupon Switch Option" to convert the coupon rate irrevocably into a Floater. Notice of any Coupon Switch will be given to Noteholders in accordance with Condition 15.

Interest Amount

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Coupon Switch Date(s)**" means the date(s) on which the Issuer may exercise its Switch Option, as specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means (i) the period from and including the Issue Date to but excluding the Coupon Switch Date or (ii) in the event the "Coupon Switch Option" is not exercised, the Fixed Rate Period means the period from and including the Issue Date to but excluding the Maturity Date.

In the event the "Coupon Switch Option" is exercised and in respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortization Yield} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{L} \times \text{Underlying} + \text{M})$$

Where:

"M" means the percentage specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Coupon Switch Date to but excluding the Maturity Date.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

"L" means the positive number specified in the relevant Final Terms.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortization Yield} \times \text{Specified Denomination}$$

50. FIXED RATE SWITCHABLE INTO CAPPED FLOATER

The Fixed Rate Switchable into Capped Floater is a product in which the coupon rate is fixed. The Issuer may exercise a "Coupon Switch Option" to convert the coupon rate irrevocably into a Capped Floater, which pays a floating rate coupon which is less than or equal to an upper limit (Cap). Notice of any Coupon Switch will be given to Noteholders in accordance with Condition 15.

Interest Amount

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Coupon Switch Date(s)**" means the date(s) on which the Issuer may exercise its Switch Option, as specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means (i) the period from and including the Issue Date to but excluding the Coupon Switch Date or (ii) in the event the "Coupon Switch Option" is not exercised, the Fixed Rate Period means the period from and including the Issue Date to but excluding the Maturity Date.

In the event the "Coupon Switch Option" is exercised and in respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortization Yield} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Min}(\text{Cap}, \text{L} \times \text{Underlying} + \text{M}))$$

Where:

"**Cap**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Coupon Switch Date to but excluding the Maturity Date.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

"**L**" means the positive number specified in the relevant Final Terms.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

51. FIXED RATE SWITCHABLE INTO FLOORED FLOATER

The Fixed Rate Switchable into Floored Floater is a product in which the coupon rate is fixed. The Issuer may exercise a "Coupon Switch Option" to convert the coupon rate irrevocably into a Floored Floater, which pays a floating rate coupon which is greater than or equal to a lower limit (Floor). Notice of any Coupon Switch will be given to Noteholders in accordance with Condition 15.

Interest Amount

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Coupon Switch Date(s)**" means the date(s) on which the Issuer may exercise its Switch Option, as specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means (i) the period from and including the Issue Date to but excluding the Coupon Switch Date or (ii) in the event the "Coupon Switch Option" is not exercised, the Fixed Rate Period means the period from and including the Issue Date to but excluding the Maturity Date.

In the event the "Coupon Switch Option" is exercised and in respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Max}(\text{L} \times \text{Underlying} + \text{M}, \text{Floor}))$$

Where:

"**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Coupon Switch Date to but excluding the Maturity Date.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

"**L**" means the positive number specified in the relevant Final Terms.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

52. FIXED RATE SWITCHABLE INTO CAPPED FLOORED FLOATER

The Fixed Rate Switchable into Capped Floored Floater is a product in which the coupon rate is fixed. The Issuer may exercise a "Coupon Switch Option" to convert the coupon rate irrevocably into a Capped Floored Floater, which pays a floating rate coupon which is comprised between an upper limit (Cap) and a lower limit (Floor). Notice of any Coupon Switch will be given to Noteholders in accordance with Condition 15.

Interest Amount

In respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Coupon Switch Date(s)**" means the date(s) on which the Issuer may exercise its Switch Option, as specified in the relevant Final Terms.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means (i) the period from and including the Issue Date to but excluding the Coupon Switch Date or (ii) in the event the "Coupon Switch Option" is not exercised, the Fixed Rate Period means the period from and including the Issue Date to but excluding the Maturity Date.

In the event the "Coupon Switch Option" is exercised and in respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Amortisation Yield} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Min}(\text{Cap}, \text{Max}(\text{L} \times \text{Underlying} + \text{M}, \text{Floor})))$$

Where:

"**Cap**", "**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**Floating Rate Period**" means the period from and including the Coupon Switch Date to but excluding the Maturity Date.

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

"**L**" means the positive number specified in the relevant Final Terms.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortisation Yield} \times \text{Specified Denomination}$$

53. FLOATER SWITCHABLE INTO FIXED RATE

The Floater Switchable into Fixed Rate is a product in which the coupon rate is a floater. The Issuer may exercise a "Coupon Switch Option" to convert the coupon rate irrevocably into a fixed rate. Notice of any Coupon Switch will be given to Noteholders in accordance with Condition 15.

Interest Amount

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{L} \times \text{Underlying} + \text{M})$$

Where:

"**Coupon Switch Date(s)**" means the date(s) on which the Issuer may exercise its Switch Option, as specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

"**M**" means the percentage specified in the relevant Final Terms.

"**Floating Rate Period**" means (i) the period from and including the Issue Date to but excluding the Coupon Switch Date or (ii) in the event the "Coupon Switch Option" is not exercised, the Fixed Rate Period means the period from and including the Issue Date to but excluding the Maturity Date.

In the event the "Coupon Switch Option" is exercised and in respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Coupon Switch Date to but excluding the Maturity Date.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortization Yield} \times \text{Specified Denomination}$$

Where:

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

54. CAPPED FLOORED FLOATER SWITCHABLE INTO FIXED RATE

The Capped Floored Floater Switchable into Fixed Rate is a product in which the coupon rate is a capped floored floater, which pays a floating rate coupon which is comprised between an upper limit (Cap) and a lower limit (Floor). The Issuer may exercise a "Coupon Switch Option" to convert the coupon rate irrevocably into a fixed rate. Notice of any Coupon Switch will be given to Noteholders in accordance with Condition 15.

Interest Amount

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Min}(\text{Cap}, \text{Max}(\text{L} \times \text{Underlying} + \text{M}, \text{Floor})))$$

Where:

"**Coupon Switch Date(s)**" means the date(s) on which the Issuer may exercise its Switch Option, as specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

"**Cap**", "**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**Floating Rate Period**" means (i) the period from and including the Issue Date to but excluding the Coupon Switch Date or (ii) in the event the "Coupon Switch Option" is not exercised, the Fixed Rate Period means the period from and including the Issue Date to but excluding the Maturity Date.

In the event the "Coupon Switch Option" is exercised and in respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Coupon Switch Date to but excluding the Maturity Date.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortization Yield} \times \text{Specified Denomination}$$

Where:

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

55. FLOORED FLOATER SWITCHABLE INTO FIXED RATE

The Floored Floater Switchable into Fixed Rate is a product in which the coupon rate is a floored floater, which pays a floating rate coupon which is greater than or equal to a lower limit (Floor). The Issuer may exercise a "Coupon Switch Option" to convert the coupon rate irrevocably into a fixed rate. Notice of any Coupon Switch will be given to Noteholders in accordance with Condition 15.

Interest Amount

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Max}(\text{L} \times \text{Underlying} + \text{M}, \text{Floor}))$$

Where:

"**Coupon Switch Date(s)**" means the date(s) on which the Issuer may exercise its Switch Option, as specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

"**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**Floating Rate Period**" means (i) the period from and including the Issue Date to but excluding the Coupon Switch Date or (ii) in the event the "Coupon Switch Option" is not exercised, the Fixed Rate Period means the period from and including the Issue Date to but excluding the Maturity Date.

In the event the "Coupon Switch Option" is exercised and in respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Coupon Switch Date to but excluding the Maturity Date.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortization Yield} \times \text{Specified Denomination}$$

Where:

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

56. CAPPED FLOATER SWITCHABLE INTO FIXED RATE

The Capped Floater Switchable into Fixed Rate is a product in which the coupon rate is a capped floater, which pays a floating rate coupon which is less than or equal to an upper limit (Cap). The Issuer may exercise a "Coupon Switch Option" to convert the coupon rate irrevocably into a fixed rate. Notice of any Coupon Switch will be given to Noteholders in accordance with Condition 15.

Interest Amount

In respect of each Interest Period falling in the Floating Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Min}(\text{Cap}, \text{L} \times \text{Underlying} + \text{M}))$$

Where:

"**Coupon Switch Date(s)**" means the date(s) on which the Issuer may exercise its Switch Option, as specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

"**Cap**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**Floating Rate Period**" means (i) the period from and including the Issue Date to but excluding the Coupon Switch Date or (ii) in the event the "Coupon Switch Option" is not exercised, the Fixed Rate Period means the period from and including the Issue Date to but excluding the Maturity Date.

In the event the "Coupon Switch Option" is exercised and in respect of each Interest Period falling in the Fixed Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms in respect of each Interest Period falling in the Fixed Rate Period, which may equal 0%.

"**Fixed Rate Period**" means the period from and including the Coupon Switch Date to but excluding the Maturity Date.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Amortization Yield} \times \text{Specified Denomination}$$

Where:

"**Amortisation Yield**" means the ratio expressed as a percentage specified in the relevant Final Terms, equals to 100% if the Fixed Rate is greater than 0%.

57. FIXED CORRIDOR TARN

The Fixed Corridor TARN pays a coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which an underlying (the "**Underlying**") falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period. The Notes are automatically redeemable at par at the end of an Interest Period if the sum of the coupons which have been already paid and the coupon for the current period in relation to the Notes is greater than or equals the Target Amount (expressed as a percentage of the nominal amount). In such case, the last coupon is adjusted for the sum of all coupons to be an amount equal to the Target Amount.

Interest Amount

In respect of each Interest Period(i), the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Fixed Rate} \times \text{Ratio} \times \text{Specified Denomination}$$

It being specified that the Interest Amount for the Interest Period during which the sum of the coupon which have been already paid and the coupon of the current period is greater than or equals the Target Amount will be capped to an amount equal to the difference between the Target Amount and the sum of all previous paid coupons.

Where:

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms.

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Underlying is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Ratio**" means $Nb(i) / Tot(i)$.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

Automatic Redemption

Automatic Redemption shall occur if:

$$\text{Total Coupon} = \text{Target Amount}$$

Where:

"**Total Coupon**" means the sum of (i) all coupons already paid and (ii) the coupon of the current period capped to the Target Amount in relation to the Notes.

"**Target Amount**" means a percentage of the Specified Denomination specified in the relevant Final Terms.

The Automatic Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Automatic Redemption Amount} = 100\% \times \text{Specified Denomination}$$

58. INFLATION RATE FLOATER

The Inflation Rate Floater pays an inflation rate coupon.

Interest Amount

In respect of each Interest Period falling in the Inflation Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (L \times \text{Inflation Rate} + M) \times \text{Specified Denomination}$$

$$\text{Inflation Rate} = \text{Underlying}(C)(i) / \text{Underlying}(C)(i-1) - 1$$

Where:

"**M**" means the percentage specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

"**Inflation Rate Period**" means the period from and including the Issue Date to but excluding the Maturity Date.

"**C(i)**" means the Observation Date in relation to the relevant Interest Period.

"**C(i)-1**" means the date falling twelve (12) months prior to the relevant Observation Date in relation to the applicable Interest Period.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

59. CAPPED FLOORED INFLATION RATE FLOATER

The Capped Floored Inflation Rate Floater pays an inflation rate coupon which is comprised between an upper limit (Cap) and a lower limit (Floor).

Interest Amount

In respect of each Interest Period falling in the Inflation Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{Min}(\text{Cap}, \text{Max}(\text{L} \times \text{Inflation Rate} + \text{M}, \text{Floor}))) \times \text{Specified Denomination}$$

$$\text{Inflation Rate} = \text{Underlying}(\text{C})(\text{i}) / \text{Underlying}(\text{C})(\text{i}-1) - 1$$

Where:

"**Cap**", "**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

"**Inflation Rate Period**" means the period from and including the Issue Date to but excluding the Maturity Date.

"**C(i)**" means the Observation Date in relation to the relevant Interest Period.

"**C(i)-1**" means the date falling 12 months prior to the relevant Observation Date in relation to the applicable Interest Period.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

60. CAPPED INFLATION RATE FLOATER

The Capped Inflation Rate Floater pays an inflation rate coupon which is less than or equal to an upper limit (Cap).

Interest Amount

In respect of each Interest Period falling in the Inflation Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{Min}(\text{Cap}, (\text{L} \times \text{Inflation Rate} + \text{M}))) \times \text{Specified Denomination}$$

$$\text{Inflation Rate} = \text{Underlying}(\text{C})(\text{i}) / \text{Underlying}(\text{C})(\text{i}-1) - 1$$

Where:

"**Cap**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

"**Inflation Rate Period**" means the period from and including the Issue Date to but excluding the Maturity Date.

"**C(i)**" means the Observation Date in relation to the relevant Interest Period.

"**C(i)-1**" means the date falling twelve (12) months prior to the relevant Observation Date in relation to the applicable Interest Period.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

61. FLOORED INFLATION RATE FLOATER

The Floored Inflation Rate Floater pays an inflation rate coupon which is greater than or equal to a lower limit (Floor).

Interest Amount

In respect of each Interest Period falling in the Inflation Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{Max}(\text{L} \times \text{Inflation Rate} + \text{M}, \text{Floor})) \times \text{Specified Denomination}$$

$$\text{Inflation Rate} = \text{Underlying}(\text{C})(\text{i}) / \text{Underlying}(\text{C})(\text{i}-1) - 1$$

Where:

"**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

"**Inflation Rate Period**" means the period from and including the Issue Date to but excluding the Maturity Date.

"**C(i)**" means the Observation Date in relation to the relevant Interest Period.

"**C(i)-1**" means the date falling twelve (12) months prior to the relevant Observation Date in relation to the applicable Interest Period.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

62. INFLATION RATE SPREAD FLOATER

The Inflation Rate Spread Floater pays an inflation rate coupon.

Interest Amount

In respect of each Interest Period falling in the Inflation Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{L} \times \text{Spread} + \text{M}) \times \text{Specified Denomination}$$

$$\text{Spread} = \text{Rate1(i)} / \text{Rate2(i)}$$

Where:

"M" means the percentage specified in the relevant Final Terms.

"L" means the positive number specified in the relevant Final Terms.

"**Inflation Rate Period**" means the period from and including the Issue Date to but excluding the Maturity Date.

"**Rate1(i)**" means Underlying 1(C)(i) / Underlying 1(C(i)-1) – 1.

"**Rate2(i)**" means Underlying 2(C)(i) / Underlying 2(C(i)-1) – 1.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Underlying 1**" means the Inflation Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Inflation Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"**C(i)**" means the Observation Date in relation to the relevant Interest Period.

"**C(i)-1**" means the date falling twelve (12) months prior to the relevant Observation Date in relation to the applicable Interest Period.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

63. CAPPED FLOORED INFLATION RATE SPREAD FLOATER

The Capped Floored Inflation Rate Spread Floater pays an inflation rate coupon in respect of which a spread is comprised between an upper limit (Cap) and a lower limit (Floor).

Interest Amount

In respect of each Interest Period falling in the Inflation Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{Min}(\text{Cap}, \text{Max}(\text{L} \times \text{Spread} + \text{M}, \text{Floor}))) \times \text{Specified Denomination}$$

$$\text{Spread} = \text{Rate1(i)} / \text{Rate2(i)}$$

Where:

"**Cap**", "**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

"**Inflation Rate Period**" means the period from and including the Issue Date to but excluding the Maturity Date.

"**Rate1(i)**" means Underlying 1(C)(i) / Underlying 1(C(i)-1) – 1.

"**Rate2(i)**" means Underlying 2(C)(i) / Underlying 2(C(i)-1) – 1.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Underlying 1**" means the Inflation Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Inflation Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"**C(i)**" means the Observation Date in relation to the relevant Interest Period.

