SOCIETE GENERALE
(*as Issuer*)
SOCIETE GENERALE, NEW YORK BRANCH
(*as Guarantor of 3(a)(2) Notes (as defined below)*)

U.S. Medium Term Note Program

The Notes (as defined below) are being offered from time to time on a continuous basis in one or more series (each, a "**Series**") by Societe Generale, a *société anonyme* incorporated in the Republic of France (the "**Issuer**" and, together with its consolidated subsidiaries, the "**Group**" or "**Societe Generale Group**") under its U.S. Medium Term Note Program (the "**Program**").

Senior Preferred Notes that constitute 3(a)(2) Notes (each as defined below) will be entitled to the benefit of an unconditional guarantee (the "**Guarantee**") of the due payment thereof by the New York branch of Societe Generale which is duly licensed in the State of New York (the "**Guarantor**").

In respect of each Tranche (as defined in the section entitled "*Plan of Distribution*") of Notes, the specific terms of such Notes (including aggregate nominal amount of Notes, interest (if any) payable in respect of Notes and the issue price of Notes) will be set forth in the pricing term sheet (the "**Pricing Term Sheet**"), the form of which is set out in this Base Offering Memorandum under the section entitled "*Form of Pricing Term Sheet*". The Pricing Term Sheet 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.

The Notes may be either senior preferred notes ("**Senior Preferred Notes**"), senior non-preferred notes ("**Senior Non-Preferred Notes**" and together with the Senior Preferred Notes, "**Senior Notes**") or subordinated notes ("**Subordinated Notes**") as set out in the Pricing Term Sheet. Senior Notes will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer. Subordinated Notes will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer. As long as Subordinated Notes are fully or partially recognized as Tier 2 Capital Instruments, they will constitute tier 2 capital subordinated notes ("**Tier 2 Capital Subordinated Notes**") and if they are no longer recognized as Tier 2 Capital Instruments, they will automatically constitute disqualified capital notes ("**Disqualified Capital Notes**").

Notes will be in such denomination(s) as may be specified in the Pricing Term Sheet, and unless otherwise specified, the minimum denomination of each Note will be U.S.$250,000 and integral multiples of U.S.$1,000 in excess thereof, in the case of 3(a)(2) Notes, and U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof for any other Notes. The Notes and the Guarantee will be governed by, and construed in accordance with, the laws of the State of New York, except for Condition 2 (*Status of the Notes*) of the terms and conditions of the Notes and the provisions relating to the ranking of the Guarantee which will be governed by, and construed in accordance with, French law.

The Notes may be offered in reliance on the exemption from registration provided by Rule 144A (the "**Rule 144A Notes**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") ("**Rule 144A**"), only to qualified institutional buyers ("**QIBs**") within the meaning of Rule 144A or outside the United States to non-U.S. persons (as such term is defined in Rule 902 under the Securities Act (a "**non-U.S. person**")) pursuant to Regulation S (the "**Regulation S Notes**") under the Securities Act ("**Regulation S**"). Only Senior Preferred Notes may, if so specified in the Pricing Term Sheet, be offered pursuant to the exemption from registration provided by Section 3(a)(2) (the "**3(a)(2) Notes**" and, together with the Rule 144A Notes and the Regulation S Notes, the "**Notes**") of the Securities Act.

The Notes constitute unconditional obligations of the Issuer, and the Guarantee constitutes unconditional obligations of the Guarantor. None of the Notes or the Guarantee is insured by the Federal Deposit Insurance Corporation (the "FDIC") or the Bank Insurance Fund or any other U.S. or French governmental or deposit insurance agency.

You should read this Base Offering Memorandum and the Pricing Term Sheet carefully before you invest.

A conflict of interest (as defined by Rule 5121 of the Financial Industry Regulatory Authority, Inc. ("**FINRA**")) may exist, as SG Americas Securities, LLC, an affiliate of the Issuer, may participate in the distribution of the 3(a)(2) Notes. For further information on this and conflicts of interest with respect to any other Arranger or Dealer, see "*Plan of Distribution*" and "*Important Considerations*".

Base Offering Memorandum dated March 18, 2024

Investing in the Notes involves certain risks.
See "*Risk Factors*" beginning on page 12.

Arranger and Dealer

SOCIETE GENERALE

Dealers

BOFA SECURITIES **CITIGROUP** **DEUTSCHE BANK SECURITIES**

J.P. MORGAN **MORGAN STANLEY** **RBC CAPITAL MARKETS**

TD SECURITIES **WELLS FARGO SECURITIES**

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The 3(a)(2) Notes and the Guarantee are not required to be, and have not been, registered under the Securities Act and are being offered pursuant to the exemption from the registration requirements thereof contained in Section 3(a)(2). The Rule 144A Notes and Regulation S Notes have not been, and will not be, registered under the Securities Act, or the state securities laws of any state of the United States or the securities laws of any other jurisdiction. The Rule 144A Notes and Regulation S Notes may not be offered or sold except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of certain restrictions on transfers and resales, see "*Notice to Investors*" and "*Transfer Restrictions*".

Neither the U.S. Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved the offer of the Notes or determined that this Base Offering Memorandum is truthful or complete. Any representation to the contrary is a criminal offense. Under no circumstances shall this Base Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these Notes, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification under the securities laws of any such jurisdiction.

The Issuer and the Guarantor have prepared this Base Offering Memorandum solely for use in connection with the placement and, if applicable, the listing of the Notes from time to time under the Program. The Issuer and the Dealers (as defined herein) reserve the right to withdraw an offering of the Notes at any time or to reject any offer to purchase, in whole or in part, for any reason, or to sell less than any offered Notes.

This Base Offering Memorandum is to be read in conjunction with any supplement hereto and all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*") and, in respect of any Tranche of Notes, the Pricing Term Sheet in respect of such Tranche of Notes.

This Base Offering Memorandum contains summaries intended to be accurate with respect to certain terms of certain documents, but you should refer to the actual documents, all of which will be made available to prospective investors upon request to the Issuer or the Fiscal and Paying Agent, for complete information with respect thereto.

The Issuer has obtained the market information in this Base Offering Memorandum from publicly available sources it deems reliable. Notwithstanding any investigation that the Dealers may have conducted with respect to the information contained herein, they do not accept any liability in relation to the information contained in this Base Offering Memorandum or its distribution or with regard to any other information supplied by the Issuer or on its behalf.

The Issuer accepts responsibility for the information contained in, or incorporated by reference into, this Base Offering Memorandum. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in, or incorporated by reference into, this Base Offering Memorandum is in accordance with the facts and does not omit anything to affect the import of such information. The Issuer has not authorized anyone to give prospective purchasers any other information, and the Issuer takes no responsibility for any other information that others may provide. The information contained in this Base Offering Memorandum is accurate in all material respects only as of the date of this Base Offering Memorandum, regardless of the time of delivery of this Base Offering Memorandum or of any sale of the Notes. Neither the delivery of this Base Offering Memorandum nor any sale made hereunder shall under any circumstances imply that there has been no change in the affairs of the Issuer, the Guarantor or the Group or that the information set forth herein is correct in all material respects as of any date subsequent to the date hereof.

Prospective investors hereby acknowledge that (a) they have been afforded an opportunity to request from the Issuer and to review, and have received, all additional information considered by them to be necessary to verify the accuracy of, or to supplement, the information contained herein, (b) they have had the opportunity to review all of the documents described herein, (c) they have not relied on the Dealers or any person affiliated with the Dealers in connection with any investigation of the accuracy of such information or their investment decision, and (d) no person has been authorized to give any information or to make any representation concerning the Issuer, the Guarantor or the Notes (other than as contained herein and information given by the Issuer's duly authorized officers and employees, as applicable, in connection with investors' examination of Societe Generale

and the terms of the Notes) and, if given or made, any such other information or representation should not be relied upon as having been authorized by the Issuer or the Dealers.

In making an investment decision, prospective investors must rely on their examination of Societe Generale and the terms of the Notes (and if applicable, the Guarantee), including the merits and risks involved. None of the Notes or the Guarantee has been approved or recommended by any United States federal or state securities commission or any other United States regulatory authority. Furthermore, the foregoing authorities have not passed upon or endorsed the merits of the offering or confirmed the accuracy or determined the adequacy of this Base Offering Memorandum. Any representation to the contrary is a criminal offense in the United States.

Certain persons participating in any offering may engage in transactions that stabilize, maintain or otherwise affect the price of the Notes, including stabilizing and syndicate covering transactions. For a description of these activities, see "*Plan of Distribution*".

The Issuer expects that the Dealers for any offering will include one or more of its broker-dealer or other affiliates, including SG Americas Securities, LLC. These broker-dealer or other affiliates also expect to offer and sell previously issued Notes as part of their business and may act as a principal or agent in such transactions, although a secondary market for the Notes cannot be assured. The Issuer or any of its broker-dealer or other affiliates may use this Base Offering Memorandum and any Pricing Term Sheet in connection with any of these activities, including for market-making transactions involving the Notes after their initial sale.

The price and amount of Notes to be issued under the Program will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

It is not possible to predict whether the Notes will trade in a secondary market or, if they do, whether such market will be liquid or illiquid. SG Americas Securities, LLC or another Dealer, as applicable, or one or more of its or their affiliates, reserves the right to enter, from time to time and at any time, into agreements with one or more holders of Notes to provide a market for the Notes but none of SG Americas Securities, LLC, any other Dealer or any of their affiliates is obligated to do so or to make any market for the Notes.

After a distribution of a Series of Notes is completed, because of certain regulatory restrictions arising from its affiliation with the Issuer, SG Americas Securities, LLC may not be able to make a market in such Series of Notes or, except on a limited, unsolicited basis, effect any transactions for the account of any customer in such Series of Notes. Other broker-dealers unaffiliated with the Issuer will not be subject to such prohibitions.

Unless otherwise specified in the Pricing Term Sheet, each Note will be represented initially by a global security (a "**Book-Entry Note**") registered in the name of a nominee of The Depository Trust Company (together with any successor, "**DTC**"). Beneficial interests in Book-Entry Notes represented by a global security will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants. Book-Entry Notes will not be issuable in definitive form, except under the circumstances described under "*Book-Entry Procedures and Settlement*".