"**C(i)-1**" means the date falling twelve (12) months prior to the relevant Observation Date in relation to the applicable Interest Period.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

64. FLOORED INFLATION RATE SPREAD FLOATER

The Floored Inflation Rate Spread Floater pays an inflation rate coupon which is greater than or equal to a lower limit (Floor).

Interest Amount

In respect of each Interest Period falling in the Inflation Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{Max}(\text{L} \times \text{Spread} + \text{M}, \text{Floor})) \times \text{Specified Denomination}$$

$$\text{Spread} = \text{Rate1(i)} / \text{Rate2(i)}$$

Where:

"**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

"**Inflation Rate Period**" means the period from and including the Issue Date to but excluding the Maturity Date.

"**Rate1(i)**" means Underlying 1(C)(i) / Underlying 1(C(i)-1) – 1.

"**Rate2(i)**" means Underlying 2(C)(i) / Underlying 2(C(i)-1) – 1.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Underlying 1**" means the Inflation Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Inflation Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"**C(i)**" means the Observation Date in relation to the relevant Interest Period.

"**C(i)-1**" means the date falling twelve (12) months prior to the relevant Observation Date in relation to the applicable Interest Period.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

65. CAPPED INFLATION RATE SPREAD FLOATER

The Capped Inflation Rate Spread Floater pays an inflation rate coupon which is lower than or equal to an upper limit (Cap).

Interest Amount

In respect of each Interest Period falling in the Inflation Rate Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{Min}(\text{Cap}, (\text{L} \times \text{Spread} + \text{M}))) \times \text{Specified Denomination}$$

$$\text{Spread} = \text{Rate1(i)} / \text{Rate2(i)}$$

Where:

"**Cap**" and "**M**" mean the percentages specified in the relevant Final Terms.

"L" means the positive number specified in the relevant Final Terms.

"**Inflation Rate Period**" means the period from and including the Issue Date to but excluding the Maturity Date.

"**Rate1(i)**" means Underlying 1(C)(i) / Underlying 1(C(i)-1) – 1.

"**Rate2(i)**" means Underlying 2(C)(i) / Underlying 2(C(i)-1) – 1.

"**Observation Date 1**" means the date(s) specified in the relevant Final Terms.

"**Observation Date 2**" means the date(s) specified in the relevant Final Terms.

"**Underlying 1**" means the Inflation Rate specified in the relevant Final Terms and as determined on Observation Date 1.

"**Underlying 2**" means the Inflation Rate specified in the relevant Final Terms and as determined on Observation Date 2.

"**C(i)**" means the Observation Date in relation to the relevant Interest Period.

"**C(i)-1**" means the date falling twelve (12) months prior to the relevant Observation Date in relation to the applicable Interest Period.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

66. INFLATION RATE CORRIDOR

The Inflation Rate Corridor pays a coupon in respect of which the rate depends on the number of days (calculated as a ratio) in the period during which an underlying (the Inflation Rate) falls between an upper limit (Cap) and a lower limit (Floor), which may be different for each Interest Period.

Interest Amount

In respect of each Interest Period(i), the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = (\text{Fixed Rate} \times \text{Ratio} + \text{Margin(i)}) \times \text{Specified Denomination}$$

Where:

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms.

"**Nb(i)**" means the number of calendar days in the relevant Interest Period during which the Inflation Rate is greater than or equal to B(i) and less than or equal to H(i).

"**Tot(i)**" means the number of calendar days in the relevant Interest Period.

"**Margin(i)**" means the percentage in the relevant Interest Period specified in the relevant Final Terms.

"**B(i)**" and "**H(i)**" mean the percentages in respect of the relevant Interest Period specified in the relevant Final Terms.

"**Inflation Rate**" means Underlying C(i) / Underlying C(i)-1.

"**C(i)**" means the Observation Date in relation to the relevant Interest Period.

"**C(i)-1**" means the date falling twelve (12) months prior to the relevant Observation Date in relation to the applicable Interest Period.

"**Ratio**" means Nb(i) / Tot(i).

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

67. CAPPED FLOORED INFLATION ZERO COUPON

The Capped Floored Inflation Zero Coupon pays a single coupon on the Final Redemption Date which is comprised between an upper limit (Cap) and a lower limit (Floor).

Interest Amount

The Interest Amount of the single coupon shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Min}(\text{Cap}, \text{Max}(\text{L} \times \text{Underlying}(\text{End})/\text{Underlying}(\text{Beginning}) - 1) + \text{M}, \text{Floor}))$$

Where:

"**Cap**", "**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

"**Underlying(End)**" means the Inflation Rate specified in the relevant Final Terms at a time specified in the relevant Final Terms.

"**Underlying(Beginning)**" means the Inflation Rate specified in the relevant Final Terms at a time specified in the relevant Final Terms.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

68. INFLATION ZERO COUPON

The Inflation Zero Coupon pays a single coupon on the Final Redemption Date.

Interest Amount

The Interest Amount of the single coupon shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = ((L \times \text{Underlying(End)}/\text{Underlying(Beginning)} - 1) + M)$$

Where:

"M" means the percentage specified in the relevant Final Terms.

"L" means the positive number specified in the relevant Final Terms.

"Underlying(End)" means the Inflation Rate specified in the relevant Final Terms at a time specified in the relevant Final Terms.

"Underlying(Beginning)" means the Inflation Rate specified in the relevant Final Terms at a time specified in the relevant Final Terms.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

69. CAPPED INFLATION ZERO COUPON

The Capped Inflation Zero Coupon pays a single coupon on the Final Redemption Date which is lower than or equal to an upper limit (Cap).

Interest Amount

The Interest Amount of the single coupon shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Min}(\text{Cap}, (L \times \text{Underlying(End)}/\text{Underlying(Beginning)} - 1) + M))$$

Where:

"Cap" and "M" mean the percentages specified in the relevant Final Terms.

"L" means the positive number specified in the relevant Final Terms.

"Underlying(End)" means the Inflation Rate specified in the relevant Final Terms at a time specified in the relevant Final Terms.

"**Underlying(Beginning)**" means the Inflation Rate specified in the relevant Final Terms at a time specified in the relevant Final Terms.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

70. FLOORED INFLATION ZERO COUPON

The Floored Inflation Zero Coupon pays a single coupon on the Final Redemption Date which is greater than or equal to a lower limit (Floor).

Interest Amount

The Interest Amount of the single coupon shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Floating Rate} \times \text{Specified Denomination}$$

$$\text{Floating Rate} = (\text{Max}(\text{L} \times \text{Underlying}(\text{End})/\text{Underlying}(\text{Beginning}) - 1) + \text{M}, \text{Floor})$$

Where:

"**Floor**" and "**M**" mean the percentages specified in the relevant Final Terms.

"**L**" means the positive number specified in the relevant Final Terms.

"**Underlying(End)**" means the Inflation Rate specified in the relevant Final Terms at a time specified in the relevant Final Terms.

"**Underlying(Beginning)**" means the Inflation Rate specified in the relevant Final Terms at a time specified in the relevant Final Terms.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Redemption Amount} = 100\% \times \text{Specified Denomination}$$

71. OATI-TYPE INFLATION

The OATi-type Inflation pays a coupon linked to the value of an Underlying. The Final Redemption Amount includes the variance in the Underlying between the Issue Date and the Maturity Date, if it is positive.

Interest Amount

In respect of each Interest Period, the Interest Amount shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Underlying}(\text{C(i)})/\text{Underlying}(\text{Beginning}) \times \text{Fixed Rate} \times \text{Specified Denomination}$$

Where:

"**C(i)**" means the Observation Date in relation to the relevant Interest Period.

"**Fixed Rate**" means the Fixed Rate specified in the relevant Final Terms.

"**Underlying**" means the Inflation Rate specified in the relevant Final Terms at a time specified in the relevant Final Terms.

"**Underlying(Beginning)**" means the Inflation Rate specified in the relevant Final Terms at a time specified in the relevant Final Terms.

Final Redemption Amount

The Final Redemption Amount per Note shall be calculated by the Calculation Agent in accordance with the following formula:

Final Redemption Amount = Specified Denomination x Max(Underlying(End)/Underlying(Beginning), 100%)

Where:

"**Underlying(End)**" means the Inflation Rate specified in the relevant Final Terms at a time specified in the relevant Final Terms.

ADDITIONAL TERMS AND CONDITIONS FOR UNDERLYING INTEREST RATE LINKED NOTES

The terms and conditions applicable to Underlying Interest Rate Linked Notes shall comprise the Terms and Conditions and the additional Terms and Conditions for Underlying Interest Rate Linked Notes set out below (the "**Underlying Interest Rate Conditions**"), in each case subject to completion in the relevant Final Terms. In the event of any inconsistency between the Terms and Conditions and the Underlying Interest Rate Conditions, the Underlying Interest Rate Conditions shall prevail.

1. Underlying Interest Rate Determination

In respect of each Underlying Interest Determination Date specified in the relevant Final Terms, the Underlying Interest Rate will be determined in the manner specified in the following Underlying Interest Rate Conditions.

2. ISDA Determination

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Underlying Interest Rate is to be determined, the Underlying Reference Rate shall be determined by the Calculation Agent as a rate equal to the relevant Underlying ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Underlying Margin (if any), as specified in the relevant Final Terms. For the purposes of these Underlying Interest Rate Conditions, "**Underlying ISDA Rate**" means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms;
- (b) the Designated Maturity is a period specified in the relevant Final Terms; and
- (c) the relevant Reset Date is as specified in the relevant Final Terms.

For the purposes of these Underlying Interest Rate Conditions, "**Calculation Agent**", "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

3. Screen Rate Determination

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Underlying Interest Rate is to be determined, the Underlying Reference Rate will, subject as provided below or (if applicable) to Condition 5.3(c)(iv) (Benchmark discontinuation), be either:

- (a) the offered quotation; or
- (b) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations, (expressed as a percentage rate *per annum*) for the Underlying Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time indicated in the relevant Final Terms on the Underlying Interest Determination Date in question plus or minus (as indicated in the relevant Final Terms) the Underlying Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such

quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

In the event that the Relevant Screen Page is not available or if, in the case of (a) above, no such offered quotation appears or, in the case of (b) above, fewer than three (3) such offered quotations appear, in each case as at the Specified Time indicated above or in the relevant Final Terms, the Calculation Agent will determine the Underlying Reference Rate as the rate it determines would have prevailed but for such non-availability or other event acting in good faith and using its reasonable judgment.

4. **FBF Determination**

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Underlying Interest Rate is to be determined, the Underlying Interest Rate shall be determined by the Agent as a rate equal to the relevant Underlying FBF Rate plus or minus (as indicated in the relevant Final Terms) the Underlying Margin (if any), as specified in the relevant Final Terms. For the purposes of this Underlying Interest Rate Conditions, "**Underlying FBF Rate**" means a rate equal to the Floating Rate that would be determined by the Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

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

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

5. **Determination of Underlying Interest Rate**

The Calculation Agent will, on or as soon as practicable after each date on which the Underlying Interest Rate is to be determined (the "**Underlying Interest Determination Date**"), determine the Underlying Reference Rate (subject to any Minimum Underlying Reference Rate or Maximum Underlying Reference Rate specified in the relevant Final Terms). The Calculation Agent will notify the Principal Paying Agent of the Underlying Reference Rate as soon as practicable after calculating the same.

6. **Minimum and/or Maximum Underlying Reference Rate**

If the relevant Final Terms specify a Minimum Underlying Reference Rate, then, in the event that the Underlying Reference Rate determined in accordance with the provisions of Underlying Interest Rate Conditions 2 or 3 above (as appropriate) is less than such Minimum Underlying Reference Rate, the Underlying Reference Rate shall be such Minimum Underlying Reference Rate.

If the relevant Final Terms specify a Maximum Underlying Reference Rate, then, in the event that the Underlying Reference Rate determined in accordance with the provisions of Underlying Interest Rate Conditions 2 or 3 above (as appropriate) is greater than such Maximum Underlying Reference Rate, the Underlying Reference Rate shall be such Maximum Underlying Reference Rate.

ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED NOTES

The terms and conditions applicable to Inflation Linked Notes shall comprise the Terms and Conditions and the additional Terms and Conditions set out below (the "**Inflation Linked Conditions**"), in each case subject to completion in the relevant Final Terms. In the event of any inconsistency between the Terms and Conditions and the Inflation Linked Conditions set out below, the Inflation Linked Conditions shall prevail. These Terms apply if and as the relevant Final Terms specify.

1. Delay in Publication

If the Calculation Agent determines that a Delayed Index Level Event in respect of an Index has occurred with respect to any Interest Determination Date, then the Relevant Level with respect to any Reference Month which is to be used in any calculation or determination to be made by the Calculation Agent and/or the Issuer with respect to such Interest Determination Date (the "**Substitute Inflation Index Level**") shall be determined by the Calculation Agent (subject to Inflation Linked Condition 3.2 below), as follows:

- (a) if Related Bond is specified as applicable in the relevant Final Terms, the Calculation Agent shall determine the Substitute Inflation Index Level by reference to the corresponding index level determined under the terms and conditions of the Related Bond; or
- (b) if (i) Related Bond is specified as not applicable in the relevant Final Terms, or (ii) the Calculation Agent is not able to determine a Substitute Inflation Index Level under 1(a) above, the Calculation Agent shall determine the Substitute Inflation Index Level by reference to the following formula:
 - (i) $\text{Substitute Inflation Index Level} = \text{Base Level} \times (\text{Latest Level}/\text{Reference Level})$; or
 - (ii) otherwise in accordance with any formula specified in the relevant Final Terms,

where:

"**Base Level**" means the level of the Index (excluding any "**flash**" estimates) published or announced by the Index Sponsor in respect of the month which is twelve (12) calendar months prior to the month for which the Substitute Inflation Index Level is being determined.

"**Latest Level**" means the level of the Index (excluding any "**flash**" estimates) published or announced by the Index Sponsor prior to the month in respect of which the Substitute Inflation Index Level is being determined.

"**Reference Level**" means the level of the Index (excluding any "**flash**" estimates) published or announced by the Index Sponsor in respect of the month that is twelve (12) calendar months prior to the month in respect of the Latest Level.

The Issuer shall promptly give notice to Noteholders in accordance with Condition 15 of any Substitute Inflation Index Level.

If the Relevant Level is published or announced at any time on or after the relevant Cut-Off Date, such Relevant Level will not be used in any calculations. The Substitute Inflation Index Level so determined pursuant to this Inflation Linked Condition 1 will be the definitive level for that Reference Month.

2. **Successor Index**

If the Calculation Agent determines that the level of an Index is not calculated and announced by the Index Sponsor for two (2) consecutive months and/or the Index Sponsor announces that it will no longer continue to publish or announce the Index and/or the Index Sponsor cancels the Index then the Calculation Agent shall determine a successor index (a "**Successor Index**") (in lieu of any previously applicable Index) for the purposes of any determination under the Notes as follows:

- (a) if Related Bond is specified as applicable in the relevant Final Terms, the Calculation Agent shall designate a "Successor Index" by reference to the corresponding successor index determined under the terms and conditions of the Related Bond;
- (b) if (i) Related Bond is specified as not applicable in the relevant Final Terms or (ii) a Related Bond Redemption Event has occurred and Fallback Bond is specified as not applicable in the relevant Final Terms, the Index Sponsor announces that it will no longer publish or announce the Index but that it will be superseded by a replacement Index specified by the Index Sponsor, and the Calculation Agent determines that such replacement Index is calculated using the same or a substantially similar formula or method of calculation as used in the calculation of the Index, such replacement index shall be designated a "Successor Index";
- (c) if no Successor Index has been deemed under subparagraph (a) or (b) above the Calculation Agent shall ask five (5) leading independent dealers to state what the replacement index for the Index should be; if between four (4) and five (5) responses are received, and of those four (4) or five (5) responses, three (3) or more leading independent dealers state the same index, such index will be deemed the "Successor Index"; if three (3) responses are received, and two (2) or more leading independent dealers state the same index, such index will be deemed the "Successor Index"; if fewer than three (3) responses are received by the Cut-Off Date or if each of the responses state different indices the Calculation Agent will determine an appropriate alternative index for such affected payment date, and such index will be deemed a "Successor Index"; or
- (d) if the Calculation Agent determines that there is no appropriate alternative index, there will be deemed to be no Successor Index and an Index Cancellation will be deemed to have occurred.

For the avoidance of doubt, the Calculation Agent shall determine the date on which the Successor Index shall be deemed to replace the Index for the purposes of the Notes. Notice of the determination of a Successor Index, the effective date of the Successor Index or the occurrence of an Index Cancellation will be given to Noteholders by the Issuer in accordance with Condition 15.

3. **Adjustments**

3.1 **Successor Index**

If a Successor Index is determined in accordance with Inflation Linked Condition 2, the Calculation Agent may make any adjustment or adjustments (without limitation) to any amount payable under the Notes and/or any other relevant term of the Notes as the Calculation Agent deems necessary. The Issuer shall give notice to the Noteholders of any such adjustment in accordance with Condition 15.

3.2 Substitute Inflation Index Level

If the Calculation Agent determines a Substitute Inflation Index Level in accordance with Inflation Linked Condition 1, the Issuer may make any adjustment or adjustments (without limitation) to (a) the Substitute Inflation Index Level determined in accordance with Inflation Linked Condition 1 and/or (b) any amount payable under the Notes and/or any other relevant term of the Notes, in each case, as the Calculation Agent deems necessary. The Issuer shall give notice to the Noteholders of any such adjustment in accordance with Condition 15.

3.3 Index Level Adjustment Correction

- (a) The first publication or announcement of the Relevant Level (disregarding estimates) by the Index Sponsor for any Reference Month shall be final and conclusive and, subject Inflation Linked Condition 3.5(b) below, later revisions to the level for such Reference Month will not be used in any calculations, save that in respect of the CPI and the HICP, revisions to the Relevant Level which are published or announced up to and including the day that is two (2) Business Days prior to any relevant Interest Determination Date will be valid and the revised Relevant Level for the relevant Reference Month will be deemed to be the final and conclusive Relevant Level for such Reference Month. The Issuer shall give notice to the Noteholders of any valid revision in accordance with Condition 15.
- (b) If, within thirty (30) days of publication or at any time prior to an Interest Determination Date in respect of which a Relevant Level will be used in any calculation or determination in respect of such Interest Determination Date, the Calculation Agent determines that the Index Sponsor has corrected the Relevant Level to correct a manifest error, the Calculation Agent may make any adjustment to any amount payable under the Notes and/or any other relevant term of the Notes as the Calculation Agent deems appropriate as a result of such correction and/or determine the amount (if any) that is payable as a result of that correction. The Issuer shall give notice to the Noteholders of any such adjustment and/or amount (if any) that is payable in accordance with Condition 15.
- (c) If a Relevant Level is published or announced at any time after the Cut-Off Date in respect of an Interest Determination Date in respect of which a Substitute Inflation Index Level was determined, the Calculation Agent may either (i) determine that such Relevant Level shall not be used in any calculation or determination under the Notes and that the Substitute Inflation Index Level shall be deemed to be the definitive Relevant Level for the relevant Reference Month, or (ii) request the Issuer to make any adjustment to any amount payable under the Notes and/or any other relevant term of the Notes as it deems appropriate as a result of the announcement or publication of the Relevant Level and/or determine the amount (if any) that is payable as a result of such publication or announcement. The Issuer shall give notice to the Noteholders of any determination in respect of (i) or (ii), together with any adjustment or amount in respect thereof, in accordance with Condition 15.

3.4 Rebasing

If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the "**Rebased Index**") will be used for purposes of determining the Relevant Level from the date of such rebasing; provided, however, that the Calculation Agent may make (a) if Related Bond is specified as applicable in the relevant Final Terms, any adjustments as are made pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as before the rebasing, and/or (b) if Related Bond is specified as not applicable in the relevant Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent may make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased and in each case the Issuer may make any adjustment(s) to any amount payable under the Notes and/or any other term of the Notes as the Calculation Agent may deem necessary. If the

Calculation Agent determines that neither (a) nor (b) above would produce a commercially reasonable result, the Calculation Agent may request that the Issuer redeem each Note on a date notified by the Issuer to Noteholders in accordance with Condition 15 at its fair market value as determined by the Calculation Agent as at the date of such redemption taking into account the rebasing, less the cost to the Issuer of unwinding or amending any related underlying hedging arrangements. Notice of any adjustment, redemption of the Notes or determination pursuant to this Condition 3.4 shall be given to Noteholders in accordance with Condition 15.

3.5 Index Modification

- (a) If on or prior to the Cut-Off Date in respect of any Interest Determination Date, the Calculation Agent determines that an Index Modification has occurred the Calculation Agent may (i) if Related Bond is specified as applicable in the relevant Final Terms, make any adjustments to the Index, any Relevant Level and/or any other relevant term of the Notes (including, without limitation, any amount payable under the Notes), consistent with any adjustments made to the Related Bond as the Calculation Agent deems necessary, or (ii) if Related Bond is specified as not applicable in the relevant Final Terms or a Related Bond Redemption Event has occurred make only those adjustments to the relevant Index, any Relevant Level and/or any other term of the Notes (including, without limitation, any amount payable under the Notes) that the Calculation Agent deems necessary for the modified Index to continue as the Index and to account for the economic effect of the Index Modification.
- (b) If the Calculation Agent determines that an Index Modification has occurred at any time after the Cut-Off Date in respect of any Interest Determination Date, the Calculation Agent may determine either (i) to ignore such Index Modification for the purposes of any calculation or determination made by the Calculation Agent with respect to such Interest Determination Date, in which case the relevant Index Modification will be deemed to have occurred with respect to the immediately succeeding Interest Determination Date such that the provisions Condition 3.1 above will apply, or, (ii) notwithstanding that the Index Modification has occurred following the Cut-Off Date, to make any adjustments as the Calculation Agent deems fit in accordance with Condition 3.1 above.

The Calculation Agent shall give notice to the Noteholders of any such adjustment in accordance with Condition 15.

3.6 Consequences of an Additional Disruption Event or an Optional Additional Disruption Event

If the Calculation Agent determines that an Additional Disruption Event and/or an Optional Additional Disruption Event has occurred, the Issuer may redeem the Notes on the date notified by the Issuer to Noteholders in accordance with Condition 15 at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the relevant Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less the cost to the Issuer of unwinding or amending any related underlying hedging arrangements. Notice of any redemption of the Notes shall be given to Noteholders in accordance with Condition 15.

3.7 Index Cancellation

If the Calculation Agent determines that an Index Cancellation has occurred, the Issuer may redeem the Notes on the date notified by the Issuer to Noteholders in accordance with Condition 15 at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Index Cancellation, less the cost to the Issuer of unwinding or amending any related underlying hedging arrangements. Notice of any redemption of the Notes pursuant to this paragraph shall be given to Noteholders in accordance with Condition 15.

4. Definitions

"**Additional Disruption Event**" means each of Change in Law and Hedging Disruption.

"**Change in Law**" means that, on or after the Issue Date (as specified in the relevant Final Terms) (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or financial authority), or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

- (a) has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes; or
- (b) it or any of its affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in the Notes in issue or in holding, acquiring or disposing of any relevant hedge positions of the Notes.

"**Cut-Off Date**" means, in respect of an Interest Determination Date, three (3) Business Days prior to such Interest Determination Date.

"**Delayed Index Level Event**" means, in respect of any Interest Determination Date, that the Index Sponsor fails to publish or announce the level of the Index (the "**Relevant Level**") in respect of any Reference Month which is to be utilised in any calculation or determination to be made by the Issuer or the Calculation Agent in respect of such Interest Determination Date, at any time on or prior to the Cut-Off Date.

"**Fallback Bond**" means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Index relates and which pays a coupon or redemption amount which is calculated by reference to the Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

"**Hedging Disruption**" means that the Issuer and/or any of its affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the equity price risk or any other relevant price risk, including but not limited to the currency risk of the Issuer issuing and performing its obligations with respect to the Notes, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or option contract(s) or any relevant hedge positions relating to the Notes.

"Increased Cost of Hedging" means that the Issuer and/or any of its respective affiliates would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its respective affiliates shall not be deemed an Increased Cost of Hedging.

"Index" means the index specified in the relevant Final Terms and related expressions shall be construed accordingly.

"Index Cancellation" means a level for the Index has not been published or announced for two (2) consecutive months and/or the Index Sponsor cancels the Index and/or the Index Sponsor announces that it will no longer continue to publish or announce the Index and no Successor Index exists.

"Index Modification" means the Index Sponsor announces that it will make (in the opinion of the Calculation Agent) a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index.

"Index Sponsor" means the entity that publishes or announces (directly or through an agent) the level of the relevant Index which as of the Issue Date of the Notes is the index sponsor in the relevant Final Terms.

"Interest Determination Date" means the date specified as such in the relevant Final Terms.

"Issue Date" means the date specified as such in the relevant Final Terms.

"Issuer of Related Bond" means the issuer of the Related Bond specified as such in the relevant Final Terms.

"Optional Additional Disruption Event" means Increased Cost of Hedging, if specified in the relevant Final Terms.

"Rebased Index" has the meaning given to it under Inflation Linked Condition 3.4 above.

"Reference Month" means the calendar month for which the level of the Index was reported, regardless of when this information is published or announced. If the period for which the Relevant Level was reported is a period other than a month, the Reference Month shall be the period for which the Relevant Level was reported.

"Related Bond" means the bond specified as such in the relevant Final Terms. If the Related Bond specified in the relevant Final Terms is "Fallback Bond", then for any Related Bond determination, the Calculation Agent shall use the Fallback Bond. If no bond is specified in the relevant Final Terms as the Related Bond and "Fallback Bond: Not applicable" is specified in the relevant Final Terms there will be no Related Bond. If a bond is selected as the Related Bond in the relevant Final Terms and that bond redeems or matures before the relevant Maturity Date, unless "Fallback Bond: Not applicable" is specified in the relevant Final Terms, the Calculation Agent shall use the Fallback Bond for any Related Bond determination.

"Related Bond Redemption Event" means, if specified as applicable in the relevant Final Terms, at any time prior to the Maturity Date, (a) the Related Bond is redeemed, repurchased or cancelled, (b) the Related Bond becomes repayable prior to its stated date of maturity for whatever reason, or (c)

the issuer of the Related Bond announces that the Related Bond will be redeemed, repurchased or cancelled prior to its stated date of maturity.

"**Relevant Level**" has the meaning given to it in the definition of Delayed Index Level Event.

"**Screen Page**" means the screen page specified in the relevant Final Terms.

"**Substitute Inflation Index Level**" means, in respect of a Delayed Index Level Event, the index level determined by the Issuer in accordance with Inflation Linked Condition 3 above.

"**Successor Index**" has the meaning given to it in under Inflation Linked Condition 3 above.

ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE (FX) RATE LINKED NOTES

The terms and conditions applicable to Foreign Exchange (FX) Rate Linked Notes shall comprise the Terms and Conditions and the additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Notes set out below (the "**Foreign Exchange (FX) Rate Linked Conditions**"), in each case subject to completion in the relevant Final Terms. In the event of any inconsistency between the Terms and Conditions and the Foreign Exchange (FX) Rate Linked Conditions, the Foreign Exchange (FX) Rate Linked Conditions shall prevail.

1. Definitions

"Dual Exchange Rate" means that any of the Base Currency, Subject Currency and/or Subject Currencies, splits into dual or multiple currency exchange rates;

"Disrupted Day" means any Scheduled Trading Day on which the Calculation Agent determines that a Disruption Event has occurred;

"Illiquidity Disruption" means the occurrence of any event in respect of any of the Base Currency, Subject Currency and/or Subject Currencies whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent to hedge its obligations under the Notes (in one or more transaction(s)) on any Settlement Price Date (or, if different, the day on which rates for such Settlement Price Date would, in the ordinary course, be published or announced by the relevant price source);

"Price Source" means the published source, information vendor or provider containing or reporting the rate or rates from which the Settlement Price is calculated as specified in the relevant Final Terms;

"Price Source Disruption" means that it becomes impossible to obtain the rate or rates from which the Settlement Price is calculated;

"Scheduled Trading Day" means a day on which commercial banks are open (or, but for the occurrence of a Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the principal financial centres of the Base Currency and Subject Currency or Subject Currencies;

"Settlement Price Date" means each Observation Date or Valuation Date, as the case may be;

"Specified Maximum Days of Disruption" means the number of days specified in the relevant Final Terms, or if not so specified, five Scheduled Trading Days;

"Valuation Date" means the date specified in the relevant Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Condition 3 (Consequences of a Disruption Event) shall apply;

"Valuation Time" means, unless otherwise specified in the relevant Final Terms, the time at which the Price Source publishes the relevant rate or rates from which the Settlement Price is calculated; and

"Valid Date" means a Scheduled Trading Day that is not a Disrupted Day.

2. **Disruption Events**

The occurrence of any of the following events, in respect of any Base Currency, Subject Currency and/or Subject Currencies, shall be a Disruption Event:

- (a) Price Source Disruption;
- (b) Illiquidity Disruption;
- (c) Dual Exchange Rate; or
- (d) any other event that, in the opinion of the Calculation Agent, is analogous to (a), (b) or (c).

The Calculation Agent shall give notice as soon as practicable to Noteholders in accordance with Condition 15, of the occurrence of a Disrupted Day on any day that but for the occurrence of the Disrupted Day would have been a Settlement Price Date.

3. **Consequences of a Disruption Event**

Upon a Disruption Event occurring or continuing on any Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be published by the Price Source) as determined by the Calculation Agent, the Calculation Agent shall apply the applicable Disruption Fallback in determining the consequences of the Disruption Event.

"Disruption Fallback" means a source or method that may give rise to an alternative basis for determining the Settlement Price when a Disruption Event occurs or exists on a day that is a Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be published or announced by the Price Source). The Calculation Agent shall take the relevant actions below.

- (i) if any Settlement Price Date is a Disrupted Day and where Delayed Redemption on Occurrence of a Disruption Event is specified as not applicable in the relevant Final Terms, on giving notice to Noteholders in accordance with Condition 15, the Issuer shall redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of such Note, less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment shall be made in such manner as shall be notified to the Noteholders in accordance with Condition 15; or
- (ii) if any Settlement Price Date is a Disrupted Day and if Delayed Redemption on Occurrence of a Disruption Event is specified as being applicable in the relevant Final Terms, the Calculation Agent shall calculate the fair market value of each Note less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements (the **"Calculated Currency Disruption Amount"**) as soon as practicable following the occurrence of the Disruption Event (the **"Calculated Currency Disruption Amount Determination Date"**) and on the Maturity Date shall redeem each Notes at an amount calculated by the Calculation Agent equal to (x) the Calculated Currency Disruption Amount plus interest accrued from and including the Calculated Currency Disruption Amount Determination Date to but excluding the Maturity Date at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the relevant Final Terms and if greater, the nominal amount; and/or

- (iii) notwithstanding any provisions in the Conditions to the contrary, postpone any payment date related to such Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be provided or announced by the Price Source), as the case may be (including the Maturity Date or Settlement Date, as applicable) until the Business Day following the date on which a Disruption Event is no longer subsisting and no interest or other amount shall be paid by the Issuer in respect of such postponement.

4. **Settlement Price**

"**Settlement Price**" means, in respect of a Subject Currency and a Settlement Price Date, and subject to Foreign Exchange (FX) Rate Linked Condition 3 above, an amount equal to the spot rate of exchange appearing on the Relevant Screen Page at the Valuation Time on such Settlement Price Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Subject Currency for which one unit of the Base Currency can be exchanged) or, if such rate is not available, the arithmetic mean (rounded, if necessary, to four (4) decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Valuation Time on the relevant Settlement Price Date, of two (2) or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent), Provided That if the relevant rate of exchange is derived from two (2) or more rates of exchange, the Settlement Price shall be calculated by the Calculation Agent as provided above acting in good faith and in a commercially reasonable manner on the basis of each such rate of exchange.

TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED NOTES

Temporary Global Certificates

A temporary global certificate, in bearer form, without interest coupons attached (a "**Temporary Global Certificate**"), will initially be issued in connection with each Tranche of Materialised Notes. Upon the initial deposit of such Temporary Global Certificate with a common depository for Euroclear and Clearstream (the "**Common Depository**"), Euroclear or Clearstream will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depository 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 Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (a) 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 (as to which, see "General Description of the Programme - Selling Restrictions"), in whole, but not in part, for Definitive Materialised Notes; and
- (b) otherwise, in whole but not in part, upon certification if required under U.S. Treasury regulation section 1.163-5(c)(2)(i)(D)(3) or any successor regulation issued under the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") section 4701(b) containing rules similar to those that currently apply under section 163(f)(2)(B) of the Code as to non-U.S. beneficial ownership for Definitive Materialised Notes.

While any Materialised Note is represented by a Temporary Global Certificate, any payment payable in respect of such Materialised Note prior to the Exchange Date (as defined below) will be made only to the extent that the certification described in (b) above has been received by Euroclear and/or Clearstream and Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certification received) to the relevant Paying Agent. The holder of a Temporary Global Certificate will not be entitled to collect any payment due thereon on or after the Exchange Date unless, upon due certification as described above, exchange of the Temporary Global Certificate for an interest in Definitive Materialised Notes (as defined below) is improperly refused or withheld.

Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Base Prospectus, Definitive Materialised Notes means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be security printed at the expense of the Issuer in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement.

Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Certificate, the day falling after the expiry of 40 calendar days after its issue date, provided that, in the event any further Materialised Notes of the relevant Series are issued prior to such day pursuant to Condition 14.1, the Exchange Date for such Temporary Global Certificate shall be postponed to the day falling after the expiry of forty (40) calendar days after the issue of the Temporary Global Certificate in respect of further Materialised Notes.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used for general financing purposes of the Issuer unless otherwise specified in the relevant Final Terms.

The relevant Final Terms might notably specify that the proceeds of the issue of the Notes will be used to finance or re-finance, in part or in full, new and/or existing green/social/sustainability assets or projects, in which case (i) the framework on green, social or sustainability notes relating to such particular issue of Notes shall be published on the website of the Issuer, (ii) a link to such framework shall be included in the relevant Final Terms and (iii) such framework shall specify whether the Issuer intends to comply with voluntary green, social or sustainability bond standards, to use an external reviewer and to periodically report to investors until the maturity of the relevant Notes.

DESCRIPTION OF THE ISSUER

Please refer to the section "Documents Incorporated by Reference" on pages 28 to 32 of this Base Prospectus.

The Issuer's debt represented by *dettes représentées par un titre* has increased on a non-consolidated basis by an amount of €1,272, 669,772 between 31 December 2018 and 31 March 2019.

Due to its special legal status the Issuer is not registered with the French *Registre du Commerce et des Sociétés*. Its SIREN number is 180.020.026.

The business address of the members of the *Comité de direction du groupe* and the *Commission de surveillance* of the Issuer is: 56, rue de Lille, 75007 Paris, France.

Directeur général de la Caisse des Dépôts: Eric Lombard, 56, rue de Lille 75007 Paris.

Due to its public entity status the Issuer does not have any shareholders.

TAXATION

The statements herein regarding taxation are based on the laws of France, Hong Kong, Singapore, Taiwan and the United States as of the date of this Base Prospectus and are subject to any changes in law and/or interpretation thereof. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, hold or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the French, Hong Kong, the Singaporean, the Taiwanese and the United States tax consequences of any investment in or ownership and disposition of the Notes.

FRANCE

The following is an overview of certain French withholding tax considerations relating to the holding of the Notes. This overview is based on the tax laws and regulations of France, as in force and applied by the French tax authorities at the date of this Base Prospectus, all of which are subject to change or to different interpretation. This overview is for general information and does not purport to address all French tax considerations that may be relevant to specific holders in light of their particular situation. Persons considering the purchase of Notes should consult their own tax advisers as to French tax considerations relating to the purchase, holding and disposition of Notes in light of their particular situation.

Notes which are not assimilated (assimilables for the purpose of French law) and do not form a single series with Notes issued before 1 March 2010

Payments of interest and other revenues made by the Issuer with respect to Notes issued as from 1 March 2010 (other than Notes which are assimilated (*assimilables* for the purpose of French law) and form a single series with Notes issued prior to 1 March 2010 having the benefit of Article 131 *quater* of the French General Tax Code) will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French General Tax Code (a "**Non-Cooperative State**") other than those mentioned in 2° of 2 *bis* of the same Article 238-0 A. If such payments under the Notes are made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French General Tax Code, a 75% withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable tax treaty) by virtue of Article 125 A III of the French General Tax Code.

Notwithstanding the foregoing, the 75% withholding tax set out under Article 125 A III of the French General Tax Code will not apply in respect of a particular issue of Notes if the Issuer can prove that the main purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the *Bulletin Officiel des Finances Publiques – Impôts* BOI-INT-DG-20-50-20140211, Section no. 990, BOI-RPPM-RCM-30-10-20-40-20140211, Section no. 70 and BOI-IR-DOMIC-10-20-20-60-20150320, Section no. 10, the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes if such Notes are:

- (a) offered by means of a public offer within the meaning of Article L. 411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State which is not a Non-Cooperative State. For this purpose, an "**equivalent offer**" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (b) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider or any other

similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

- (c) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payment systems operator within the meaning of Article L. 561-2 of the French Code Monetary and Financial Code, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Furthermore, according to Article 238 A of the French General Tax Code, interest and other revenues on such Notes will not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account opened in a financial institution established in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French General Tax Code, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French General Tax Code, at a rate of (i) 12.8% for payments benefiting individuals who are not French tax residents, (ii) 30% (to be aligned on the standard corporate income tax rate set forth in Article 219-I of the French General Tax Code for fiscal years beginning as from 1 January 2020) for payments benefiting legal persons who are not French tax residents or (iii) 75% for payments made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French General Tax Code (subject to certain exceptions and the more favourable provisions of an applicable tax treaty).

However, neither the Deductibility Exclusion nor the withholding tax set out in Article 119 *bis* 2 of the French General Tax Code that may be levied as a result of the Deductibility Exclusion will apply in respect of an issue of Notes if the Issuer can prove that it can benefit from the Exception and that the relevant interest or other revenues relate to genuine transactions and are not an abnormal or exaggerated amount. Pursuant to the *Bulletin Officiel des Finances Publiques – Impôts* BOI-INT-DG-20-50-20140211, Section no. 550, BOI-RPPM-RCM-30-10-20-40-20140211, Section no. 80 and BOI-IR-DOMIC-10-20-20-60-20150320, Section no. 10, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes, if such Notes qualify to one of the three above-mentioned classifications.

Notes which are assimilated (assimilables for the purpose of French law) and form a single series with Notes issued before 1 March 2010

Payments of interest and other revenues with respect to Notes issued from 1 March 2010 which are assimilated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 with the benefit of Article 131 *quater* of the French General Tax Code, will be exempt from the withholding tax set out under Article 125 A III of the French General Tax Code.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting *obligations* under French law or *titres de créances négociables* within the meaning of the *Bulletin Officiel des Finances Publiques – Impôts* BOI-RPPM-RCM-30-10-30-30-20140211 or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside France for the purpose of Article 131 *quater* of the French General Tax Code, in accordance with the above mentioned *Bulletin Officiel des Finances Publiques – Impôts*.

In addition, interest and other revenues paid by the Issuer on Notes issued from 1 March 2010 and which are to be assimilated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 will not be subject to the Deductibility Exclusion and hence will not be subject to the withholding tax set out in Article 119 *bis* 2 of the French General Tax Code solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Payments made to individuals fiscally domiciled in France

Pursuant to Article 125 A I of the French General Tax Code, where the paying agent (*établissement payeur*) is established in France and subject to certain exceptions, interest and other revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at an aggregate rate of 17.2% on such interest and similar revenues paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France, subject to certain exceptions.

HONG KONG

The statements below regarding taxation are based on the law and practice of Hong Kong at the date of this Base Prospectus and are subject to any subsequent changes in law or practice (which could be made on a retrospective basis). The following statements do not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and may not apply equally to all persons. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the tax consequences of their ownership of the Notes.

Withholding Tax

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Notes or in respect of any capital gains arising from the sale of the Notes.

Profits Tax

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Under the Inland Revenue Ordinance (Cap. 112) of Hong Kong (the "**Inland Revenue Ordinance**"), as it is currently applied in the Inland Revenue Department, interest on the Notes may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

- (a) interest on the Notes is derived from Hong Kong and is received by or accrues to a company, carrying on a trade, profession or business in Hong Kong; or
- (b) interest on the Notes is derived from Hong Kong and is received by or accrues to a person, other than a company, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business; or
- (c) interest on the Notes is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or
- (d) interest on the Notes is received by or accrues to a company, other than a financial institution, and arises through or from the carrying on in Hong Kong by the company of its intra-group financing business (within the meaning of section 16(3) of the Inland Revenue Ordinance).

Pursuant to the Exemption from Profits Tax (Interest Income) Order, interest income accruing to a person other than a financial institution on deposits (denominated in any currency) placed with, *inter alia*, a financial institution in Hong Kong is exempt from the payment of Hong Kong profits tax.

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal or redemption of Notes will be subject to Hong Kong profits tax.

Sums derived from the sale, disposal or redemption of Bearer Notes will be subject to Hong Kong profits tax where received by or accrued to a person, other than a corporation, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source unless otherwise exempted. Sums received by or accrued to a corporation (other than a financial institution) by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (as defined in section 16(3) of the Inland Revenue Ordinance) from the sale, disposal or redemption of Bearer Notes will be subject to profits tax.

The source of such sums will generally be determined by having regard to the manner in which the Notes are acquired and disposed.

Stamp Duty

Stamp duty will not be payable on the issue of Bearer Notes provided either:

- (a) such Bearer Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (b) such Bearer Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) of Hong Kong).

If stamp duty is payable, it is payable by the Issuer on issue of Bearer Notes at a rate of 3% of the market value of the Notes at the time of issue.

No stamp duty will be payable on any subsequent transfer of Bearer Notes.

No stamp duty is payable on the issue of Registered Notes. Stamp duty may be payable on any transfer of Registered Notes if the relevant transfer is required to be registered in Hong Kong. Stamp duty will, however, not be payable on any transfers of Registered Notes provided that either:

- (a) such Registered Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (b) such Registered Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) of Hong Kong).

If stamp duty is payable in respect of the transfer of Registered Notes it will be payable at the rate of 0.2% (of which 0.1% is payable by the seller and 0.1% is payable by the purchaser) normally by reference to the consideration or its value, whichever is higher. If, in the case of either the sale or purchase of such Registered Notes, stamp duty is not paid, both the seller and the purchaser may be liable jointly and severally to pay any unpaid stamp duty and also any penalties for late payment. If stamp duty is not paid on or before the due date (two (2) days after the sale or purchase if effected in Hong Kong or thirty (30) days if effected elsewhere) a penalty of up to ten times the duty payable may be imposed. In addition, stamp duty is payable at the fixed rate of HK\$5 on each instrument of transfer executed in relation to any transfer of the Registered Notes if the relevant transfer is required to be registered in Hong Kong.

SINGAPORE

The statements below are general in nature and do not purport to comprehensively address the Singapore tax treatment for all kinds of Notes or all holders of the Notes. In particular, the Notes may be complex structured debt securities which may give rise to tax issues not addressed in this section.

The statements are based on certain aspects of current tax laws in Singapore, announced budget measures that may not have been enacted and administrative guidelines issued by the relevant authorities applicable as at the date of this Base Prospectus and are subject to the enactment of such budget measures and any changes in such laws, announced budget measures or administrative guidelines, or the interpretation of those laws, budget measures or guidelines, occurring after such date, which changes could be made on a retroactive basis.

Investors and prospective investors in the Notes should consult their own tax advisers regarding the tax consequences to them of the acquisition, holding or disposal of any Notes.

Interest and Other Payments

Whether income, commissions, fees and other payments on Notes would be Singapore-source income or foreign-source income would depend on the specific facts, including the circumstances of the taxpayer.

For example, where the income is derived by a licensed bank carrying on business in Singapore, the income is likely to be regarded as Singapore-source trade or business income of the bank, but the position may be different in the case of, for example, an individual. Noteholders are accordingly advised to consult their own tax advisers regarding the question of whether income, commissions, fees and other payments derived by them from Notes issued by the Issuer are Singapore-source or foreign-source for Singapore tax purposes.

Where income is regarded as foreign-sourced for tax purposes, it would be taxable in Singapore only if it is received (or deemed received) in Singapore.

Individuals are, however, exempt from income tax on all foreign-source income received (or deemed received) in Singapore, other than income derived through a partnership in Singapore.

Under the Qualifying Debt Securities Scheme, if more than half of the principal amount of any particular tranche of the Notes are distributed by Financial Sector Incentive – Capital Market ("**FSI-CM**"), Financial Sector Incentive – Standard Tier ("**FSI-ST**") or Financial Sector Incentive – Bond Market ("**FSI-BM**") Companies, that tranche of Notes ("**Relevant Notes**") issued between the date of this Base Prospectus to 31 December 2023 will constitute "qualifying debt securities" (or "**QDS**") for the purposes of the ITA and subject to certain conditions having been fulfilled (including the lodgment of a Return on Debt Securities within a specified period to the MAS), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium, and break cost (collectively, "**Qualifying Income**") from the Relevant Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to tax at a concessionary rate of 10% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates).

However, notwithstanding the foregoing:

- (a) if during the primary launch of any Relevant Notes, the Relevant Notes are issued to fewer than four persons and 50% or more of the principal amount of the Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, the Relevant Notes would not qualify as "qualifying debt securities"; and
- (b) even though Relevant Notes are "qualifying debt securities", if at any time during the tenure of the Relevant Notes, 50% or more of the principal amount of the Relevant Notes is held beneficially or

funded, directly or indirectly, by any related party(ies) of the Relevant Issuer, Qualifying Income derived from the Relevant Notes held by (i) any related party of the Relevant Issuer, or (ii) any other person where the funds used by such person to acquire the Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer, shall not be eligible for the concessionary tax rate described above.

For this purpose:

- (i) "**break cost**" means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;
- (ii) "**prepayment fee**" means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities;
- (iii) "**redemption premium**" means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity; and
- (iv) "**related party**", in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard 39 ("**FRS 39**"), Financial Reporting Standard 109 - Financial Instruments ("**FRS 109**") or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) ("**SFRS(I) 9**") (as the case may be) may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "*Adoption of FRS 39, FRS 109 or SFRS(I) 9 treatment for Singapore income tax purposes*".

Adoption of FRS 39, FRS 109 or SFRS(I) 9 treatment for Singapore income tax purposes

Subject to certain "opt-out" provisions, Section 34A of the ITA requires taxpayers who adopt or are required to adopt FRS 39 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 39, subject to certain exceptions provided in that section. The IRAS has also issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement" to provide guidance on the Singapore income tax treatment of financial instruments.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who adopt or who are required to adopt FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions provided in that section. The IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Notes who may be subject to the tax treatment under the FRS 39 tax regime, FRS 109 tax regime or the SFRS(I) 9 tax regime should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

TAIWAN

The following is an overview of the principal Taiwanese tax consequences for holders of the Notes who are Taiwanese residents for Taiwan income tax or estate and gift tax purposes.

Prospective purchasers of the Notes should consult their tax advisers about the tax consequences of owning the Notes in Taiwan and any other tax jurisdiction to which they are subject.

Interest and Capital Gain

For Taiwanese income tax purposes, a Taiwanese resident can be (a) an individual who has a domicile and resides in Taiwan regularly, or has no domicile but stays in Taiwan for at least 183 days in total in a calendar year or (b) a company that was incorporated under the Taiwanese Company Act.