In this Base Offering Memorandum, unless otherwise specified or the context otherwise requires, references to "**$**", "**U.S.$**", "**U.S. dollars**" and "**dollars**" are to United States dollars and references to "**€**", "**euro**" and "**euros**" are to euros. References to a particular "**fiscal**" year are to the Issuer's fiscal year ended December 31 of such year. In this Base Offering Memorandum, references to "**U.S.**" or "**United States**" are to the United States of America, its territories and its possessions. References to "**France**" are to the Republic of France.

NOTICE TO INVESTORS

This Base Offering Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, any Notes offered hereby by any person in any jurisdiction in which it is unlawful for such person to make an offer or solicitation.

None of the Issuer, the Guarantor, the Dealers or any of their respective affiliates or representatives is making any representation to any offeree or purchaser of the Notes offered hereby regarding the legality of any investment by such offeree or purchaser under applicable legal investment or similar laws. Each prospective investor should consult with its own advisors as to legal, tax, business, financial and related aspects of a purchase of the Notes.

With respect to Rule 144A Notes, the Issuer, the Guarantor and the Dealers are relying upon exemptions from registration under the Securities Act for offers and sales of securities which do not involve a public offering, including Rule 144A under the Securities Act. **Prospective investors are hereby notified that sellers of the Notes may be relying on the exemption from the provision of Section 5 of the Securities Act provided by Rule 144A.** The Rule 144A Notes and the Regulation S Notes are subject to restrictions on transferability and resale. Purchasers of the Rule 144A Notes and the Regulation S Notes may not transfer or resell such Notes except as permitted under the Securities Act and applicable state securities laws. See "*Transfer Restrictions*". Prospective investors should thus be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

The distribution of this Base Offering Memorandum and the offer and sale of the Notes may, in certain jurisdictions, be restricted by law. Each purchaser of the Notes must comply with all applicable laws and regulations in force in each jurisdiction in which it purchases, offers or sells the Notes or possesses or distributes this Base Offering Memorandum, and must obtain any consent, approval or permission required for the purchase, offer or sale by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes purchases, offers or sales. There are restrictions on the offer and sale of the Notes, and the circulation of documents relating thereto, in certain jurisdictions including the United States, the United Kingdom and France and to persons connected therewith. See "*Plan of Distribution*".

PRIIPS/IMPORTANT – EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of the following: (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (b) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (c) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").

Consequently, no key information document required by Regulation (EU) No 1286/2014 (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.

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

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Pricing Term Sheet 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 categories referred to in item 19 of the Guidelines published by ESMA on August 3, 2023 and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the 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 Dealer(s) nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET – The Pricing Term Sheet in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Dealer(s) nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

SINGAPORE SFA PRODUCT CLASSIFICATION – Solely for the purposes of its obligations pursuant to section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations**"), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are "prescribed capital markets products" (as defined in the CMP Regulations) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). This Base Offering Memorandum does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers or the Arranger to subscribe for, or purchase, any Notes.

IMPORTANT CONSIDERATIONS

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:

- 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 Offering Memorandum or any supplement thereto and the Pricing Term Sheet;
- 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;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- understand thoroughly the terms of the Notes and be familiar with the behavior of any relevant indices or benchmarks and financial markets; and
- be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear 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 and appropriate addition of risk to their overall portfolios. A prospective investor should not invest in Notes 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 prospective investor's overall

investment portfolio. Some Notes may be redeemable at an amount below par in which case investors may lose all or part of their investment.

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 can be used as collateral for various types of borrowing and (b) other restrictions apply to its purchase, transfer, resale or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Use of proceeds related to Positive Impact Notes

The Pricing Term Sheet of the Notes may provide that the Issuer intends to apply an amount equivalent to the net proceeds of the issue to finance or refinance, in part or in full, eligible activities (the "**Eligible Activities**"), which serve to deliver a positive contribution to one or more of the three pillars of sustainable development (economic, environmental and social), once any potential negative impacts and mitigation actions have been duly identified as defined in the sustainable and positive impact bond framework, as amended and supplemented from time to time (the "**Framework**"), which is available on the website of Societe Generale and as specified in the Pricing Term Sheet (the "**Positive Impact Notes**").

Positive Impact Notes can be either green (the "**Green Positive Impact Notes**"), social (the "**Social Positive Impact Notes**") or sustainability (the "**Sustainability Positive Impact Notes**") if an amount equivalent to the net proceeds is applied to finance or refinance Eligible Activities in the green categories, social categories or in both categories (in the case of Sustainability Positive Impact Notes) pursuant to the Framework.

Prospective investors should have regard to the information set out in the Pricing Term Sheet and the Framework regarding such use of proceeds (or use of an equivalent amount) and must determine for themselves the relevance of such information for the purpose of any investment in such Positive Impact Notes, together with any other investigation any such investors deem necessary.

The definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a "green", "social", "sustainable" or equivalently-labelled project or loan that may finance such project or loan, and the requirements of any such label are currently under development. Further development of the EU Taxonomy (as defined below) will take place via a new "Platform on Sustainable Finance", which became operational in 2023 and is expected to contribute to the development of the definition of "green", "social, "sustainable" or equivalently labelled projects within the framework of Regulation (EU) No. 2020/852 dated June 18, 2020 (the "**Taxonomy Regulation**") establishing a single EU-wide classification system, or "taxonomy", which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable (the "**EU Taxonomy**") and its relevant delegated acts. The Taxonomy Regulation establishes six environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy, (v) pollution prevention and control and (vi) the protection and restoration of biodiversity and ecosystems. Under the Taxonomy Regulation, the European Commission has adopted delegated acts setting out the list of environmentally sustainable activities by defining technical screening criteria for each environmental objective or specifying the content, methodology and presentation of information to be disclosed by certain undertakings concerning environmentally sustainable economic activities.

In February 2022, the "Platform on Sustainable Finance" published a "Final Report on Social Taxonomy" which purports to determine whether and how a "social" taxonomy should be developed, albeit not committing the European Commission to the development of a "social" taxonomy. On December 20, 2023, Regulation (EU) 2023/2631 of the European Parliament and of the Council of November 22, 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds was adopted and constitutes a new voluntary European green bonds label for issuers of green use of proceeds (or an equivalent amount) bonds where the proceeds (or an equivalent amount) will be invested in economic activities aligned with the EU Taxonomy. It is not clear at this stage the impact that the European Green Bond standard may have on investor demand for, and pricing of, green use of proceeds (or an equivalent amount) bonds that do not meet such standard. It could reduce demand and liquidity for such bonds and their price.

The relevant Eligible Activity or the application of the amount equivalent to the net proceeds of any Positive Impact Notes in connection therewith (as described in section "*Use of Proceeds*" of the relevant Pricing Term Sheet), may not be implemented in or substantially in such manner and/or in accordance with any timing schedule. Nor can it be certain that such Eligible Activity will be completed within any specified period or at all or with the results or outcome (whether or not related to the "sustainable and positive impact" aspect) originally expected or anticipated by the Issuer.

There can be no assurance by the Issuer, the Guarantor, the Arranger or the Dealers that the use of proceeds of any Positive Impact Notes (or the application of an amount equivalent to net proceeds of any Positive Impact Notes) identified in the Pricing Term Sheet will satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply, whether pursuant to any present or future applicable law or regulation or under its own by-laws or other governing rules or investment portfolio mandates.

No assurance or representation is given as to the content, suitability or reliability for any purpose whatsoever of (i) any second party opinion or certification of any other third party (whether or not solicited by the Issuer) that may be made available in connection with the issue of any Positive Impact Notes and in particular with any activity to fulfill any environmental, social and/or other criteria, (ii) any Framework to be published on the Issuer's website on or before the issue of any Positive Impact Notes or equivalently labelled Notes, (iii) any public reporting thereon or (iv) any Positive Impact Notes or equivalently labelled Notes.

Currently, the providers of second party opinions and certifications are not subject to any specific regulatory or other regime or oversight. Any such second party opinion or certification is not, and should not be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Positive Impact Notes.

The Arranger or the Dealers do not make any representation as to the suitability of the Positive Impact Notes to fulfill "positive impact" criteria required by prospective investors. The Arranger or the Dealers have not undertaken, and are not responsible for, any assessment of the eligibility criteria, any verification of whether the Positive Impact Notes meet the eligibility criteria, or the monitoring of the use of proceeds. Investors should refer to the Issuer's website or any such second party opinion.

Investors should refer to the relevant Pricing Term Sheets, the Issuer's website, the Framework and the second-party opinion delivered in respect thereof, if any, and any public reporting by, or on behalf of, the Issuer in respect of the application of the net proceeds or an amount equivalent to such net proceeds of any Eligible Activities for further information. The Issuer's website, any such Framework and/or second party opinion and/or public reporting thereon will not form part of, or be incorporated by reference in, this Base Offering Memorandum, unless expressly stated otherwise.

Any opinion or certification of any other third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Positive Impact Notes and in particular with any project to fulfil any environmental and/or other criteria may not be suitable or reliable for any purpose whatsoever. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should it be treated or considered as, a recommendation by the Issuer or any other person to buy, sell or hold any such Positive Impact Notes. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Arranger or the Dealers, to buy or hold any such Positive Impact Notes and prospective investors must determine for themselves the relevance of any such opinion, certification or verification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Positive Impact Notes.

Potential conflicts of interest

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

Potential conflicts of interest may arise between the Calculation Agent, if any, for a Tranche (as defined in "*Plan of Distribution*") of Notes and the Noteholders, including with respect to certain determinations and judgments that such Calculation Agent may make pursuant to the terms and conditions of the Notes that may influence the amount receivable upon redemption of the Notes.

In addition, a conflict of interest (as defined by Rule 5121 of FINRA) may exist as SG Americas Securities, LLC, an affiliate of the Issuer, may participate in the distribution of the Notes. See "*Plan of Distribution*".

Societe Generale will act as Issuer and as Dealer under the Program. As a result, potential conflicts of interest may arise between the Dealer and the Issuer, including with respect to Societe Generale's duties and obligations as Dealer. Although Societe Generale has sought to manage such potential conflicts of interest by implementing organisational controls such as separate management teams and information barriers, there can be no assurance that such controls will prevent all potential conflicts of interest.