The Taiwanese individual-resident holders will not be subject to Taiwanese income tax on the interest or capital gain generated from the Notes, because Taiwanese income tax is levied only on Taiwanese-sourced income, and said interest and capital gain are not Taiwanese-sourced income. However, they must include such interest and capital gain as part of their basic income in determining whether alternative minimum tax ("AMT") is payable. The amount of AMT is 20% of the basic income that exceeds NT\$6.7 million (approx. US\$223,000). If the total amount of non-Taiwanese-sourced income received in a calendar year by them and the person(s) who is(are) required to jointly file an income tax return is below NT\$1 million (approx. US\$33,000), such income need not be included as part of basic income. If the amount of AMT is greater than the amount of regular income tax calculated under the AMT Act, AMT will be payable on the difference.

The Taiwanese corporate-resident holders will be subject to Taiwanese income tax on the interest or capital gain generated from the Notes because Taiwanese companies are subject to income tax on their worldwide income. As a result, such interest and capital gain need NOT be included as part of their basic income in determining whether AMT is payable.

Estate Tax and Gift Tax

For Taiwanese estate and gift tax purposes, a Taiwanese individual resident means the decedent or the donor who is a Taiwan citizen and meets either of the following criteria:

- (a) maintaining a domicile in Taiwan within two (2) years prior to the event of death or making of gift; or
- (b) residing inside Taiwan without maintaining a domicile in Taiwan, and having stayed in Taiwan more than 365 days within two (2) years immediately prior to the event of death or making of gift (not applicable to an individual employed by the Taiwanese government with a specific period of stay).

Estate tax is payable on the worldwide property of a deceased Taiwanese individual resident. The allowance for estate tax is NT\$12 million (approx. US\$0.4 million). Estate tax is levied at three progressive rates: (i) 10% for up to NT\$50 million (approx. US\$1.7 million) of the estate; (ii) 15% for the portion of the estate exceeding NT\$50 million but less than NT\$100 million (approx. US\$3.3 million), and (iii) 20% for the portion of the estate exceeding NT\$100 million.

Gift tax is payable on the worldwide property donated by a Taiwanese individual resident. The allowance for gift tax is NT\$2.2 million (approx. US\$73,000) per annum. Gift tax is levied at three progressive rates: (i)

10% for up to NT\$25 million (approx. US\$0.8 million) of the gift; (ii) 15% for the portion of gift exceeding NT\$25 million but less than NT\$50 million (approx. US\$1.7 million); and (iii) 20% for the portion of gift exceeding NT\$50 million.

UNITED STATES FOREIGN ACCOUNT TAX COMPLIANCE ACT

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**") impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "**foreign financial institution**", or "**FFI**" (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of the Issuer (a "**Recalcitrant Holder**"). The Issuer is classified as an FFI and is treated as exempt from FATCA since it is a Governmental Entity (as defined in the US-France IGA (as defined below)).

The new withholding regime is now in effect for payments from sources within the United States and will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than the date that is two (2) years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. This withholding would potentially apply to payments in respect of (i) any Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued after the "**grandfathering date**", which is the date that is six (6) months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified after the grandfathering date and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued on or before the grandfathering date, and additional Notes of the same series are issued after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "**Reporting FI**" (or, in the case of certain exempt entities, a "**Nonreporting FI**") not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and France have entered into an IGA (the "**US-France IGA**") based on the Model 1 IGA.

The Issuer is treated as a Nonreporting FI pursuant to the US-France IGA and it does not anticipate that it will be obliged to deduct any FATCA Withholding on payments it makes. Other financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

Whilst the Notes are in global form and held within the ICSDs or cleared through Euroclear France, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent and the common depositary, given that each of the entities in the payment chain between the Issuer and the participants in the ICSDs or Euroclear France is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that

the Notes may go into definitive form and therefore that they may be taken out of the ICSDs. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to payments they may receive in connection with the Notes.

SUBSCRIPTION AND SALE

Summary of Programme Agreement

Subject to the terms and the conditions contained in an amended and restated programme agreement dated 26 April 2019 (the "**Programme Agreement**") between the Issuer and the Permanent Dealers, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers other than the Permanent Dealers. The Notes may be resold at prevailing market prices, at the time of such resale, as determined by the relevant Dealers. The Notes may also be sold by the Issuer through the Dealers acting as agents of the Issuer. The Programme Agreement also provides for Notes to be issued in syndicated Tranches through two or more Dealers.

The Issuer will, unless otherwise agreed, pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Programme 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 European Economic Area. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

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

France

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), investing for their own account, all as defined in, and in accordance with, articles L. 411-1, L. 411-2 and D. 411-1 of the French *Code monétaire et financier* and, as from 21 July 2019, regulation (EU) 2017/1129 as amended and any applicable French law and regulation.

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 (as defined in Regulation S under the Securities Act ("**Regulation S**")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Materialised Notes having a maturity of more than one (1) year 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 United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and regulations promulgated thereunder.

Each Dealer has agreed, and each further Dealer will be required to agree, that it will not offer, sell or deliver the Notes within the United States or to, or for the account or benefit of any U.S. person, (a) as part of its distribution at any time or (b) otherwise until forty (40) days after completion of the distribution, as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, of all Notes of the Tranche of which such Notes are a part, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until forty (40) days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

United Kingdom

Each Dealer has represented and agreed and each further Dealer will be required to represent and agree that:

- (a) in relation to any Notes having 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 Financial Services and Markets Act 2000, as amended ("**FSMA**") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) 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.

Japan

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**") and 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 offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration

requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Hong Kong

Each Dealer has represented and agreed that and each further Dealer appointed under the Programme will be required to represent 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 (except for Notes which are a "**structured product**" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **Securities and Futures Ordinance**)) other than (i) to "**professional investors**" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance or (ii) 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 or which do not constitute an offer to the public within the meaning of that Ordinance; 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 Securities and Futures Ordinance and any rules made under that Ordinance.

People's Republic of China

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell, directly or indirectly, any of the Notes in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) (the "**PRC**") or to residents of the PRC, except as permitted by applicable laws and regulations in the PRC. The Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Issuer does not represent that the Base Prospectus or any Final Terms may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Notes or distribution of this document in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of the Base Prospectus, any Final Terms or any other document. Neither the Base Prospectus or any Final Terms, nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

Singapore

Each Dealer has acknowledged that this base prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such 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 such Notes, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275 (1A), and in accordance with the conditions specified in Section 275, of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six (6) months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person referred to in Section 275(1) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Taiwan

The Notes may not be offered, sold or delivered to any person for reoffering, resale or redelivery, in any such case directly or indirectly, in Taiwan or to any resident of Taiwan in contravention of any applicable laws.

Switzerland

Each Dealer has agreed, and each further Dealer will be required to agree, that it will comply with any laws, regulations or guidelines in Switzerland from time to time, including but not limited to, any regulations made by the Swiss National Bank, in relation to the offer, sale, delivery or transfer of the Notes or the distribution of any offering material in respect of such Notes.

General

Each Dealer has agreed and each further Dealer will be required to agree that it will (to the best of its knowledge and belief after making reasonable enquiries) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to

which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefore.

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.

FORM OF FINAL TERMS

[[**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by European Securities and Markets Authority ("**ESMA**") on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]¹

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "**MiFID II**")]/[MiFID II]; or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.]

Final Terms dated [●]



CAISSE DES DÉPÔTS ET CONSIGNATIONS

Legal Entity Identifier (LEI): 969500Q2PFTTP0Y5QL44

Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*]
under the
€18,500,000,000
Euro Medium Term Note Programme

SERIES NO: [●]
TRANCHE NO: [●]

¹ Legend to be included following completion of the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018

PART 1

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 26 April 2019 which received visa no. 19-179 from the *Autorité des marchés financiers* ("**AMF**") on 26 April 2019 [and the Supplement to the Base Prospectus dated [●] which received visa no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). The expression "**Prospectus Directive**" means Directive 2003/71/EC, as amended or superseded, and includes any relevant implementing measure in the relevant EU Member State.

This document constitutes the final terms (the "**Final Terms**") of the Notes described herein for the purposes of article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing free of charge on the website of the AMF (www.amf-france.org), on the website of the Issuer (www.caissedesdepots.fr) and for inspection at the specified offices of the Paying Agents and copies may be obtained from the Issuer, 56 rue de Lille, 75007 Paris, France. [In addition², the Base Prospectus and these Final Terms are available for viewing [at/on] [●]]³.

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

[Terms used herein shall be deemed to be defined as such for the purposes of the conditions which are the [2009/2010/2011/2012/2013/2014/2015/2016/2017/2018 Conditions] (the "**Conditions**") which are incorporated by reference in the base prospectus dated 26 April 2019 which received visa no. 19-179 from the *Autorité des marchés financiers* ("**AMF**") on 26 April 2019 [as supplemented by the supplement dated [●] which received visa no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive ([together,] the "**Base Prospectus**"). The expression "**Prospectus Directive**" means Directive 2003/71/EC, as amended or superseded, and includes any relevant implementing measure in the relevant EU Member State.

This document constitutes the final terms (the "**Final Terms**") of the Notes described herein for the purposes of article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus, save in respect of section "*Terms and Conditions of the Notes*" which is replaced by the [2009/2010/2011/2012/2013/2014/2015/2016/2017/2018 Conditions] which are incorporated by reference in the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of section "*Terms and Conditions of the Notes*" which is replaced by the [2009/2010/2011/2012/2013/2014/2015/2016/2017/2018 Conditions]. The Base Prospectus, the [2009/2010/2011/2012/2013/2014/2015/2016/2017/2018 Conditions] and these Final Terms are available for viewing free of charge on the website of the AMF (www.amf-france.org), on the website of the Issuer (www.caissedesdepots.fr), for inspection at the specified offices of the Paying Agents and copies may be obtained from the Issuer, 56 rue de Lille, 75007 Paris, France. [In addition⁴, the Base Prospectus, the [2009/2010/2011/2012/2013/2014/2015/2016/2017/2018 Conditions] and these Final Terms are available for viewing [at/on] [●]]⁵.]

² If the Notes are admitted to trading on a regulated market other than Euronext Paris.

³ Delete this paragraph for issues of Notes the placement of which does not require the publication of a prospectus pursuant to article 3 of the Prospectus Directive.

⁴ If the Notes are admitted to trading on a regulated market other than Euronext Paris.

⁵ Delete this paragraph for issues of Notes the placement of which does not require the publication of a prospectus pursuant to article 3 of the Prospectus Directive.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.]

[When completing final terms or adding any other final terms or information, consideration should be given as to whether such terms or information constitute a "significant new factor" and consequently trigger the need for a Supplement to the Base Prospectus under article 16 of the Prospectus Directive.]⁶

- | | | |
|----|---|---|
| 1. | Issuer: | Caisse des dépôts et consignations |
| 2. | (a) Series Number: | [●] |
| | (b) Tranche Number: | [●] |
| | (c) Date on which the Notes will be assimilated (<i>assimilables</i>) and form a single Series: | [The Notes will be assimilated (<i>assimilables</i>), form a single Series and be interchangeable for trading purposes with [<i>identify earlier Tranches</i>] (the " Existing Notes ") on the date of exchange which is expected to be [on or about forty (40) calendar days after the Issue Date] (the " Exchange Date ")/exchange of the Temporary Global Certificate for interests in the Definitive Materialised Notes, as referred in paragraph 23(c) below, which is expected to occur on or about [<i>date</i>]/Not Applicable] |
| 3. | Specified Currency or Currencies: | [●] |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | [●] |
| | (b) Tranche: | [●] |
| 5. | Issue Price: | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [<i>insert date</i>] (<i>if applicable</i>)] |
| 6. | Specified Denomination(s): | [●]

<i>(One denomination only for Dematerialised Notes)</i> |
| 7. | (a) Issue Date: | [●] |
| | (b) Interest Commencement Date: | [Issue Date/[●]](<i>specify date</i>) |
| 8. | Maturity Date: | [●] |

⁶ Not applicable for issues of Notes the placement of which does not require the publication of a prospectus pursuant to article 3 of the Prospectus Directive.

(Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year)⁷

9. Extended Maturity Date: [Not Applicable/] (*specify date*)
10. Interest Basis: [] per cent. Fixed Rate]
[[EONIA/OIS/SONIA/TONAR/HONIX/SONAR /EURIBOR/LIBOR/CIBOR/NIBOR/STIBOR/HIBOR/SIBOR/CDOR/BBSW/BKBM/CMS/ reference rate] +/-] per cent. Floating Rate]
[Zero Coupon]
[Fixed/Floating Rate]
[Inflation Linked Interest]
[Foreign Exchange (FX) Rate Linked Interest]
[Underlying Interest Rate Linked Interest]
- (Further particulars specified below)*
11. Redemption/Payment Basis: [Redemption at par /] per Note [of Specified Denomination]/[Inflation Linked Interest]/[Underlying Interest Rate Linked Interest]/[Foreign Exchange (FX) Rate Linked Interest]
12. Change of Interest Basis: [Applicable (*for Fixed/Floating Rate Notes*)/Not Applicable]
- (Specify details for convertibility of the Fixed/Floating Rate Notes in accordance with the provisions of Condition 5.5)*
13. Coupon Switch: [Not Applicable/Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Switched Coupon:
- (b) Coupon Switch Date:
14. Put/Call Options: [Issuer Call/Investor Put/ Not Applicable]
- (Further particulars specified below)*
15. (a) Status of the Notes: Unsubordinated
- (b) Date of approval for the issuance of Notes obtained:

⁷ Note that for Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification it will be necessary to use the second option here.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions [Applicable/Not applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate(s) of Interest: [●] per cent. *per annum* [payable [annually/semi-annually/quarterly/monthly] in arrear[, as further described in item [●] of the Appendix *(to be deleted if not applicable)*]]
- (b) Interest Payment Date(s): [●] in each year⁸
- (c) Fixed Coupon Amount(s): [●] per Specified Denomination of [●]⁹
- (d) Broken Amount(s): [[●] payable on the Interest Payment Date falling [in/on] [●]] [Not Applicable]
- (e) Day Count Fraction (Condition 5.1): [Actual/365 FBF/Actual/Actual-ISDA/Actual/Actual-ICMA/Actual/365 (Fixed)¹⁰ /Actual/360/30/360/360/360/Bond Basis/30E/360/Eurobond Basis/30E/360 (ISDA)]
- (f) Interest Determination Date(s) (Condition 5.1): [[●] in each year/Not Applicable]
- N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA) (Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.)*
17. Floating Rate Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph.)*
- (a) Interest Period(s): [●]
- (b) Specified Interest Payment Dates: [●]
- (c) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day]

⁸ Note that for certain Hong Kong dollar denominated Fixed Rate Notes, the Interest Payment Dates are subject to modification and the following words should be added: "provided that if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day. For these purposes, "**Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets are generally open for business and settlement of payments in Hong Kong and in the relevant Business Centre(s) (if any)".

⁹ For Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest HK\$0.01, HK\$0.005 being rounded upwards".

¹⁰ Applicable to Hong Kong dollar denominated Fixed Rate Notes.