Differences between the Notes and bank deposits

Prior to acquiring any Subordinated Notes, investors should note that there are a number of key differences between the Subordinated Notes and bank deposits, including without limitations:

(a) claims in relation to the payment of principal and interest under the Subordinated Notes rank below claims under the so-called "covered deposits" (being deposits below the EUR 100,000 threshold benefiting from the protection of the deposit guarantee scheme in accordance with Directive 2014/49/EU of the European Parliament and of the Council of April 16, 2014);

(b) generally, demand deposits will be more liquid than financial instruments such as the Subordinated Notes; and

(c) generally, the Subordinated Notes will benefit from a higher yield than a covered deposit denominated in the same currency and having the same maturity. The higher yield usually results from the higher risk associated with the Notes.

Investors in the Notes should consult their own tax advisor

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes, and other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or in 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. Prospective investors are advised not to rely solely upon the tax summary contained in this Base Offering Memorandum and any supplement thereto and/or in the Pricing Term Sheet but to obtain their own tax advisor's advice on their individual taxation with respect to the acquisition, holding, sale, redemption or other disposition of the Notes. Only these advisors are in a position to duly consider the specific situation of the prospective investor.

In addition, as a financial institution, the Issuer is, in certain circumstances, able to pass on any tax liabilities of holders of the Notes and therefore this may result in investors receiving less than expected in respect of the Notes. Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), commonly referred to as the Foreign Account Tax Compliance Act ("**FATCA**"), may impose a 30% withholding tax on certain payments made to certain financial institutions and other entities that do not comply with the requirements under FATCA or to investors that fail to provide their broker or custodian with any information, forms, other documentation, or consents that may be necessary for the payments to be made free of FATCA withholding.

The Notes and the Guarantee are not registered securities

The Notes and the Guarantee are not registered under the Securities Act or under any state securities laws. The 3(a)(2) Notes are being offered pursuant to the registration exemption contained in Section 3(a)(2) of the Securities Act. The Rule 144A Notes are being offered in reliance on the exemption from registration provided by Rule 144A. In addition, Regulation S Notes may be offered outside the United States to non-U.S. persons pursuant to Regulation S. As a result, the Rule 144A Notes, unless registered, may not be offered, sold or otherwise transferred except pursuant to an exception from, or in a transaction not subject to, the requirements of the Securities Act and applicable state securities laws. Due to these transfer restrictions, you may be required to bear the risk of your investment for an indefinite period of time. See "*Transfer Restrictions*". In addition, neither the U.S. Securities Exchange Commission ("**SEC**") nor any state securities commission or regulatory authority has recommended or approved the Notes or the Guarantee, nor has any such commission or regulatory authority reviewed or passed upon the accuracy or adequacy of this Base Offering Memorandum or any Pricing Term Sheet.

Neither the Notes nor the Guarantee are insured by the FDIC

Neither the Notes nor the Guarantee are deposit liabilities of the Issuer or the Guarantor, respectively, and neither the Notes nor the Guarantee or your investment in the Notes are insured by the United States FDIC, the Bank Insurance Fund or any U.S. or French governmental or deposit insurance agency.

AVAILABLE INFORMATION

While any of the Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and the Issuer is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**") nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, the Issuer will make available, upon request, to any holder of Notes or prospective purchasers of Notes the information specified in Rule 144A(d)(4) under the Securities Act.

PRESENTATION OF FINANCIAL INFORMATION

The Issuer maintains its financial books and records and prepares its financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**") which differ in certain important respects from generally accepted accounting principles in the United States ("**U.S. GAAP**"). The Issuer makes use of the provisions of IAS 39 as adopted by the European Union for applying macro-fair value hedge accounting (IAS 39 "carve-out").

The Guarantor does not separately produce complete financial statements and is not subject to external audits by independent auditors outside of the Issuer's external audits. The Guarantor's results of operations are reflected in the financial statements of the Issuer and in the consolidated financial statements of the Group incorporated herein by reference.

This Base Offering Memorandum includes certain alternative measures of the Group's performance (such as "return on equity", "return on normative equity" and "return on total equity", among others) that are not measurements of financial performance under IFRS. Such measures and the manner in which they are calculated are further described under "*Definitions and Methodology: Alternative Performance Measures*" on pages 42 to 45 of the 2024 Universal Registration Document incorporated by reference herein.

The Issuer publishes its consolidated financial statements in euros. In this Base Offering Memorandum, various figures and percentages have been rounded and, accordingly, may not total.

FORWARD-LOOKING STATEMENTS

This Base Offering Memorandum (including any applicable supplement and the documents incorporated by reference herein or therein) contains certain forward-looking statements (as such term is defined in the U.S. Private Securities Litigation Reform Act of 1995, and for the avoidance of doubt, not within the meaning of Commission Delegated Regulation (EU) No 2019/980, as amended, of March 14, 2019 supplementing Regulation (EU) 2017/1129) and information relating to the Group that is based on the beliefs of the Issuer's management, as well as assumptions made by and information currently available to its management.

When used in this Base Offering Memorandum, the words "estimate", "project", "believe", "anticipate", "plan", "should", "intend", "expect", "will" and similar expressions are intended to identify forward-looking statements.

Examples of such forward-looking statements include, but are not limited to:

- statements concerning the situation in Ukraine and Russia and its potential impact on the Group's activities and financial position;
- statements concerning conditions in the financial or credit markets impacting financial institutions and their liquidity or the regulatory environment applicable to them;
- statements of the Issuer or of its management regarding implementation of the Group's strategic and financial plans and any targets or responses relating thereto, and objectives or goals for future operations;
- statements of the Group's future economic performance; and
- statements of assumptions underlying such statements.

Although the Issuer believes that expectations reflected in its forward-looking statements are reasonable as of the date of this Base Offering Memorandum, such expectations might not prove to have been correct. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group's actual results, performance or achievements or industry results to be materially different from those contemplated, projected, forecasted, estimated or budgeted, whether expressed or implied, by these forward-looking statements. These factors include the following:

- the global economic and financial context, geopolitical tensions, as well as the market environment;
- the Group's failure to achieve its strategic and financial targets;
- the effects of, and changes in, the extensive supervisory and regulatory framework to which the Group is subject;
- the effects of operating in highly competitive industries;
- environmental, social and governance (ESG) and climate change risks;
- the Group's exposure to regulations relating to resolution procedures;
- credit, counterparty and concentration risks;
- the Group's exposure to the financial soundness and conduct of other financial institutions and market participants;
- the inability to timely and adequately record provisions for credit exposures;
- country risk and changes in the regulatory, political, economic, social and financial environment of a region or country;
- sharp changes in interest rates and their impact on retail banking activities in France;
- changes and volatility in the financial markets;

- fluctuations in exchange rates;
- changes in the fair value of the Group's portfolios of securities and derivative products, and its own debt;
- the impact of potential credit rating downgrades on the Group's access to and the cost of financing and liquidity;
- the impact of a potential resurgence of financial crises or deteriorating economic conditions on the Group's access to and the cost of financing;
- breach of information systems or cyberattack;
- litigation and other legal risks;
- operational risks, including failure of information technology systems;
- fraud risks;
- reputational risks;
- the inability to attract or retain qualified employees;
- the ability of the Group's models and risk management system to guide its strategic decision-making;
- catastrophic events, health crises, large-scale armed conflicts, terrorist attacks or natural disasters;
- risk on long-term leasing activities;
- risks related to the Group's insurance activities, including structural interest rate risk;
- the other risk factors referenced and developed in this Base Offering Memorandum (see "*Risk Factors*" beginning on page 12); and
- the Group's success in adequately identifying and managing the risks of the foregoing.

In particular, this Base Offering Memorandum includes certain forward-looking statements relating to the Group's financial targets, notably with respect to its 2026 strategic and financial plan, as announced on September 18, 2023 (the "**2026 Strategic and Financial Plan**"). These financial targets are based upon a number of general and specific assumptions, including expectations as to the competitive and regulatory environment, which are subject to significant business, operational, economic, regulatory and other risks, including the materialization of one or more of the risk factors described in the section "*Risk Factors*" of this Base Offering Memorandum, many of which are outside of the Group's control. In addition, these targets were prepared on the basis of existing accounting principles and methods under IFRS, and do not take into account changes in accounting standards that have, will or may come into effect. The Group may be unable to anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences, or to evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from the Group's targets and objectives. Although the Issuer believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Such forward-looking statements do not constitute profit forecasts or estimates under Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, as amended. Accordingly, in making any investment decision, investors should not rely on such forward-looking statements as forecasts or estimates by the Issuer and should carefully consider the risks described in this Base Offering Memorandum in the section entitled "*Risk Factors*" for a description of some of the factors that may impact the Group's ability to realize its financial targets. The Issuer does not undertake any obligation to update or revise the information in the 2026 Strategic and Financial Plan as a result of new information, future events or otherwise.

The risks described above and in this Base Offering Memorandum are not the only risks an investor should consider. New risk factors emerge from time to time and the Issuer cannot predict all such risk factors that may

affect its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place any undue reliance on forward-looking statements as a prediction of actual results. The Issuer undertakes no obligation to update the forward-looking statements contained in this Base Offering Memorandum or any other forward-looking statement it may make.

OVERVIEW

The following overview does not purport to be complete and is qualified by the remainder of this Base Offering Memorandum and, in relation to the terms and conditions of any particular Series of Notes, the Pricing Term Sheet. Except as provided in "Terms and Conditions of the Notes", any of the following including, without limitation, the kinds of Notes that may be issued hereunder, may be varied or supplemented as agreed between the Issuer, the relevant Dealers and the Fiscal and Paying Agent (as defined herein).

Certain Information Regarding the Issuer and the Group

Societe Generale, the Issuer of the Notes, was originally incorporated on May 4, 1864 as a joint-stock company and authorized as a bank. It is currently registered in France as a French limited liability company (*société anonyme*). The Issuer is governed by Articles L. 210-1 *et seq.* of the French *Code de commerce* (the "**Commercial Code**") as a French public limited company and by other rules and regulations applicable to credit institutions and investment service providers.