Convention/Modified Following Business Day
Convention/Preceding Business Day Convention]

*(Insert "unadjusted" if the application of the
relevant business day convention is not intended
to affect the Interest Amount)*

- (d) Business Centre(s): [●]
- (e) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/FBF Determination/ISDA Determination]
- (f) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●]
- (g) Screen Rate Determination (Condition 5.3(c)(iii)):
- Benchmark: [●]
(Specify Benchmark [EONIA/OIS/SONIA/TONAR HONIX/SONAR/EURIBOR/LIBOR/CIBOR/NIBOR/STIBOR/HIBOR/SIBOR/CDOR/BBSW/BKBM/CMS/reference rate] and months, eg EURIBOR three months)
(If the Rate of Interest is determined by linear interpolation in respect of a [first/last] [long/short] Interest Period, insert the relevant interest period(s) and the relevant rates used for the determination described herein)
 - Relevant Time: [●]
 - Interest Determination Date(s): [●]
 - Reference Banks (if applicable): [Specify four/Not Applicable]
 - Relevant screen page: [●]
- (h) FBF Determination (Condition 5.3(c)(i)) [Applicable/Not Applicable]
- Floating Rate (*Taux Variable*): [●]
(Specify Benchmark EONIA/OIS/SONIA/TONAR/HONIX/SONAR/EURIBOR/LIBOR/CIBOR/NIBOR/STIBOR/HIBOR/SIBOR/CDOR/BBSW/BKBM/CMS/reference rate] and months, eg EURIBOR three months)

(If the Rate of Interest is determined by linear interpolation in respect of a [first/last] [long/short] Interest Period, insert the relevant interest period(s) and the relevant rates used for the determination described herein)

- Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [●]

(i) ISDA Determination 5.3(c)(ii): [Applicable/Not Applicable]

- Floating Rate Option: [●]

(If the Interest Rate is determined by linear interpolation in respect of a [first/last] [long/short] Interest Period, insert the relevant interest period(s) and the relevant rates used for the determination described herein)

- Designated Maturity: [●]

- Reset Date: [●]

(j) Margin(s): [Not applicable]/[[+/-][●] per cent. *per annum*]¹¹

(k) Minimum Rate of Interest: [Zero/[●] per cent. *per annum*]¹²

(l) Maximum Rate of Interest: [Not Applicable/[●] per cent. *per annum*]

(m) Day Count Fraction (Condition 5.1): [Actual/365 FBF/Actual/Actual-ISDA/Actual/Actual-ICMA/Actual/365 (Fixed)/Actual/360/30/360/360/360/Bond Basis/30E/360/Eurobond Basis/30E/360 (ISDA)]

18. Zero Coupon Note Provisions [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Amortisation Yield (Condition 6.5(a)): [●] per cent. *per annum*

(b) Day Count Fraction: [Actual/365-FBF/Actual/Actual-ISDA/Actual/Actual-ICMA/Actual 365 (Fixed)/Actual/360/30/360/360/360/Bond Basis/30E360/Eurobond Basis/30E/360-(ISDA)]

19. Underlying Interest Rate Linked Interest Provisions: [Applicable/Not Applicable]

¹¹ In no event shall the amount of interest payable be less than zero

¹² In no event shall the amount of interest payable be less than zero

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Underlying Interest Determination Date(s): [specify]
- (If more than one [Underlying Interest Rate] is to be determined, include the following language: "Underlying Interest Rate")*
- (b) Interest Period: [●]
- (c) Specified Interest Payment Dates: [●]
- (d) Interest Determination Date: [●]
- (e) Rate of Interest: [●]
- (Specify the formula applicable included in the Appendix to the Final Terms)*
- (f) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●]
- (g) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount)*
- (h) Business Centre(s): [●]
- (i) Day Count Fraction (Condition 5.1): [Actual/365 FBF/Actual/Actual-ISDA/Actual/Actual-ICMA/Actual/365 (Fixed) /Actual/360/30/360/360/360/Bond Basis/30E/360/Eurobond Basis/30E/360 (ISDA)]
- (j) Manner in which the Underlying Interest Rate is to be determined: [Screen Rate Determination/ISDA Determination]
- (k) Screen Rate Determination: [Applicable/Not Applicable]
- Underlying Reference Rate: [specify]
 - (Either LIBOR, EURIBOR or any other reference rate)*
 - Specified Time: [specify]

- Interest Determination Date(s): [●]
 - Reference Banks (if applicable): [Specify four/Not Applicable]
 - Relevant Screen Page: [specify]
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- (l) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [specify]
 - Designated Maturity: [specify]
 - Reset Date: [specify]
- (m) FBF Determination: [Applicable/Not Applicable]
- Floating Rate (*Taux Variable*): [specify]
 - Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [specify]
- (n) Underlying Margin(s): [Not Applicable/[+/-][●] per cent. *per annum*]
- (o) Minimum Rate of Interest: [Zero/[●] per cent. *per annum*]¹³
- (p) Maximum Rate of Interest: [Not Applicable/[●] per cent. *per annum*]
- (q) Minimum Underlying Reference Rate: [Not Applicable/[●] per cent. *per annum*]
- (r) Maximum Underlying Reference Rate: [Not Applicable/[●] per cent. *per annum*]

(If more than one [Underlying Interest Rate] is to be determined, include the following language: "Underlying Interest Rate2" - Repeat for each Underlying Interest Rate.)

20. Inflation Linked Interest Provisions: [Applicable/Not applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph) (if more than one inflation rate is to be determined, repeat

¹³ In no event shall the amount of interest payable be less than zero

items (a) to (l) for each inflation rate)

- (a) Index: [CPI/HICP]
- (b) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●]
- (c) Interest Period: [●]
- (d) Specified Interest Payment Dates: [●]
- (e) Interest Determination Date: [●]
- (f) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on (*specify date*) (amounting to [●])
- (g) Rate of Interest: [[●] per cent. *per annum* multiplied by the Inflation Index Ratio/[●]
- (Specify, as the case may be, the formula applicable included in the Appendix to the Final Terms)
- (h) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount)
- (i) Day Count Fraction (Condition 5.1): [Actual/365 FBF/Actual/Actual-ISDA/Actual/Actual-ICMA/Actual/365 (Fixed) /Actual/360/30/360/360/360/Bond Basis/30E/360 /Eurobond Basis/30E/360 (ISDA)]
- (j) Minimum Rate of Interest: [Zero/[●] per cent. *per annum*]¹⁴
- (k) Maximum Rate of Interest: [Not Applicable/[●] per cent. *per annum*]
- (l) Screen Page: [●]
- (m) Cut-Off Date: [[●]/Not applicable]
- (n) Substitute Inflation Index Level: [As per Conditions/[●]]
- (o) Related Bond: [[●]/Fall Back Bond/Not applicable]
- (p) Issuer of Related Bond: [[●]/Not applicable]

¹⁴ In no event shall the amount of interest payable be less than zero

- (q) Fall Back Bond: [Applicable/Not applicable]
- (r) Index Sponsor: [●]
- (s) Related Bond Redemption Event: [Applicable/Not applicable]
(Only relevant when "Related Bond" is specified as Applicable)
- (t) Optional Additional Disruption Events: [The following Optional Additional Disruption Events apply to the Notes:]
(Specify each of the following which applies)
 [Increased Cost of Hedging/Not applicable]
- (u) Trade Date: [●]
21. Foreign Exchange (FX) Rate Linked Interest Provisions: [Applicable/Not applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●]
- (b) Interest Period: [●]
- (c) Specified Interest Payment Dates: [●]
- (d) Interest Determination Date: [●]
- (e) Rate of Interest: *(Specify the formula applicable included in the Appendix to the Final Terms)*
- (f) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount)
- (g) Day Count Fraction (Condition 5.1): [Actual/365 FBF/Actual/Actual-ISDA/Actual/Actual-ICMA/Actual/365 (Fixed)/Actual/360/30/360/360/360/Bond Basis/30E/360/Eurobond Basis/30E/360 (ISDA)]
- (h) The Base Currency: [●]

- (i) The relevant subject [currency/currencies] ([each a]/[the "Subject Currency"]) [is/are]: [●]
- (j) Price Source: [●]
- (k) Disruption Event: Specified Maximum Days of Disruption will be equal to [[●]/five]
(If no specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)
- (l) Delayed Redemption on Occurrence of a Disruption Event: [Applicable/Not applicable]
- (m) Principal Protected Termination Amount [Applicable/Not applicable]
(Only applicable when the Delayed Redemption on Occurrence of a Disruption Event is applicable)
- (n) Relevant Screen Page: [●]
- (o) Valuation Time: [●]
- (p) Valuation Date: [●]
- (q) Minimum Rate of Interest: [Zero/[●] per cent. *per annum*]¹⁵
- (r) Maximum Rate of Interest: [Not Applicable/[●] per cent. *per annum*]

PROVISIONS RELATING TO REDEMPTION

22. Call Option (Issuer Call) [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): [●]
[The Issuer has the right to redeem the Notes, [in whole or in part] / [in whole but not in part], on the Optional Redemption Date. Prior notice shall be given at least [●] Business Days prior to the Optional Redemption Date at no additional cost]
- (b) Optional Redemption Amount of each Note: [[●] per Note of [●] Specified Denomination/As specified in the Appendix]

¹⁵ In no event shall the amount of interest payable be less than zero

- (c) If redeemable in part: [●]
- (i) Minimum nominal amount to be redeemed: [●]
- (ii) Maximum nominal amount to be redeemed: [●]
23. Put Option (Investor Put) [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount of each Note: [[●] per Note of [●] Specified Denomination/As specified in the Appendix]
24. Final Redemption Amount of each Note: [[●] per Note [of [●] Specified Denomination]/The Final Redemption Amount will be calculated in accordance with the Appendix to these Final Terms]¹⁶

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Forms of Notes: [Dematerialised Notes/Materialised Notes]
- (Delete as appropriate)*
- (a) Form of Dematerialised Notes: [Not Applicable/bearer form (*au porteur*)/administered registered form (*au nominatif administré*)/fully registered form (*au nominatif pur*)]
- (b) Registration Agent: [Not Applicable/[●] (*if Applicable give name and address*)]
- (Note that a Registration Agent must be appointed in relation to Registered Dematerialised Notes only)*
- (c) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on the Exchange Date, being 40 calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
26. Financial Centre(s) relating to payment dates: [Not Applicable/[●]]
- (Specify any other applicable Financial Centre)].*

¹⁶ The Final Redemption Amount of each Note shall not be less than 100 per cent. of the nominal value.

(Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which subparagraph 15(v) relate)

27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No/Not Applicable. *If yes, give details*]
(Only applicable to Materialised Notes)
28. Redemption by Instalment: [Applicable/Not Applicable]
(If not applicable, delete the following subparagraphs)
- (a) Instalment Date(s): [●]
- (b) Instalment Amount(s) in respect of each Note: [●] per [[●] in] Specified Denomination
29. Redenomination provisions: [Not Applicable/The provisions [in Condition 1.4] apply]
(If Applicable, item 30 (Consolidation provisions) should also be Applicable)¹⁷
30. Consolidation provisions: [Not Applicable/The provisions [in Condition 14.2] apply]
(Should be applicable if item 29 (Redenomination provisions) is Applicable)
31. *Masse* (Condition 0): [[●] (*Insert name and address of the Representative*)]
[Name and address of the alternate Representative: [●]]
[The Representative will receive no remuneration from the Issuer/The Representative will receive a remuneration of [●].]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [*Relevant third party information*] has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by

¹⁷ Consider for non EUR denominated issues

(*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer

By:

Duly authorised

PART 2

OTHER INFORMATION

1. LISTING

- (a) Listing: [Euronext Paris/other (*specify*)/Not Applicable]
- (b) Admission to trading: [Application has been made for the Notes to be admitted to trading on [●] with effect from [●]/Not Applicable.]
- [The [first/(*specify*)] Tranche(s) of the Notes are already listed as from [its/their respective] issue date.]
- (Where documenting a fungible issue need to indicate that original securities are already listed and admitted to trading.)*
- (c) Estimate of total expenses related to admission to trading: [[●]/Not Applicable.]
- (d) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: [The Existing Notes are admitted to trading on [Euronext Paris/[●] (*specify*)/Not Applicable.]

2. RATINGS AND EURO EQUIVALENT

- Ratings: The Notes to be issued [have not been rated]/[have been rated]/[are expected to be rated]:
[S&P Global Ratings Europe Limited: [●]]
[Fitch Ratings Limited: [●]]
[Moody's France S.A.S.: [●]]
[●]
- [Each of [●] and [●] is established in the European Union, registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with CRA Regulation.]
- [[●] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, as amended, although the result of

such applications has not been determined.]

[[●] is not established in the European Union 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*] which is established in the European Union, registered under the CRA Regulation and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with CRA Regulation.]

[[●] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009, as amended.]

(The above disclosure should reflect the rating allocated to the issue of Notes, where the issue has been specifically rated or, failing which, the rating of the Programme.)

Euro equivalent:

[Not Applicable/Euro[●]]

(Only applicable for Notes not denominated in Euro)

The aggregate principal amount of Notes issued has been converted into Euro at the rate of [●] per Euro by the Issuer, between the launching of the issue and the signing date of the Final Terms, producing a sum of: [●]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers] in connection with the issue of the Notes, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]

[When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under article 16 of the Prospectus Directive.]

4. REASONS FOR THE OFFER

Reasons for the offer:

[General financing purposes/[●] (*specify*)]

5. [FIXED RATE NOTES ONLY – YIELD]

[Not Applicable] (*Where the Notes are not Fixed Rate Notes*)

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

[Not Applicable] (*Where the Notes are not Floating Rate Notes*)

[Historic interest rates: Details of historic [EONIA/OIS/SONIA/TONAR/HONIX/SONAR/EURIBOR/LIBOR/CIBOR/NIBOR/STIBOR/HIBOR/SIBOR/CDOR/BBSW/BKBM/CMS] rates can be obtained from [Reuters/other]. (*Include where the Notes are Floating Rate Notes*)]

[Benchmarks: Amounts payable under the Notes will be calculated by reference to [EONIA/OIS/SONIA/TONAR/HONIX/SONAR/EURIBOR/LIBOR/CIBOR/NIBOR/STIBOR/HIBOR/SIBOR/CDOR/BBSW/BKBM/CMS] which is provided by [●]. [As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**").] [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration.]] (*Include where the Notes are Floating Rate Notes*)

7. [PERFORMANCE OF INDEX AND OTHER INFORMATION – INFLATION LINKED NOTES AND FOREIGN EXCHANGE (FX) RATE LINKED INTEREST NOTES ONLY

- (i) Name of the Index: [CPI/HICP/name of exchange rate]
- (ii) Information about the Index, its volatility and where past and future performance can be obtained: [●]

The Issuer [intends to provide post-issuance information (*specify what information will be reported and where it can be obtained*)] [does not intend to provide post-issuance information].]

8. OPERATIONAL INFORMATION

- (a) ISIN Code: [●]
- (b) Common Code: [●]
- (c) Any clearing system(s) other than Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/[●] (*give name(s) and number(s)*)]
- (d) Delivery: [Delivery against payment] / [Free of payment]
- (e) Names and addresses of additional Paying Agent(s) (if any): [●]

9. DISTRIBUTION

- (a) Method of distribution: [Syndicated/Non-syndicated]
- (b) If syndicated, names of Managers: [Not Applicable/[●] (*give names*)]
- (c) Stabilising Manager(s) (including addresses) (if any): [Not Applicable/[●] (*give name(s)*)]
- (d) If non-syndicated, name of Dealer: [Not Applicable/[●] (*give name*)]
- (e) U.S. Selling Restrictions: The Issuer is Category 2 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.