The Group is organized into three divisions: (i) French Retail Banking, Private Banking and Insurance, which includes the Group's retail banking networks in France, BoursoBank, Private Banking, and insurance activities; (ii) International Retail, Mobility & Leasing Services, which includes its international networks and mobility & leasing services; and (iii) Global Banking and Investor Solutions, which includes its markets and financing & advisory activities.

The Group is engaged in a broad range of banking and financial services activities, including retail banking, deposit taking, lending and leasing, asset management, securities brokerage services, investment banking, capital markets activities and foreign exchange transactions. The Group also holds (for investment) minority interests in certain industrial and commercial companies. The Group's customers are served by its extensive network of domestic and international branches, agencies and other offices located in more than sixty countries. This Base Offering Memorandum contains a brief overview of the Group's principal activities and organizational structure and selected financial data concerning the Group. For further information on the Group's core businesses, organizational structure and most recent financial data, please refer to the 2024 Universal Registration Document incorporated by reference herein.

The Guarantor

The Guarantor is the New York branch of Societe Generale. The Guarantor was established in January 1979 primarily to engage in commercial banking business, including making loans, accepting wholesale deposits, issuing letters of credit and receiving and transmitting money. It primarily provides long-term commercial and industrial loans to Societe Generale relationship clients in the United States.

The Issuer is licensed by the Superintendent of Financial Services of the State of New York (the "**Superintendent**") under the New York Banking Law ("**NYBL**") to maintain the Guarantor as a New York branch and the Guarantor is supervised and regulated by the New York State Department of Financial Services (the "**NYDFS**") and the Board of Governors of the Federal Reserve System (the "**Federal Reserve Board**"). The system of banking regulation and supervision to which the Guarantor is subject is substantially equivalent to that applicable to banks doing business in the State of New York and chartered under the laws of that State or the federal laws of the United States of America. The Guarantor is not insured by the FDIC. For more information on the regulation and supervision of the Guarantor, see "*Governmental Supervision and Regulation—Governmental Supervision and Regulation of the Issuer and the Guarantor in the United States*".

The executive offices of the Guarantor are currently located at 245 Park Avenue, New York, New York 10167, United States. Its telephone number is +1 (212) 278 6000.

General Description of the Program

The following General Description does not purport to be complete and is taken from and is qualified in its entirety by the remainder of this Base Offering Memorandum and, in relation to the Terms and Conditions of any Tranche of Notes, by the Pricing Term Sheet.

Words and expressions defined in the section entitled "*Terms and Conditions of the Notes*" shall have the same meanings in this General Description.

Issuer:	Societe Generale.
Guarantor:	With respect to 3(a)(2) Notes only, the Issuer's New York branch.
Maturities:	Any maturity as indicated in the Pricing Term Sheet, subject to regulations applicable to the Issuer or, if applicable, the Guarantor.
Issue Price:	Notes may be issued at par or at a discount from, or premium over, par.
Denominations:	Notes will be issued in such denominations as may be specified in the Pricing Term Sheet and unless otherwise specified, the minimum denomination of each Note will be U.S.$250,000 and integral multiples of U.S.$1,000 in excess thereof, in the case of the 3(a)(2) Notes, and U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof for any other Notes.
Form of Notes:	Notes will be issued in the form of one or more fully registered global securities, without coupons, registered in the name of a nominee of DTC and deposited with a custodian for DTC. You may hold a beneficial interest in Notes through Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**"), Clearstream Banking, SA ("**Clearstream**"), or DTC directly as a participant in one of those systems or indirectly through financial institutions that are participants in any of those systems. Owners of beneficial interests in Notes generally will not be entitled to have their Notes registered in their names, will not, except in the limited circumstances described in the Notes, be entitled to receive certificates in their names evidencing their Notes and will not be considered the holder of any Notes under the Fiscal Agency Agreement (as defined herein) for the Notes.
Status of the Notes:	Status of the Senior Notes: *Status of the Senior Preferred Notes* For the avoidance of doubt, all Notes issued by Societe Generale under this Program prior to the date of entry into force of the law No. 2016-1691 dated December 9, 2016 (the "**Law**") on December 11, 2016 constitute Senior Preferred Notes. Senior Preferred Notes will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior preferred obligations, as provided for in Article L. 613-30-3-I-3° of the French *Code monétaire et financier* (the "**Financial Code**"). Such Senior Preferred Notes rank and will rank equally and rateably without any preference or priority among themselves and: (i) *pari passu* with:

a. all direct, unconditional, unsecured and senior obligations of the Issuer outstanding as of the date of entry into force of the Law on December 11, 2016; and

b. all present or future senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the Financial Code) of the Issuer issued after the date of entry into force of the Law on December 11, 2016;

(ii) junior to all present or future claims of the Issuer benefiting from statutorily preferred exceptions; and

(iii) senior to all present or future:

a. senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the Financial Code) of the Issuer;

b. subordinated obligations and deeply subordinated obligations of the Issuer.

Status of the Senior Non-Preferred Notes

Senior Non-Preferred Notes will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the Financial Code). Such Senior Non-Preferred Notes rank and will rank equally and rateably without any preference or priority among themselves and:

(i) *pari passu* with all present or future senior non-preferred obligations of the Issuer, as provided for in Article L. 613-30-3-I-4° of the Financial Code;

(ii) junior to all present or future:

a. senior preferred obligations of the Issuer (as provided for in Article L. 613-30-3-I-3° of the Financial Code);

b. obligations preferred by mandatory and/or overriding provisions of law; and

(iii) senior to all present or future subordinated obligations and deeply subordinated obligations of the Issuer.

Status of the Subordinated Notes

Notes that are specified in the Pricing Term Sheet as "Subordinated Notes" are issued pursuant to the provisions of Article L. 228-97 of the Commercial Code and Article L.613-30-3, I, 5° of the Financial Code with the intention to be recognized as Tier 2 Capital Instruments of the Issuer on the Issue Date.

As long as Subordinated Notes are recognized as Tier 2 Capital Instruments, they will rank as Tier 2 Capital Subordinated Notes, and, if they are no longer recognized as Tier 2 Capital Instruments, they will automatically rank as Disqualified Capital Notes.

Status of the Tier 2 Capital Subordinated Notes:

Tier 2 Capital Subordinated Notes will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer. Such Tier 2 Capital Subordinated Notes rank and will rank equally and rateably without any preference or priority among themselves and:

(i) *pari passu* with all present or future Tier 2 Capital Instruments and Prior Subordinated Obligations of the Issuer;

(ii) senior to all present or future:

a. subordinated obligations junior to Tier 2 Capital Instruments by mandatory and/or overriding provisions of law;

b. Additional Tier 1 Capital Instruments and Prior Deeply Subordinated Obligations of the Issuer; and

(iii) junior to all present or future:

a. Disqualified Capital Instruments of the Issuer;

b. subordinated obligations expressed by their terms to rank in priority to Tier 2 Capital Instruments of the Issuer;

c. subordinated obligations preferred by mandatory and/or overriding provisions of law; and

d. senior obligations and senior obligations preferred by mandatory and/or overriding provisions of law.

Status of Disqualified Capital Notes:

Disqualified Capital Notes will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer. Such Disqualified Capital Notes rank and will rank equally and rateably without any preference or priority among themselves and:

(i) *pari passu* with all present or future Disqualified Capital Instruments of the Issuer;

(ii) senior to all present or future:

a. Tier 2 Capital Instruments and Prior Subordinated Obligations of the Issuer;

b. subordinated obligations junior to Tier 2 Capital Instruments by mandatory and/or overriding provisions of law; and

c. Additional Tier 1 Capital Instruments and Prior Deeply Subordinated Obligations of the Issuer;

(iii) junior to all present or future:

a. subordinated obligations expressed by their terms to rank in priority to the Disqualified Capital Instruments of the Issuer;

b. subordinated obligations preferred by mandatory and/or overriding provisions of law; and

c. senior obligations and senior obligations preferred by mandatory and/or overriding provisions of law.

Waived Set-Off Rights: Noteholders waive any rights of or claims for deduction, set-off, netting, compensation, retention or counterclaim in respect of any amount owed to it by the Issuer or, in the case of 3(a)(2) Notes, the Guarantor by virtue of its holding of any Notes to the fullest extent permitted by applicable law.

Acknowledgment of Bail-In and Write-Down or Conversion Powers: The Notes and the Guarantee are subject to any application of the Bail-in Power by the Relevant Resolution Authority and/or, to the extent applicable, the Regulator, which may result in the conversion to equity, write-down or cancellation of all or a portion of the Notes or the Guarantee, or variation of the terms and conditions of the Notes or the Guarantee, if the Issuer or the Guarantor is deemed to meet the conditions for resolution or otherwise. See Condition 14 (*Acknowledgement of Bail-In and Write-Down or Conversion Powers*), "*Governmental Supervision and Regulation*" and "*The Guarantee*".

Events of Default; No Cross-Default: If "Events of Default" are specified as applicable in the Pricing Term Sheet, there will be limited events of default (but no cross-default) in respect of Senior Preferred Notes. Otherwise, there will be no Events of Default in respect of Senior Preferred Notes and the holders of such Senior Preferred Notes would not be able to accelerate the term of their Senior Preferred Notes.

Senior Non-Preferred Notes and Subordinated Notes will not contain any Events of Default. In no event will Senior Non-Preferred Noteholders or Subordinated Noteholders be able to accelerate the term of their Senior Non-Preferred Notes or Subordinated Notes.

Guarantee: The obligations of the Issuer in respect of each Series of 3(a)(2) Notes will be guaranteed by the Guarantor pursuant to the Guarantee with the same ranking as the 3(a)(2) Notes, on a senior preferred basis as set out in "*The Guarantee"*, but only to the extent such payments remain due and payable pursuant to any application of the Bail-in Power by the Relevant Resolution Authority. Only Senior Preferred Notes may, if so specified in the Pricing Term Sheet, be offered pursuant to the exemption from registration provided by Section 3(a)(2) of the Securities Act.