[TEFRA C/TEFRA D/TEFRA not applicable]

(TEFRA rules are not applicable to Dematerialised Notes)

APPENDIX

**1. Callable or
Puttable Fixed
Rate**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] (as further specified in paragraph 16 of the Final Terms)

Components of the formula of the Optional Redemption Amount:

Optional Redemption Date(s) = [●]

Y = [●]%

**2. Capped Floored
Floater**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Cap = [●]%

Floor = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

3. Floored Floater

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Floor = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

4. **Capped Floater** [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Cap = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

5. **Callable or Puttable Floater** [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

M = [●]%

L = [●]

Underlying = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Components of the formula of the Optional Redemption Amount:

Optional Redemption Date(s) = [●]

Y = [●]%

6. **Callable or Puttable Capped Floored Floater** [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Cap = [●]%

Floor = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Components of the formula of the Optional Redemption Amount:

Optional Redemption Date(s) = [●]

Y = [●]%

**7. Callable or
Puttable Floater
or
Floored**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Floor = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Components of the formula of the Optional Redemption Amount:

Optional Redemption Date(s) = [●]

Y = [●]%

**8. Callable or
Puttable Floater
or
Capped**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

$$\text{Cap} = [\bullet]\%$$

$$\text{M} = [\bullet]\%$$

$$\text{L} = [\bullet]$$

Underlying = [Floating Rate *(as further specified in paragraph 19 of the Final Terms)*]/[Inflation Rate *(as further specified in paragraph 20 of the Final Terms)*]/[FX Rate *(as further specified in paragraph 21 of the Final Terms)*]

Components of the formula of the Optional Redemption Amount:

$$\text{Optional Redemption Date(s)} = [\bullet]$$

$$\text{Y} = [\bullet]\%$$

9. Reverse Floater [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

$$\text{M} = [\bullet]\%$$

$$\text{L} = [\bullet]$$

Underlying = [Floating Rate *(as further specified in paragraph 19 of the Final Terms)*]/[Inflation Rate *(as further specified in paragraph 20 of the Final Terms)*]/[FX Rate *(as further specified in paragraph 21 of the Final Terms)*]

10. Floored Reverse Floater [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Floor = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate *(as further specified in paragraph 19 of the Final Terms)*]/[Inflation Rate *(as further specified in paragraph 20 of the Final Terms)*]/[FX Rate *(as further specified in paragraph 21 of the Final Terms)*]

**11. Callable or
Puttable Reverse
Floater**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

M = [●]%

L = [●]

Underlying = [Floating Rate *(as further specified in paragraph 19 of the Final Terms)*]/[Inflation Rate *(as further specified in paragraph 20 of the Final Terms)*]/[FX Rate *(as further specified in paragraph 21 of the Final Terms)*]

Components of the formula of the Optional Redemption Amount:

Optional Redemption Date(s) = [●]

Y = [●]%

**12. Callable or
Puttable Floored
Reverse Floater**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Floor = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Components of the formula of the Optional Redemption Amount:

Optional Redemption Date(s) = [●]

Y = [●]%

13. Zero Coupon

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Amortisation Yield = [●]%

14. Callable or Puttable Coupon or Zero

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Amortisation Yield = [●]%

Components of the formula of the Optional Redemption Amount:

Optional Redemption Date(s) = [●]

Y = [●]%

15. Corridor

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] (as further specified in paragraph 16 of the Final Terms)

Margin(i) = [●]%

B(i) = [●]%

H(i) = [●]%

Observation Date 1 = [●]

Underlying 1 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

**16. Callable or
Puttable Corridor**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] (as further specified in paragraph 16 of the Final Terms)

Margin(i) = [●]%

B(i) = [●]%

H(i) = [●]%

Observation Date 1 = [●]

Underlying 1 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Components of the formula of the Optional Redemption Amount:

Optional Redemption Date(s) = [●]

Y = [●]%

**17. Variable Rate
Spread Corridor**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] (as further specified in paragraph 16 of the Final Terms)

Margin(i) = [●]%

B(i) = [●]%

H(i) = [●]%

Observation Date 1 = [●]

Observation Date 2 = [●]

Underlying 1 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Underlying 2 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

V = [●]

W = [●]

**18. Callable or
Puttable Variable
Rate Spread
Corridor**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] (as further specified in paragraph 16 of the Final Terms)

Margin(i) = [●]%

B(i) = [●]%

H(i) = [●]%

Observation Date 1 = [●]

Observation Date 2 = [●]

Underlying 1 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Underlying 2 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in

paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

$$V = [\bullet]$$

$$W = [\bullet]$$

Components of the formula of the Optional Redemption Amount:

$$\text{Optional Redemption Date(s)} = [\bullet]$$

$$Y = [\bullet]\%$$

19. Floater Corridor [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

$$\text{Margin}(i) = [\bullet]\%$$

$$m(i) = [\bullet]\%$$

$$K = [\bullet]$$

$$B(i) = [\bullet]\%$$

$$H(i) = [\bullet]\%$$

$$\text{Observation Date 1} = [\bullet]$$

$$\text{Observation Date 2} = [\bullet]$$

Underlying 1 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Underlying 2 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

20. Callable or Puttable Floater Corridor [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

$$\text{Margin}(i) = [\bullet]\%$$

$$m(i) = [\bullet]\%$$

$$K = [\bullet]$$

$$B(i) = [\bullet]\%$$

$$H(i) = [\bullet]\%$$

$$\text{Observation Date 1} = [\bullet]$$

$$\text{Observation Date 2} = [\bullet]$$

Underlying 1 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Underlying 2 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Components of the formula of the Optional Redemption Amount:

$$\text{Optional Redemption Date(s)} = [\bullet]$$

$$Y = [\bullet]\%$$

21. **Variable Spread Corridor** **Rate Floater**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

$$\text{Margin}(i) = [\bullet]\%$$

$$m(i) = [\bullet]\%$$

$$K = [\bullet]$$

$$B(i) = [\bullet]\%$$

$$H(i) = [\bullet]\%$$

$$\text{Observation Date 1} = [\bullet]$$

$$\text{Observation Date 2} = [\bullet]$$

$$\text{Observation Date 3} = [\bullet]$$

Underlying 1 = [Floating Rate (as further specified in paragraph 19

of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Underlying 2 = *[Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]*

Underlying 3 = *[Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]*

V = [●]

W = [●]

**22. Callable or
Puttable Variable
Rate Spread
Floater Corridor**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Margin(i) = [●]%

m(i) = [●]%

K = [●]

B(i) = [●]%

H(i) = [●]%

Observation Date 1 = [●]

Observation Date 2 = [●]

Observation Date 3 = [●]

Underlying 1 = *[Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]*

Underlying 2 = *[Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]*

Underlying 3 = *[Floating Rate (as further specified in paragraph 19*

of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

$$V = [\bullet]$$

$$W = [\bullet]$$

Components of the formula of the Optional Redemption Amount:

$$\text{Optional Redemption Date(s)} = [\bullet]$$

$$Y = [\bullet]\%$$

**23. Corridor with
Global Floored
Coupon**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate $[\bullet]$ *(as further specified in paragraph 16 of the Final Terms)*

$$\text{Margin}(i) = [\bullet]\%$$

$$B(i) = [\bullet]\%$$

$$H(i) = [\bullet]\%$$

$$\text{Observation Date 1} = [\bullet]$$

Underlying 1 = *[Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]*

$$\text{Global Floor} = [\bullet]\%$$

**24. Variable Rate
Spread Corridor
with Global
Floored Coupon**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate $[\bullet]$ *(as further specified in paragraph 16 of the Final Terms)*

$$\text{Margin}(i) = [\bullet]\%$$

$B(i) = [\bullet]\%$

$H(i) = [\bullet]\%$

Observation Date 1 = $[\bullet]$

Observation Date 2 = $[\bullet]$

Underlying 1 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Underlying 2 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

$V = [\bullet]$

$W = [\bullet]$

Global Floor = $[\bullet]\%$

**25. Floater Corridor
with Global
Floored Coupon**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Margin(i) = $[\bullet]\%$

$m(i) = [\bullet]\%$

$B(i) = [\bullet]\%$

$H(i) = [\bullet]\%$

$K = [\bullet]$

Observation Date 1 = $[\bullet]$

Observation Date 2 = $[\bullet]$

Underlying 1 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Underlying 2 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in

paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Global Floor = [●]%

26. Variable Rate Spread Corridor with Global Coupon Floater with Floored

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Margin(i) = [●]%

m(i) = [●]%

B(i) = [●]%

H(i) = [●]%

K = [●]

Observation Date 1 = [●]

Observation Date 2 = [●]

Observation Date 3 = [●]

Underlying 1 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Underlying 2 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Underlying 3 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

V = [●]

W = [●]

Global Floor = [●]%

27. Fixed to Floater

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] *(as further specified in paragraph 16 of the Final Terms)*

Change of Interest Date = [●]

Amortisation Yield = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate *(as further specified in paragraph 19 of the Final Terms)*]/[Inflation Rate *(as further specified in paragraph 20 of the Final Terms)*]/[FX Rate *(as further specified in paragraph 21 of the Final Terms)*]

**28. Fixed to Capped
Floored Floater**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] *(as further specified in paragraph 16 of the Final Terms)*

Change of Interest Date = [●]

Amortisation Yield = [●]%

Cap = [●]%

Floor = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate *(as further specified in paragraph 19 of the Final Terms)*]/[Inflation Rate *(as further specified in paragraph 20 of the Final Terms)*]/[FX Rate *(as further specified in paragraph 21 of the Final Terms)*]

**29. Fixed to Floored
Floater**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] (as further specified in paragraph 16 of the Final Terms)

Change of Interest Date = [●]

Amortisation Yield = [●]%

Floor = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

30. Fixed to Capped Floater

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] (as further specified in paragraph 16 of the Final Terms)

Change of Interest Date = [●]

Amortisation Yield = [●]%

Cap = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

31. Callable or Puttable Fixed to Floater

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] (as further specified in paragraph 16 of the Final Terms)

Change of Interest Date = [●]

Amortisation Yield = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Components of the formula of the Optional Redemption Amount:

Optional Redemption Date(s) = [●]

Y = [●]%

32. **Callable or
Puttable Fixed to
Capped Floored
Floater**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] (as further specified in paragraph 16 of the Final Terms)

Change of Interest Date = [●]

Amortisation Yield = [●]%

Cap = [●]%

Floor = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Components of the formula of the Optional Redemption Amount:

Optional Redemption Date(s) = [●]

Y = [●]%

**33. Callable or
Puttable Fixed to
Floored Floater**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] *(as further specified in paragraph 16 of the Final Terms)*

Change of Interest Date = [●]

Amortisation Yield = [●]%

Floor = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate *(as further specified in paragraph 19 of the Final Terms)*]/[Inflation Rate *(as further specified in paragraph 20 of the Final Terms)*]/[FX Rate *(as further specified in paragraph 21 of the Final Terms)*]

Components of the formula of the Optional Redemption Amount:

Optional Redemption Date(s) = [●]

Y = [●]%

**34. Callable or
Puttable Fixed to
Capped Floater**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] *(as further specified in paragraph 16 of the Final Terms)*

Change of Interest Date = [●]

Amortisation Yield = [●]%

Cap = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Components of the formula of the Optional Redemption Amount:

Optional Redemption Date(s) = [●]

Y = [●]%

**35. Fixed to Capped
Floored Variable
Rate Spread
Floater**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] (as further specified in paragraph 16 of the Final Terms)

Change of Interest Date = [●]

Amortisation Yield = [●]%

Cap = [●]%

Floor: [●]%

M = [●]%

V = [●]

W = [●]

Observation Date 1 = [●]

Observation Date 2 = [●]

Underlying 1 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Underlying 2 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)].

**36. Fixed to Reverse
Floater**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] *(as further specified in paragraph 16 of the Final Terms)*

Change of Interest Date = [●]

Amortisation Yield = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate *(as further specified in paragraph 19 of the Final Terms)*]/[Inflation Rate *(as further specified in paragraph 20 of the Final Terms)*]/[FX Rate *(as further specified in paragraph 21 of the Final Terms)*]

**37. Fixed to Reverse
Floored Floater**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] *(as further specified in paragraph 16 of the Final Terms)*

Change of Interest Date = [●]

Amortisation Yield = [●]%

Floor = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate *(as further specified in paragraph 19 of the Final Terms)*]/[Inflation Rate *(as further specified in paragraph 20 of the Final Terms)*]/[FX Rate *(as further specified in paragraph 21 of the Final Terms)*]

**38. Callable or
Puttable Fixed to
Reverse Floater**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] (as further specified in paragraph 16 of the Final Terms)

Change of Interest Date = [●]

Amortisation Yield = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Components of the formula of the Optional Redemption Amount:

Optional Redemption Date(s) = [●]

Y = [●]%

**39. Callable or
Puttable Fixed to
Reverse Floored
Floater**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] (as further specified in paragraph 16 of the Final Terms)

Change of Interest Date = [●]

Amortisation Yield = [●]%

Floor = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Components of the formula of the Optional Redemption Amount:

Optional Redemption Date(s) = [●]

Y = [●]%

40. Fixed to Corridor [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate 1 = [●]

Fixed Rate 2 = [●]

Change of Interest Date = [●]

Amortisation Yield = [●]%

Margin(i) = [●]%

B(i) = [●]%

H(i) = [●]%

Observation Date 1 = [●]

Underlying 1 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

**41. Callable or
Puttable Fixed to
Corridor**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate 1 = [●]

Fixed Rate 2 = [●]

Change of Interest Date = [●]

Amortisation Yield = [●]%

Margin(i) = [●]%

B(i) = [●]%

H(i) = [●]%

Observation Date 1 = [●]

Underlying 1 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in

paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Components of the formula of the Optional Redemption Amount:

Optional Redemption Date(s) = [●]

Y = [●]%

**42. Fixed to Variable
Rate Spread
Corridor**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate 1 = [●]

Fixed Rate 2 = [●]

Change of Interest Date = [●]

Amortisation Yield = [●]%

Margin(i) = [●]%

B(i) = [●]%

H(i) = [●]%

V = [●]

W = [●]

Observation Date 1 = [●]

Observation Date 2 = [●]

Underlying 1 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Underlying 2 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

**43. Callable or
Puttable Fixed to
Variable Rate
Spread Corridor**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

paragraph)

Components of the formula of the Interest Amount:

Fixed Rate 1 = [●]

Fixed Rate 2 = [●]

Change of Interest Date = [●]

Amortisation Yield = [●]%

Margin(i) = [●]%

B(i) = [●]%

H(i) = [●]%

V = [●]

W = [●]

Observation Date 1 = [●]

Observation Date 2 = [●]

Underlying 1 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Underlying 2 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Components of the formula of the Optional Redemption Amount:

Optional Redemption Date(s) = [●]

Y = [●]%

**44. Fixed to Floater
Corridor**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] (as further specified in paragraph 16 of the Final Terms)

Change of Interest Date = [●]

Amortisation Yield = [●]%

Margin(i) = [●]%

m(i) = [●]%

K = [●]

B(i) = [●]%

H(i) = [●]%

Observation Date 1 = [●]

Observation Date 2 = [●]

Underlying 1 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Underlying 2 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

**45. Callable or
Puttable Fixed to
Floater Corridor**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] (as further specified in paragraph 16 of the Final Terms)

Change of Interest Date = [●]

Amortisation Yield = [●]%

Margin(i) = [●]%

m(i) = [●]%

K = [●]

B(i) = [●]%

H(i) = [●]%

Observation Date 1 = [●]

Observation Date 2 = [●]

Underlying 1 = [Floating Rate (as further specified in paragraph 19

of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Underlying 2 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Components of the formula of the Optional Redemption Amount:

Optional Redemption Date(s) = [●]

Y = [●]%

**46. Fixed to Variable
Rate Spread
Floater Corridor**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] *(as further specified in paragraph 16 of the Final Terms)*

Change of Interest Date = [●]

Amortisation Yield = [●]%

Margin(i) = [●]%

m(i) = [●]%

K = [●]

B(i) = [●]%

H(i) = [●]%

V = [●]

W = [●]

Observation Date 1 = [●]

Observation Date 2 = [●]

Observation Date 3 = [●]

Underlying 1 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Underlying 2 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Underlying 3 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

**47. Fixed to Capped
Floored Variable
Rate Spread
Floater Corridor**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] (as further specified in paragraph 16 of the Final Terms)

Change of Interest Date = [●]

Amortisation Yield = [●]%

Margin(i) = [●]%

Cap = [●]%

Floor: [●]%

m(i) = [●]%

K = [●]

B(i) = [●]%

H(i) = [●]%

V = [●]

W = [●]

Observation Date 1 = [●]

Observation Date 2 = [●]

Observation Date 3 = [●]

Specific Cut-off Date = [●]

Underlying 1 = [Floating Rate (as further specified in paragraph 19

of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Underlying 2 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Underlying 3 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