Fixed-Rate Notes: Fixed-rate notes ("**Fixed-Rate Notes**") will bear interest at the rate set forth in the Pricing Term Sheet. Fixed-rate interest will be payable in arrear on the date or dates agreed to between the Issuer and the relevant Dealers (as specified in the Pricing Term Sheet) and on redemption and will be calculated on the basis specified in the "*Terms and*

Conditions of the Notes" and agreed to between the Issuer and the relevant Dealers and specified in the Pricing Term Sheet.

Notes may also have reset provisions pursuant to which the Notes will, in respect of an initial period, bear interest at an initial fixed rate of interest specified in the Pricing Term Sheet. Thereafter, the fixed rate of interest will be reset on one or more date(s) as specified in the Pricing Term Sheet by reference to a mid-market swap rate or U.S. Treasury Rate, and for a period equal to the Reset Period, as adjusted for any applicable margin, in each case as may be specified in the Pricing Term Sheet.

Floating-Rate Notes: Floating-rate notes ("**Floating-Rate Notes**") will bear interest at a rate calculated:

(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant currency governed by an agreement incorporating the "2021 ISDA Definitions", as published by the International Swaps and Derivatives Association Inc. and as amended and updated as of the issue date of the first Series of the relevant Notes; or

(b) on the basis of SOFR.

Floating-Rate Notes may also have a Maximum Rate of Interest, a Minimum Rate of Interest rate or both, or be subject to a rate multiplier, as set forth in the Pricing Term Sheet.

The margin, if any, in respect of the floating interest rate will be agreed to between the Issuer and the relevant Dealers, as set forth in the Pricing Term Sheet.

Interest on Floating-Rate Notes will be payable in arrear and will be calculated as specified, prior to issue, in the Pricing Term Sheet. Interest will be calculated on the basis of the Day Count Fraction agreed to between the Issuer and the relevant Dealers and set forth in the Pricing Term Sheet.

Fixed/Floating Rate Notes: Fixed/Floating Rate Notes may bear interest at a rate that will automatically change from a fixed rate to a floating rate, from a floating rate to a fixed rate, from a fixed rate to another fixed rate or from a floating rate to another floating rate on the date set out in the Pricing Term Sheet.

Amortizing Notes Senior Notes may have amortization provisions pursuant to which such Senior Notes will be partially redeemed on each Amortization Date by the relevant Amortization Amount payable in accordance with Condition 4 (*Payments*). The outstanding principal amount of such Senior Notes shall be reduced by the Amortization Amount for all purposes with effect from the relevant Amortization Date, if such amount has been duly paid.

Early Redemption and Purchase: ***Early Redemption of Senior Notes***

The Issuer may, at its option, redeem all (but not some only) of the outstanding Senior Preferred Notes and Senior Non-Preferred Notes (together, "**Senior Notes**") upon the occurrence of a Withholding Tax Event, a Gross-Up Event (each as defined in Condition 5(b)(i) (*Redemption upon the occurrence of a Withholding Tax Event or a Gross-Up Event*)) or, if specified as applicable in the Pricing Term

Sheet, a MREL or TLAC Disqualification Event (as defined in Condition 5(d) (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*)).

Early Redemption of Subordinated Notes

The Issuer may, at its option at any time, redeem all (but not some only) of the outstanding Subordinated Notes upon the occurrence of a Special Event (as defined in Condition 5(h)(iii) (*Conditions to redemption, substitution, variation, purchase or cancellation prior to Maturity Date - With respect to Tier 2 Capital Subordinated Notes*)) or, if specified as applicable in the Pricing Term Sheet, a MREL or TLAC Disqualification Event (as defined in Condition 5(d) (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*)).

Redemption at the option of the Issuer

The Pricing Term Sheet will specify whether Senior Preferred Notes may be redeemed before their stated maturity pursuant to the Make-Whole Redemption Option (as defined in Condition 5(e) (*Make-Whole Redemption Option with respect to Senior Preferred Notes*)), the Residual Maturity Redemption Option (as defined in Condition 5(f) (*Residual Maturity Redemption Option)*), the Clean-up Redemption Option (as defined in Condition 5(g) (*Clean-up Redemption Option*)) or the Issuer Call Option (as defined in Condition 5(i) (*Issuer Call Option*).

The Pricing Term Sheet will specify whether Senior Non-Preferred Notes may be redeemed before their stated maturity pursuant to the Residual Maturity Redemption Option (as defined in Condition 5(f) (*Residual Maturity Redemption Option)*), the Clean-up Redemption Option (as defined in Condition 5(g) (*Clean-up Redemption Option*)) or the Issuer Call Option (as defined in Condition 5(i) (*Issuer Call Option*).

The Pricing Term Sheet will specify whether Subordinated Notes may be redeemed before their stated maturity pursuant to the Residual Maturity Redemption Option (as defined in Condition 5(f) (*Residual Maturity Redemption Option)*), the Clean-up Redemption Option (as defined in Condition 5(g) (*Clean-up Redemption Option*)) or the Issuer Call Option (as defined in Condition 5(i) (*Issuer Call Option*), but in any case, no earlier than five (5) years from the Issue Date of the relevant Tranche of Subordinated Notes, except for the Clean-up Redemption Option.

Redemption at the option of the Noteholders with respect to Senior Preferred Notes

The Pricing Term Sheet will specify whether Senior Preferred Notes may be redeemed before their stated maturity at the option of the Noteholders (as defined in Condition 5(j) (*Redemption at the Option of the Noteholders ("Noteholder Put") with respect to Senior Preferred Notes*)).

Purchases

The Issuer or any of its subsidiaries may, subject to conditions, at any time purchase Notes at any price in the open market or otherwise, in accordance with applicable laws and regulations.

Conditions to redemption, substitution, variation, purchase or cancellation in respect of Notes prior to Maturity Date

Redemption, substitution, variation, purchase or cancellation of:

(a) Senior Preferred Notes will be subject to the prior permission of the Relevant Resolution Authority, unless specified as not applicable in the Pricing Term Sheet;

(b) Senior Non-Preferred Notes will be subject to the prior permission of the Relevant Resolution Authority;

(c) Tier 2 Capital Subordinated Notes will be subject to certain conditions, including in particular the prior permission of the Regulator; and

(d) Disqualified Capital Notes will be subject to the prior permission of the Regulator and/or the Relevant Resolution Authority.

Substitution and variation:

Substitution and variation with respect to Senior Notes

If a Withholding Tax Event, a Gross-Up Event, or a MREL or TLAC Disqualification Event (as defined in Condition 5(d) (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*)) (unless specified as not applicable in the Pricing Term Sheet with respect to Senior Preferred Notes and other than with respect to 3(a)(2) Notes) has occurred and is continuing in respect of a Series of Senior Notes or in order to ensure the effectiveness and enforceability of Condition 14 (*Acknowledgement of Bail-In and Write-Down or Conversion Powers*), the Issuer may decide to substitute all (but not some only) of such series of Senior Notes or to vary the terms of all (but not some only) of such Series of Senior Notes, so that they become or remain Qualifying Senior Notes (as defined in Condition 5(o) (i) (*Substitution and Variation with respect to Senior Notes)*, subject to the provisions of Conditions 5(h)(i) (*Conditions to redemption, substitution, variation, purchase or cancellation of Notes prior to Maturity Date – With respect to Senior Preferred Notes*) or Condition 5(h)(ii) (*Conditions to redemption, substitution, variation, purchase or cancellation prior to Maturity Date – With respect to Senior Non-Preferred Notes*).

Substitution and variation with respect to Subordinated Notes

If a Special Event or a MREL or TLAC Disqualification Event has occurred and is continuing in respect of a Series of Subordinated Notes or in order to ensure the effectiveness and enforceability of Condition 14 (*Acknowledgement of Bail-In and Write-Down or Conversion Powers*), the Issuer may decide to substitute all (but not some only) the Subordinated Notes or to vary the terms of all (but not some only) the Subordinated Notes, so that they become or remain Qualifying Subordinated Notes (as defined in Condition 5(o)(ii) (*Substitution and variation with respect to Subordinated Notes)*, subject to the provisions of Condition 5(h)(iii) (*Conditions to*

redemption, substitution, variation, purchase or cancellation prior to Maturity Date – With respect to Tier 2 Capital Subordinated Notes) or, as the case may be Condition 5(h)(iv) (*Conditions to redemption, substitution, variation, purchase or cancellation prior to Maturity Date - With respect to Disqualified Capital Notes*).

Negative Pledge: The terms of Notes will not contain a negative pledge.

Use of proceeds: The net proceeds from each issue of Notes by Societe Generale will be used for the general financing purposes of the Group.

If, in respect of any particular issue of Notes identified as Positive Impact Notes, it is the Issuer's intention to apply an amount equivalent to the net proceeds of the issue to finance or refinance (via direct expenditures, direct investments or loans), in part or in full, Eligible Activities, the relevant Eligible Activities or the application of the amount equivalent to the net proceeds of such Positive Impact Notes in connection therewith will be stated in the relevant Pricing Term Sheet. See "*Important Considerations—Use of Proceeds Related to Positive Impact Notes*" and "*Use of Proceeds*."

Ratings: As of the date of this Base Offering Memorandum, the Issuer's long-term credit ratings are A- by Fitch Ratings Ireland Limited ("**Fitch**"), A1 by Moody's France S.A.S. ("**Moody's**") and A by S&P Global Ratings Europe Limited ("**S&P**"). Certain Series of Notes to be issued under the Program may be rated or unrated. If a Series of Notes is rated, such rating may not necessarily be the same as the rating of the Program. The rating, if any, of certain Series of Notes to be issued under the Program may be specified in the Pricing Term Sheet. See https://www.societegenerale.com/en/measuring-our-performance/investors/debt-investors/ratings for additional information about the Issuer's ratings.

The credit ratings included or referred to in this Base Offering Memorandum or in the Pricing Term Sheet will be treated for the purposes of the CRA Regulation as having been issued by Fitch, Moody's and S&P upon registration pursuant to the CRA Regulation. Fitch, Moody's and S&P are established in the European Union, are registered under the CRA Regulation and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu).

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. Neither the rating agency nor the Issuer is obligated to provide you with any notice of any suspension, change or withdrawal of any rating. The rating agencies have informed us that investors may have access to the latest ratings on their websites (respectively: www.moodys.com, www.standardandpoors.com and www.fitchratings.com).

Listing: Notes may be listed or admitted to trading on any stock exchange subject to the requirements of the relevant stock exchange or automated quotation systems or other authority. Unlisted Notes may also be issued. The Pricing Term Sheet for each issue of Notes will state whether, and on what stock exchanges, if any, the relevant Notes will be listed.

Governing Law:	The Notes and the Guarantee will be governed by, and construed in accordance with, the laws of the State of New York except for Condition 2 (*Status of the Notes*) and the provisions relating to the ranking of the Guarantee which will be governed by, and construed in accordance with, French law.
Distribution:	The Issuer may sell Notes (a) to or through underwriters or dealers (including the Dealers), whether affiliated or unaffiliated, (b) directly to one or more purchasers, or (c) through a combination of any of these methods of sale. Each Pricing Term Sheet will explain the ways in which the Issuer intends to sell a specific issue of Notes, including the names of any underwriters, agents or dealers and whether they will be offered pursuant to Section 3(a)(2) of the Securities Act, in reliance on Rule 144A and, if in reliance on Rule 144A, whether they will also be offered pursuant to Regulation S.
Arranger:	SG Americas Securities, LLC. A conflict of interest (as defined by Rule 5121 of FINRA) may exist as SG Americas Securities, LLC, an affiliate of the Issuer, may participate in the distribution of the Notes. For further information on this and conflicts of interest with respect to any other Arranger or Dealer, see "*Plan of Distribution*".
Dealers:	The Arranger, BofA Securities, Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC TD Securities (USA) LLC Wells Fargo Securities, LLC, and any other Dealer appointed in accordance with the Program Agreement.
Fiscal and Paying Agent, Paying Agent and Registrar:	U.S. Bank Trust Company, National Association ("**U.S. Bank**").
Calculation Agent:	U.S. Bank or as specified in the Pricing Term Sheet.
No Registration; Transfer Restrictions:	The 3(a)(2) Notes and the Guarantee have not been, and are not required to be, registered under the Securities Act. The Issuer has not registered, and will not register, the Rule 144A Notes or the Regulation S Notes under the Securities Act or any state securities laws. Accordingly, the Notes may not be offered or sold except pursuant to an exemption from the registration requirements of the Securities Act and any applicable state securities laws. See "*Notice to Investors*" and "*Transfer Restrictions*".

In addition to the restrictions set forth in this Base Offering Memorandum, the Pricing Term Sheet may contain additional restrictions on transfer required by any applicable securities laws.

RISK FACTORS

The discussion below is of a general nature and is intended to describe various risk factors associated with an investment in Notes issued under the Program. The factors relevant to the Notes will also depend upon the nature of the issue of Notes. You should carefully consider the following discussion of risks, any risk factors included in Chapter 4 (Risk and Capital Adequacy) of the Issuer's 2024 Universal Registration Document, incorporated by reference herein, and the other documents incorporated by reference herein, together with the other information contained or incorporated by reference in this Base Offering Memorandum and any Pricing Term Sheet, before purchasing Notes.

The Issuer believes that the factors described below and incorporated by reference herein may affect its ability to fulfill its obligations under the Notes issued under the Program.

In addition, factors that the Issuer believes may be material for an informed investment decision with respect to investing in the Notes issued under the Program and for assessing the market risks associated with investing in the Notes are described below.

The Issuer and the Guarantor believe that these factors described below and incorporated by reference herein represent the principal risks inherent in investing in the Notes under the Program. You should also read the detailed information set out elsewhere in this Base Offering Memorandum and in the documents incorporated by reference herein and the Pricing Term Sheet and reach your own view prior to making any investment decision.

I. Risks Relating to the Issuer, the Guarantor and the Group

The Risk Factors relating to the Issuer, the Guarantor and the Group are incorporated by reference in this Base Offering Memorandum from Chapter 4 (Risk and Capital Adequacy) of the Issuer's 2024 Universal Registration Document (see "*Documents Incorporated by Reference*"). The categories of risk factors identified in the 2024 Universal Registration Document are set out below.

1. Risks related to the macroeconomic, geopolitical, market and regulatory environments

- *The global economic and financial context, geopolitical tensions, as well as the market environment in which the Group operates, may adversely affect its activities, financial position and results.*
- *The Group's failure to achieve its strategic and financial targets disclosed to the market could have an adverse effect on its business and results of operations.*
- *The Group is subject to an extended regulatory framework in each of the countries in which it operates. Changes to this regulatory framework could have a negative effect on the Group's businesses, financial position and costs, as well as on the financial and economic environment in which it operates.*
- *Increased competition from banking and non-banking operators could have an adverse effect on the Group's business and results, both in its French domestic market and internationally.*
- *Environmental, social and governance (ESG) risks, particularly those involving climate change, could have an impact on the Group's activities, results and financial situation in the short-, medium- and long-term.*
- *The Group is subject to regulations relating to resolution procedures, which could have an adverse effect on its business and the value of its financial instruments.*

2. Credit and counterparty credit risks

- *The Group is exposed to credit, counterparty and concentration risks, which may have a material adverse effect on the Group's business, results of operations and financial position.*
- *The financial soundness and conduct of other financial institutions and market participants could have an adverse effect on the Group's business.*

- *The Group's results of operations and financial position could be adversely affected by a late or insufficient provisioning of credit exposures.*

- *Country risk and changes in the regulatory, political, economic, social and financial environment of a region or country could have an adverse effect on the Group's financial situation.*

3. Market and structural risks

- *Sharp changes in interest rates can adversely affect retail banking activities and balance sheet value.*

- *Changes and volatility in the financial markets may have a material adverse effect on the Group's business and the results of market activities.*

- *Fluctuations in exchange rates could adversely affect the Group's results.*

- *Changes in the faire value of the Group's portfolios of securities and derivatives, and its own debt, are liable to have an adverse impact on the net carrying amount of these assets and liabilities, and as a result on the Group's net income and equity.*

4. Liquidity and funding risks

- *A downgrade in the Group's external rating or to the sovereign rating of the French state could have an adverse effect on the Group's cost of financing and its access to liquidity.*

- *The Group's access to financing and the cost of this financing could be negatively affected in the event of a resurgence of financial crises or deteriorating economic conditions.*

5. Extra-financial risks (including operational risks) and model risks

- *A breach of information systems, notably in the event of cyberattack, could have an adverse effect on the Group's business, result in losses and damage the Group's reputation.*

- *The Group is exposed to legal risks that could have a material adverse effect on its financial position or results of operations.*

- *Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure of information technology systems could have an adverse effect on the Group's business and result in losses and damages to its reputation.*

- *The Group is exposed to fraud risk, which could result in losses and damage its reputation.*

- *Reputational damage could harm the Group's competitive position, its activity and financial condition.*

- *The Group's inability to attract and retain qualified employees may adversely affect its performance.*

- *The models, in particular the Group's internal models, used in strategic decision-making and in risk management systems could fail, face delays in deployment or prove to be inadequate and result in financial losses for the Group.*

- *The Group may incur losses as a result of unforeseen or catastrophic events, including health crises, large-scale armed conflicts, terrorist attacks or natural disasters.*

6. Other risks

- *Risk on long-term leasing activities.*

- *Risks related to insurance activities: a deterioration in market conditions, and in particular a significant increase or decrease in interest rates, could have a material adverse effect on the life insurance activities of the Group's Insurance business.*

II. Risks Relating to the Notes

The following does not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with and the suitability of an investment in the Notes in light of their particular circumstances. The following categories of risk factors and risk factors are identified:

1. Risks for Noteholders as creditors of the Issuer

1.1 *The principal amount of the Notes may be reduced to absorb losses, and in case of a resolution procedure, the Notes may be written down or converted to equity or other resolution measures may be required by applicable French and European legislation.*

If the Issuer is subject to resolution, the powers provided to the Resolution Authority in the BRRD (as defined in Condition 5 (*Redemption, Substitution and Variation, Purchase and Cancellation*)) and the SRM Regulation (as defined in Condition 14 (*Acknowledgement of Bail-In and Write Down or Conversion Powers*)) include write down/conversion powers to ensure that capital instruments (including Tier 2 Capital Subordinated Notes) and bail-inable liabilities (including Disqualified Capital Notes, Senior Non Preferred Notes and Senior Preferred Notes, if capital instruments prove insufficient to absorb all losses) absorb losses of the Issuer in accordance with a set order of priority (the "**Bail-in Power**").

The Bail-in Power will be applied such that losses are borne first by the creditors in the order of their claims in normal insolvency proceedings, subject to certain exceptions notably with respect to certain liabilities that are outside the scope of the Bail-in Power. As a consequence, losses would be borne first by shareholders, then by holders of capital instruments (including Tier 2 Capital Subordinated Notes), then by holders of subordinated debt instruments (such as Disqualified Capital Notes), then by holders of senior non preferred debt instruments (such as Senior Non Preferred Notes), then by holders of senior preferred debt instruments (such as Senior Preferred Notes) and depositors of the Issuer (other than in respect of covered deposits and eligible deposits of natural persons and of small and medium-sized enterprises) which rank *pari passu* with holders of senior preferred debt instruments and then finally by depositors in accordance with the order of claims provided by Article L.613-30-3 of the Financial Code, as amended or superseded from time to time.

In April 2023, the European Commission released a proposal to amend, in particular, the BRRD according to which senior preferred debt instruments (such as Senior Preferred Notes) would no longer rank *pari passu* with any non-covered non-preferred deposits of the Issuer; instead, senior preferred debt instruments (such as Senior Preferred Notes) would rank junior in right of payment to the claims of all depositors. This proposal will be discussed and amended by the European Parliament and the European Council before being final and applicable. If the European Commission proposal is adopted as is, its implementation may increase the risk of an investor in Senior Preferred Notes losing all or some of its investment in the context of the exercise of the Bail-in Power. The proposal may also lead to a rating downgrade for senior preferred debt instruments (such as Senior Preferred Notes). See "*– Risks related to the market for the Notes and credit ratings – Credit ratings may not reflect all risks and may be lowered, suspended, withdrawn or not maintained*" for further information on credit ratings.