**48. Callable or
Puttable Fixed to
Variable Rate
Spread Floater
Corridor**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] *(as further specified in paragraph 16 of the Final Terms)*

Change of Interest Date = [●]

Amortisation Yield = [●]%

Margin(i) = [●]%

m(i) = [●]%

K = [●]

B(i) = [●]%

H(i) = [●]%

V = [●]

W = [●]

Observation Date 1 = [●]

Observation Date 2 = [●]

Observation Date 3 = [●]

Underlying 1 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Terms)]

Underlying 2 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Underlying 3 = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Components of the formula of the Optional Redemption Amount:

Optional Redemption Date(s) = [●]

Y = [●]%

49. Fixed Switchable Floater Rate into

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] (as further specified in paragraph 16 of the Final Terms)

Coupon Switch Date(s) = [●]

Amortisation Yield = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

50. Fixed Switchable Capped Floater Rate into

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] (as further specified in paragraph 16 of the Final Terms)

Coupon Switch Date(s) = [●]

Amortisation Yield = [●]%

Cap = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

**51. Fixed Rate
Switchable into
Floored Floater**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] (as further specified in paragraph 16 of the Final Terms)

Coupon Switch Date(s) = [●]

Amortisation Yield = [●]%

Floor = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

**52. Fixed Rate
Switchable into
Capped Floored
Floater**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] (as further specified in paragraph 16 of the Final Terms)

Coupon Switch Date(s) = [●]

Amortisation Yield = [●]%

Cap = [●]%

Floor = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

53. Floater Switchable into Fixed Rate

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] (as further specified in paragraph 16 of the Final Terms)

Coupon Switch Date(s) = [●]

Amortisation Yield = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

54. Capped Floored Floater Switchable into Fixed Rate

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] (as further specified in paragraph 16 of the Final Terms)

Coupon Switch Date(s) = [●]

Amortisation Yield = [●]%

Cap = [●]%

Floor = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

55. **Floored Switchable Fixed Rate** **Floater into**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] (as further specified in paragraph 16 of the Final Terms)

Coupon Switch Date(s) = [●]

Amortisation Yield: [●]%

Floor = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

56. **Capped Switchable Fixed Rate** **Floater into**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] (as further specified in paragraph 16 of the Final Terms)

Coupon Switch Date(s) = [●]

Amortisation Yield: [●]%

Cap = [●]%

M = [●]%

L = [●]

Underlying = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

**57. Fixed Corridor
TARN**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] (as further specified in paragraph 16 of the Final Terms)

B(i) = [●]%

H(i) = [●]%

Underlying = [Floating Rate (as further specified in paragraph 19 of the Final Terms)]/[Inflation Rate (as further specified in paragraph 20 of the Final Terms)]/[FX Rate (as further specified in paragraph 21 of the Final Terms)]

Components of the formula of the Automatic Redemption:

Target Amount: [●]% of the Notional Amount

**58. Inflation Rate
Floater**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

M = [●]%

L = [●]

Underlying = Inflation Rate (please refer to paragraph 20 of the Final Terms)

**59. Capped Floored
Inflation Rate
Floater**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

$$\text{Cap} = [\bullet]\%$$

$$\text{Floor} = [\bullet]\%$$

$$\text{M} = [\bullet]\%$$

$$\text{L} = [\bullet]$$

Underlying = Inflation Rate *(please refer to paragraph 20 of the Final Terms)*

60. Capped Inflation Rate Floater

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

$$\text{Cap} = [\bullet]\%$$

$$\text{M} = [\bullet]\%$$

$$\text{L} = [\bullet]$$

Underlying = Inflation Rate *(please refer to paragraph 20 of the Final Terms)*

61. Floored Inflation Rate Floater

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

$$\text{Floor} = [\bullet]\%$$

$$\text{M} = [\bullet]\%$$

$$\text{L} = [\bullet]$$

Underlying = Inflation Rate *(please refer to paragraph 20 of the Final Terms)*

62. Inflation Rate Spread Floater

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

M = [●]%

L = [●]

Observation Date 1 = [●]

Observation Date 2 = [●]

Underlying 1 = Inflation Rate *(please refer to paragraph 20 of the Final Terms)*

Underlying 2 = Inflation Rate *(please refer to paragraph 20 of the Final Terms)*

**63. Capped Floored
Inflation Rate
Spread Floater**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Cap = [●]%

Floor = [●]%

M = [●]%

L = [●]

Observation Date 1 = [●]

Observation Date 2 = [●]

Underlying 1 = Inflation Rate *(please refer to paragraph 20 of the Final Terms)*

Underlying 2 = Inflation Rate *(please refer to paragraph 20 of the Final Terms)*

**64. Floored Inflation
Rate Spread
Floater**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Floor = [●]%

M = [●]%

L = [●]

Observation Date 1 = [●]

Observation Date 2 = [●]

Underlying 1 = [Inflation Rate (please refer to paragraph 20 of the Final Terms)]

Underlying 2 = [Inflation Rate (please refer to paragraph 20 of the Final Terms)]

**65. Capped Inflation
Rate Spread
Floater**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Cap = [●]%

M = [●]%

L = [●]

Observation Date 1 = [●]

Observation Date 2 = [●]

Underlying 1 = Inflation Rate (please refer to paragraph 20 of the Final Terms)

Underlying 2 = Inflation Rate (please refer to paragraph 20 of the Final Terms)

**66. Inflation
Corridor Rate**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] (as further specified in paragraph 16 of the Final Terms)

Margin(i) = [●]%

B(i) = [●]%

H(i) = [●]%

Underlying = Inflation Rate (please refer to paragraph 20 of the

Final Terms)

67. Capped Inflation Coupon Floored Zero

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Cap = [●]%

Floor = [●]%

M = [●]%

L = [●]

Underlying(End) = [●] [*specify Inflation Rate and relevant time*]

Underlying(Beginning) = [●] [*specify Inflation Rate and relevant time*]

68. Inflation Coupon Zero

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

M = [●]%

L = [●]

Underlying(End) = [●] [*specify Inflation Rate and relevant time*]

Underlying(Beginning) = [●] [*specify Inflation Rate and relevant time*]

69. Capped Inflation Zero Coupon

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Cap = [●]%

M = [●]%

L = [●]

Underlying(End) = [●] [*specify Inflation Rate and relevant time*]

Underlying(Beginning) = [●] [*specify Inflation Rate and relevant time*]

**70. Floored Inflation
Zero Coupon**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Floor = [●]%

M = [●]%

L = [●]

Underlying(End) = [●] [*specify Inflation Rate and relevant time*]

Underlying(Beginning) = [●] [*specify Inflation Rate and relevant time*]

**71. OATi-type
Inflation**

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

Components of the formula of the Interest Amount:

Fixed Rate = [●] (*as further specified in paragraph 16 of the Final Terms*)

Underlying(Beginning) = [●] [*specify Inflation Rate and relevant time*]

Underlying = Inflation Rate (*please refer to paragraph 20 of the Final Terms*)

Observation Date: [●]

Components of the formula of the Final Redemption Amount:

Underlying(End) = [●] [*specify Inflation Rate and relevant time*]

GENERAL INFORMATION

1. Application has been made to the AMF to approve this document as a base prospectus. Application will be made in certain circumstances to Euronext Paris for Notes issued under the Programme to be admitted to trading on Euronext Paris.

This Base Prospectus received the visa no. 19-179 on 26 April 2019 from the AMF. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended appearing on the list of regulated markets issued by the European Securities Markets Agency.

The relevant Final Terms applicable to each Series of Notes admitted to trading on Euronext Paris will be filed with the AMF.

2. In accordance with article L. 518-7 of the French *Code monétaire et financier*, the maximum aggregate nominal amount of Notes to be issued under the Programme for each year must be authorised by a resolution of the *Commission de Surveillance* of the Issuer. In this respect by a resolution dated 24 October 2018, the *Commission de Surveillance* of the Issuer has authorised an annual borrowing limit for the issue of Notes under the Programme for the year 2019 up to a maximum aggregate amount of €18,500,000,000.

Any issue of Notes under the Programme requires the prior authorisation of the Issuer's *directeur général* who may delegate the right to decide the issue of Notes under the Programme to a manager (*directeur*) of the Issuer.

3. There has been no significant change in the financial or trading position of the Issuer or the Group ("**Group**" being the Issuer and its subsidiaries consolidated on a full integration basis (*filiales consolidées par intégration globale*) and a proportional integration basis (*filiales consolidées par intégration proportionnelle*)) since 31 December 2018. There has been no material adverse change in the prospects of the Issuer and the Group since 31 December 2018.
4. Neither the Issuer nor any member of the Group is or has been involved in any administrative, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering the previous twelve (12) months which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.
5. Each Definitive Materialised Note, Receipt, Coupon and Talon where TEFRA D is specified in the relevant Final Terms will bear the following legend:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
6. The audited consolidated financial statements (*comptes consolidés*) of the Issuer and audited annual financial statements of the central sector (*comptes sociaux de la section générale*) of the Issuer for the years ended 31 December 2017 and 31 December 2018 incorporated by reference in this Base Prospectus, have been audited by Mazars and PricewaterhouseCoopers Audit, statutory auditors and members of the *compagnie régionale des commissaires aux comptes de Versailles*, as stated in their reports incorporated by reference herein.
7. For a period of twelve (12) months following the date of this Base Prospectus, the following documents will be available, free of charge, during usual business hours on any weekday (Saturdays

and public holidays excepted), for inspection at, or in the case of the documents referred to at (b) and (c) below may be obtained from, the office of the Fiscal Agent or of each of the Paying Agents:

- (a) the Agency Agreement (which includes the form of the *Lettre Comptable*, the Temporary Global Certificates, the Definitive Materialised Notes, the Coupons, the Receipts and the Talons);
- (b) Final Terms for Notes that are admitted to trading on Euronext Paris or any other stock exchange; and
- (c) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus and any document incorporated by reference in such documents.

This Base Prospectus together with any Supplement thereto, the constitutive documents and historical financial information of the Issuer and its press releases are available on its website (www.caissedesdepots.fr).

In addition, for so long as Notes issued under the Programme are outstanding, copies of this Base Prospectus, Final Terms relating to Notes which are admitted to trading on Euronext Paris and each document incorporated by reference are or will be available on the website www.info-financiere.fr.

8. For so long as Notes issued under the Programme are outstanding, the following documents will be available free of charge, during usual business hours on any weekday (Saturdays and public holidays excepted), at the office of the Fiscal Agent or of each of the Paying Agents:
- (a) the 2017 Financial Report (including the audited consolidated financial statements (*comptes consolidés*)) and the audited annual financial statements of the central sector (*comptes sociaux de la section générale*)) of the Issuer, the 2017 Business Review;
 - (b) the 2018 Annual Accounts (including the audited consolidated financial statements (*comptes consolidés*)) and the 2018 Central Sector Accounts (including the audited annual financial statements of the central sector (*comptes sociaux de la section générale*)) of the Issuer; and
 - (c) any further published audited consolidated financial statements (*comptes consolidés*) of the Issuer and audited annual financial statements of the central sector (*comptes sociaux de la section générale*) of the Issuer for following years.

The Issuer publishes, within the time frame imposed by French law, annual audited consolidated financial statements (*comptes consolidés*) and annual audited financial statements of the central sector (*comptes sociaux de la section générale*) as at 31 December in each year.

9. There is no conflict of interests between the duties to the Issuer of the Issuer's *directeur général* and the members of the *Commission de Surveillance* of the Issuer and their private interests and/or other duties.
10. The Notes have been accepted for clearance through Euroclear and Clearstream and, in the case of Notes admitted to trading on Euronext Paris, Euroclear France. The appropriate common code and the International Securities Identification Number, in relation to the Notes of each Series will be specified in the relevant 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.

The address of Euroclear is 1, boulevard du Roi Albert II, B-1210 Brussels, Belgium.

The address of Clearstream is 42, avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The Address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

11. In connection with the issue of any tranche of notes, the dealer or dealers (if any) named as the stabilising manager(s) (or persons acting on behalf of any stabilising manager(s)) in the relevant Final Terms may over-allot notes or effect transactions with a view to supporting the market price of the notes at a level higher than that which might otherwise prevail. However stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant tranche of notes is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) days after the issue date of the relevant tranche of notes and sixty (60) days after the date of the allotment of the relevant tranche of notes. Any stabilisation action or over allotment must be conducted by the relevant stabilising manager(s) (or persons acting on behalf of any stabilising manager(s)) in accordance with applicable laws and rules.
12. This Base Prospectus and some documents incorporated by reference in this Base Prospectus contain forward-looking statements. The Issuer may also make forward-looking statements in its audited annual financial statements, in its offering circulars, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about the Issuer's beliefs and expectations, are forward looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and the Issuer undertakes no obligation to update publicly any of them in light of new information or future events.
13. **BENCHMARKS** – Amounts payable under the Notes may be calculated by reference to one or more "benchmarks" (including EONIA, OIS, SONIA, TONAR, HONIX, SONAR, EURIBOR, LIBOR, CIBOR, NIBOR, STIBOR, HIBOR, SIBOR, CDOR, BBSW, BKBM and CMS Rate) for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "**Benchmarks Regulation**"). In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation."

RESPONSIBILITY FOR THE BASE PROSPECTUS
Individual assuming responsibility for this Base Prospectus

In the name of the Issuer

To the best knowledge of the Issuer (having taken all care to ensure that such is the case), the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Caisse des dépôts et consignations

56, rue de Lille
75007 Paris
France

Represented by Eric Lombard
Directeur général

Executed in Paris on 26 April 2019



In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier*, and with its General Regulations (*Règlement général*), in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa no. 19-179 on 26 April 2019. It has been prepared by the Issuer and its signatories assume responsibility for it.

In accordance with the provisions of Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of whether the document is exhaustive and comprehensible, and that information contained therein is consistent. It implies neither approval of the opportunity of the transaction, nor any authentication of the accounting and financial information presented herein.

Pursuant to Article 212-32 of the General Regulations (*Règlement général*) of the AMF, each issue or admission of notes under this base prospectus will require the publication of final terms.

Principal Office of the Issuer
CAISSE DES DÉPÔTS ET CONSIGNATIONS
Legal Entity Identifier (LEI): 969500Q2PFTTP0Y5QL44
56, rue de Lille
75007 Paris
France
Tel: (+33)(0) 1 58 50 00 00

Arranger
BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

Dealers
Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Barclays Bank Ireland PLC
One Molesworth Street
Dublin 2
DO2RF29
Ireland

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

BofA Securities Europe SA
51 rue La Boétie
75008 Paris
France

CDC Placement
56, rue de Lille
75007 Paris
France

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

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
E14 5LB London

United Kingdom

Crédit Agricole Corporate and Investment Bank

12 Place des Etats-Unis
CS70052
92547 Montrouge Cedex
France

Deutsche Bank Aktiengesellschaft

Mainzer Landstr, 11-17
60329 Frankfurt am Main
Germany

Goldman Sachs International

Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

HSBC France

103, avenue des Champs Elysées
75008 Paris
France

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Merrill Lynch International

2 King Edward Street
London EC1A 1HQ
United Kingdom

Morgan Stanley & Co. International plc

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Natixis

30, avenue Pierre Mendès France
75013 Paris
France

Société Générale

29, boulevard Haussmann
75009 Paris
France

Fiscal Agent, Principal Paying Agent, Paris Paying Agent and Calculation Agent

BNP Paribas Securities Services
Corporate Trust Services

3-5-7 rue du Général Compans
93500 Pantin
France

Statutory Auditors to the Issuer

Mazars
61, rue Henri Regnault
92400 Courbevoie
France

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

Legal Advisers

To the Issuer
CMS Francis Lefebvre Avocats
2, rue Ancelle
92522 Neuilly-sur-Seine Cedex
France

To the Dealers
Allen & Overy LLP
52, avenue Hoche
CS9005
75379 Paris Cedex 08
France