The Resolution Authority may also, independently of a resolution measure or in combination with a resolution measure, write down or convert into ordinary shares, or other instruments of ownership, capital instruments (including Tier 2 Capital Subordinated Notes) and eligible liabilities (such as Disqualified Capital Notes, Senior Non Preferred Notes and Senior Preferred Notes, as the case may be, it being specified that the write down and conversion of eligible liabilities is only possible in a resolution scheme, except for eligible liabilities included in the internal MREL of subsidiaries). In particular, the Resolution Authority is required to exercise the write down or conversion powers (i) where the conditions for resolution have been met, before any resolution action is taken, (ii) where it determines that, unless that power is exercised, the institution would no longer be viable, or (iii) where the institution requires extraordinary public financial support (subject to certain exceptions).

Condition 14 (*Acknowledgement of Bail-In and Write Down or Conversion Powers*) contains provisions giving effect to the Bail-in Power in the context of resolution and write down or conversion of capital instruments and

eligible liabilities (for further details as to the hierarchy of claims, see "*Governmental supervision and regulation – Resolution Framework in France and European Bank Recovery and Resolution Directive*").

The Bail-in Power could result in the full (i.e., to zero) or partial write down or conversion into ordinary shares or other instruments of ownership of the Notes or the Guarantee, or to the extent permitted by applicable law, the variation of the Terms and Conditions of the Notes or the Guarantee (for example, the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered). In exceptional circumstances, where the Bail-In Power is applied, the Resolution Authority may, pursuant to Article 44(3) of the BRRD, exclude, in full or in part, certain liabilities from the application of the write-down or conversions powers and as a consequence certain investors having the same rank in the hierarchy of claims may not be treated equally in the resolution procedure. The exercise of any of these powers may adversely affect the rights of Noteholders and Noteholders may lose all or some of their investment in the Notes.

The exercise of the Bail-in Power by the Relevant Resolution Authority depends on certain factors and will be outside of the Issuer's control. In addition, as the Relevant Resolution Authority retains an element of discretion and may exercise any of its powers without prior notice to the holders of any securities, Noteholders may not be able to refer to publicly available criteria in order to anticipate any potential exercise of any such Bail-in Power or the way in which the Relevant Resolution Authority will conduct a resolution procedure.

In addition, the Issuer has to meet, at all times, a minimum requirement for own funds and eligible liabilities ("**MREL**"), as well as the standard on total loss absorbing capacity ("**TLAC**") which is set forth in a term sheet (the "**FSB TLAC Term Sheet**"), published by the financial stability board (the "**FSB**"). The Capital Requirements Regulation II and the BRRD II (each as defined in Condition 5 (*Redemption, Substitution and Variation, Purchase and Cancellation*)) give effect to the FSB TLAC Term Sheet and modify the requirements for MREL eligibility. At the date of this Base Offering Memorandum, the Issuer meets its MREL and TLAC requirements.

Any failure by the Issuer and/or the Group to comply with its MREL or TLAC Requirements may have a material adverse effect on the Issuer's or the Group's business, financial conditions, and results of operations and could result, among other things, in the imposition of restrictions or prohibitions on discretionary payments by the Issuer. In addition, the application of any measure under the French implementing provisions of the BRRD and BRRD II or any suggestion of such application with respect to the Issuer or the Group could, with respect to capital instruments (such as Tier 2 Capital Subordinated Notes), materially adversely affect the rights of Noteholders, the price or value of an investment in the Notes and/or the ability of the Issuer to satisfy its obligations under any Notes, and as a result, investors may lose their entire investment.

Moreover, if the Issuer's financial condition deteriorates, the existence of the Bail-in Power or the exercise of write down/conversion powers or any other resolution tools by the Resolution Authority independently of a resolution proceeding or in combination with a resolution proceeding when it determines that the Issuer and/or the Group will no longer be viable could cause the market value of the Notes to decline more rapidly than would be the case in the absence of such powers.

Therefore, the application of any measure under the French implementing provisions of the BRRD and BRRD II or any suggestion of such application to the Issuer or the Group could materially and adversely affect the rights of investors and/or the price or value of their investment in any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes, and as a result, investors may lose their entire investment. See "*Governmental Supervision and Regulation*".

1.2 *French Law and European legislation regarding the resolution of financial institutions may limit the Guarantor's obligations under the Guarantee and Noteholders' benefits under the Guaranteed Obligations.*

Any application of the Bail-in Power, the write-down of capital instruments or any other resolution tools with respect to the Notes will effectively limit the Guarantor's obligations under the Guarantee because the Guarantor's obligations under the Guarantee are limited to the payments which remain due and payable pursuant to any application of the Bail-in Power by the Resolution Authority and/or, to the extent applicable, the Regulator.

Noteholders, as beneficiaries of the Guaranteed Obligations, are creditors of the Guarantor, and therefore benefit from the New York Banking Law's statutory preference regime with respect to the assets of the Guarantor. If the Issuer's obligations under the Notes were subject to an application of the Bail-in Power, there may be no remaining claim, or alternatively a reduced remaining claim, that would benefit from this preference regime. As a result, any application of the Bail-in Power would effectively limit recovery under the Guaranteed Obligations. In addition, the Guarantor's obligations under the Guarantee may themselves be subject to the application of the Bail-in Power with respect to the Guarantor.

1.3 ***Noteholders' returns may be limited or delayed by the insolvency of the Issuer.***

The Issuer, being a credit institution having its registered office in France, may be subject to French insolvency law.

If the Issuer were to become insolvent, Noteholders' returns could be limited or delayed. Application of French insolvency law could affect the Issuer's ability to make payments on the Notes (such as interest and/or principal) and French insolvency laws may not be as favorable to Noteholders as the insolvency laws of the United States or other countries.

Under French insolvency law, including ordinance No. 2021-1193 dated September 15, 2021 implementing EU directive 2019/1023 of the European Parliament and the Council of June 20, 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (the "**Ordinance**"), in the event of a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) or a judicial reorganization procedure (*procédure de redressement judiciaire*) with a view to restructuring the Issuer's indebtedness being opened in France with respect to the Issuer, the Noteholders shall be treated as affected parties to the extent their rights are impacted by the draft plan and assigned to a class of affected parties. The Noteholders can be gathered in a class of affected parties with other creditors sharing sufficient commonality of economic interests on the basis of objective and verifiable criteria (as defined below).

The draft safeguard plan prepared by the relevant debtor, with the assistance of the court-appointed administrator, is submitted to the vote (at a two-thirds majority in value) of each class of affected parties. Such affected parties cannot propose their own competing plan in safeguard procedures (as opposed to judicial reorganization proceedings).

If the draft plan has not been approved by all classes of affected parties, such plan may (at the request of the debtor or of the court-appointed administrator, subject to the relevant debtor's approval (or at the request of an affected party in the context of judicial reorganization proceedings)) be imposed on the dissenting class(es) of affected parties subject to the satisfaction of certain statutory conditions.

As a consequence, the dissenting vote of the Noteholders within their class of affected parties may be overridden.

For the avoidance of doubt, the provisions relating to meetings of Noteholders set out in the Fiscal Agency Agreement and in the "*Terms and Conditions of the Notes*" set out in this Base Offering Memorandum and any Pricing Term Sheet will not be applicable to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

The Prudential Supervision and Resolution Authority (*Autorité de Contrôle Prudentiel et de Résolution*) ("**ACPR**") must approve in advance the opening of any safeguard, judicial reorganization or judicial liquidation procedures.

The commencement of insolvency proceedings could have an adverse impact on the market value of the Notes and Noteholders may lose all or part of their investment.

For more details, see "*Governmental Supervision and Regulation—Governmental Supervision and Regulation of the Issuer in France*".

In addition, with respect to the 3(a)(2) Notes, in the event that Societe Generale were to become insolvent, the Superintendent of Financial Services of the State of New York may take possession of the Guarantor under

Section 606 of the NYBL. In such an event, a claim on the Guarantee would be an unsecured liability of the Guarantor. Although the NYBL provides that the assets of the Guarantor would, in the first instance, be marshaled to pay the claims of creditors of the Guarantor, there can be no assurance that a Noteholder would receive its full return or that payment would not be delayed because of the Superintendent's possession.

1.4 ***No right of set-off under the Notes or the Guarantee.***

Pursuant to Condition 15 (*Waiver of Set-Off*), the Noteholders waive any and all rights of or claims for deduction, set-off, netting, compensation, retention or counterclaim in respect of any right, claim or liability owed to it by the Issuer and, with respect to 3(a)(2) Notes only, the Guarantor (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to such Notes or the Guarantee), to the fullest extent permitted by applicable law. As a result, the Noteholders will not at any time be entitled to set-off the Issuer's obligations under the Notes against obligations owed by them to the Issuer and, with respect to 3(a)(2) Notes only, to set-off the Guarantor's obligations against the obligations owed by them to the Guarantor. Therefore, Noteholders may not receive any amount in respect of their claims or any amount due under the Notes.

1.5 ***You bear the credit risk of the Issuer and the Guarantor.***

Senior Preferred Notes, Senior Non-Preferred Notes, Tier 2 Capital Subordinated Notes and Disqualified Capital Notes of each Series will rank according to their respective status, as provided in Condition 2 (*Status of the Notes*) and will be effectively subordinated to any secured senior indebtedness that the Issuer may incur to the extent of the value of, and the validity and priority of the liens on, the Issuer's assets securing that indebtedness. In the event of the Issuer's liquidation, dissolution, reorganization, bankruptcy or any similar proceeding, whether voluntary or involuntary, the holders of any of the Issuer's secured indebtedness would be entitled to be paid from the assets securing that indebtedness before the Issuer's assets may be used to make any payment in respect of the Notes.

There is no negative pledge in respect of the Notes and the terms and conditions of the Notes place no restrictions on the amount of debt that the Issuer may issue that ranks senior to the Notes, or on the amount of securities it may issue that rank *pari passu* with the Notes. The issue of any such debt or securities may reduce the amount recoverable by Noteholders upon liquidation of the Issuer.

Only the Senior Preferred Notes may, if so specified in the Pricing Term Sheet, be offered as the 3(a)(2) Notes and only 3(a)(2) Notes will be entitled to the benefit of the Guarantee with the same ranking as the 3(a)(2) Notes, on a senior preferred basis as set out in "*The Guarantee*". If you purchase the Notes, you are relying upon the creditworthiness (ability to pay) of the Issuer and, as the case may be, the Guarantor and no other person. Therefore, you face the risk of not receiving any payment on your investment if the Issuer or, as the case may be, the Guarantor file for bankruptcy or are otherwise unable to pay their debt obligations.

The Issuer's ability to pay its obligations under the Notes and, as the case may be, the Guarantor's ability to pay its obligations under the Guarantee are dependent upon a number of factors, including the Issuer's and the Guarantor's creditworthiness, financial condition and results of operations. In addition, the EU has developed tools for the recovery and resolution of troubled financial institutions that would safeguard financial stability and also minimize taxpayers' exposure to losses (referred to as the Bail-in Power), including the power to write down the value of capital instruments and includes a more general power for the Resolution Authority to write down or convert to equity the claims of unsecured creditors of a failing institution. To the extent the Notes are written-down or converted pursuant to this power, the value of the Guarantee will be reduced accordingly. No assurance can be given, and none is intended to be given, that you will receive any amount payable on the Notes.

Under French law, a branch is not a separate legal entity and, therefore, from a French law perspective, the Guarantee provided by the Guarantor for the obligations of the Issuer does not provide a separate means of recourse.

The Issuer issues a large number of financial instruments on a global basis and, at any given time, the aggregate amount due under the financial instruments outstanding may be substantial. Investors who purchase the Notes rely upon the creditworthiness of the Issuer and, as the case may be, the Guarantor in the case of 3(a)(2) Notes.

1.6 ***U.S. legislative and regulatory changes could adversely affect our business and the value or liquidity of the Notes.***

Both the scope of the U.S. laws and regulations and the intensity of supervision have increased following and in response to the 2008 global financial crisis as well as other factors such as technological and market changes. Regulatory enforcement and fines have also increased across the banking and financial services sector. The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("**Dodd-Frank**"), as well as other post-financial crisis regulatory reforms in the United States, have increased costs, imposed limitations on activities and resulted in an increased intensity in regulatory enforcement and fines across the banking and financial services sector. The Economic Growth, Regulatory Relief, and Consumer Protection Act ("**EGRRCP Act**"), which was signed into law in May 2018, was intended to, among other things, provide regulatory relief to financial institutions with respect to certain Dodd-Frank provisions discussed below. In November 2019, the Federal Reserve Board issued final regulations that implement the EGRRCP Act which became effective on December 31, 2019.

The sufficiency and efficacy of these existing laws and regulations have come under renewed scrutiny in 2023 following several high-profile bank failures in the United States and Switzerland, resulting in additional pressure on the part of legislative and regulatory bodies to adopt more stringent regulatory measures. Such measures may include reinstating or reinforcing rules relating to capital and liquidity requirements, resolution plans and bank supervision. It is not currently possible to predict the scope of any such reforms, including the implementation of proposed rules by the Federal Reserve Board and the U.S. federal banking regulators to implement the final portions of Basel III, or when or in what form they will be adopted, if at all. Any such reforms, if adopted, could impose additional costs and limitations on financial institutions, and increase the risks of non-compliance.

The Issuer and/or the Guarantor engage in transactions that are "swaps" or "security-based swaps" within the meaning of Dodd-Frank, and both entities are, or will be, subject to clearing, capital, margin, business conduct, reporting and/or recordkeeping requirements under Dodd-Frank that will result in additional regulatory burdens, costs and expenses.

Regulatory requirements under Dodd-Frank and other financial services legislation could result in one or more service providers or counterparties to the Issuer or the Guarantor resigning, seeking to withdraw, renegotiating their relationship with the Issuer or the Guarantor, requiring the unilateral option to withdraw from transactions or exercising any rights, to the extent such rights contractually exist, to withdraw from transactions. If any service providers or counterparties resign or terminate such transactions, the Issuer or the Guarantor may incur costs or losses and it may be difficult or impractical for the Issuer or the Guarantor to replace such service providers, counterparties or transactions on similar terms.

In 2013, five U.S. federal financial regulators adopted final regulations to implement Section 619 of Dodd-Frank, commonly referred to as the "Volcker Rule". For additional information on the Volcker Rule, see the section entitled "*Governmental Supervision and Regulation—Governmental Supervision and Regulation of the Issuer and the Guarantor in the United States—U.S. Financial Regulatory Reform*". The Volcker Rule imposes significant limitations and costs on the Issuer and the Guarantor. The Volcker Rule contains a number of exclusions and exemptions that permit the Issuer and the Guarantor to maintain certain trading and fund businesses and operations. The Issuer has spent significant resources to develop a Volcker Rule compliance program, as mandated by the Volcker Rule, and has modified its trading and fund businesses and operations, including making changes necessary to comply with those exclusions and exemptions. In October 2019, the five U.S. federal financial regulators adopted amendments to certain aspects of the regulation implementing the Volcker Rule which became effective as of January 1, 2020 including the regulatory definition of proprietary trading, the scope of permitted trading activities "solely outside the United States" and certain compliance program requirements, in order to tailor the regulations to focus on banking entities with significant trading activities, as determined by the Volcker Rule regulations.

Additionally, in June 2020, the U.S. federal financial regulators adopted amendments effective as of October 1, 2020 that amend certain provisions of the Volcker Rule regulations relating to covered funds, including providing for new regulatory exclusions to the definition of "covered fund" for credit funds, venture capital funds and certain other types of funds, as well as providing permanent regulatory relief for qualifying foreign excluded funds that are treated as "banking entities" for purposes of the Volcker Rule. Other changes made by the June 2020 amendments include, among other things, clarifying the definition of "ownership interest" to exclude certain senior loan and senior debt interests, and other debt interests with certain creditor rights

permitting exempt loan securitization to hold a small percentage of non-loan assets, such as debt securities, and excluding certain transactions between a banking entity and a related covered fund from the prohibition on covered transactions under the Super 23A provision of the Volcker Rule.

In 2014, the Board of Governors of the Federal Reserve System (the "**Federal Reserve Board**") issued a final rule imposing enhanced prudential standards on certain U.S. banks and non-U.S. banks with a U.S. banking presence, including the Issuer (the "**EPS Rules**"). The EPS Rules generally became effective with respect to the Issuer on July 1, 2016. The EGRRCP Act is intended to, among other things, provide relief to financial institutions from application of the EPS Rules by increasing the asset threshold for applying the enhanced prudential standards to U.S. bank holding companies and foreign banking organizations ("**FBOs**") from U.S.$50 billion in total consolidated assets to U.S.$250 billion in total consolidated assets. In October 2019, the Federal Reserve Board issued final regulations, which became effective on December 31, 2019, that implement the EGRRCP Act by tailoring the EPS Rules' requirements for FBOs. Under the October 2019 final rules, the Issuer, as an FBO with combined U.S. assets of between U.S.$100 billion and U.S.$250 billion but whose risk profile does not currently meet the thresholds for more stringent enhanced prudential standards, remains subject to enhanced prudential standards substantially similar to those to which the Issuer has previously been subject under the EPS Rules prior to the adoption of the October 2019 final rules. Rules proposed by the Federal Reserve Board and the other U.S. federal banking regulators in July 2023 to implement Basel III would, if adopted as proposed, result in changes to how certain systemic risk indicators used in the EPS Rules are calculated that could result in a foreign bank being required to comply with more stringent regulatory requirements than those that apply under current EPS Rules. For additional information on the EPS Rules and the regulatory relief under the EGRRCP Act, see the section entitled "*Governmental Supervision and Regulation—Governmental Supervision and Regulation of the Issuer and the Guarantor in the United States—U.S. Financial Regulatory Reform*".

Among other things, the EPS Rules require certain FBOs meeting a specified asset threshold to establish an intermediate holding company (an "**IHC**") in the United States to hold their U.S. subsidiaries. The Issuer is required to comply with the EPS Rules but is not required to establish an IHC in the U.S. under the current asset threshold. If the Issuer were to exceed any then-applicable asset threshold and be required to establish an IHC, the IHC would be subject to capital, liquidity, risk management and stress testing requirements applicable to IHCs in the EPS Rules.

Regardless of whether the Issuer is required to establish an IHC, as an FBO with over U.S.$100 billion in combined U.S. branch and non-branch assets, the Issuer is required to comply with certain capital and other requirements in the EPS Rules, including a requirement to conduct liquidity stress testing of its combined U.S. operations and to maintain a buffer of highly liquid assets sufficient for its U.S. branches, including the Guarantor, to withstand a period of liquidity stress under the EPS Rules. This requirement could result in the trapping of significant liquidity in the Issuer's U.S. operations, which could deprive the Issuer of liquidity in other parts of its business and result in significant and material costs to the Issuer. The EPS Rules also require the Issuer to maintain an enhanced risk management framework for its U.S. operations and to provide information on its compliance with home country risk-based capital and stress testing requirements.

2. Risks related to the market for the Notes and credit ratings

2.1 *Market value of the Notes.*

The market value of the Notes will be affected by the Issuer's creditworthiness, credit ratings and/or cost of borrowing and a number of additional factors, including the market interest and yield rates and the time remaining to the Maturity Date. The value of the Notes depends on several interrelated factors, including economic, financial, regulatory, social, health and political events in France and elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder may sell the Notes prior to their Maturity Date may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. Therefore, Noteholders may lose all or part of their investment in the Notes.

2.2 *It is uncertain whether a trading market will develop or continue and whether it will be liquid.*

Notes may have no established trading market when issued, and an active trading market may not develop in the future. If a market does develop, it may not be very liquid. The liquidity and the market value for the Notes

can be expected to vary with changes in market and economic conditions, the Issuer's financial condition and prospects and other factors that generally influence the market value of securities. You may not be able to sell your Notes easily or at prices that will provide you with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes.

Notes may be listed on any stock exchange as may be agreed between the Issuer and the relevant Dealers in respect of each issue. The Issuer may also issue unlisted Notes. The Issuer has been advised by the Dealers that they may make a market in the Notes; however, the Dealers are not obligated to do so and the Issuer cannot provide any assurance that a secondary market for the Notes will develop. Such situation could materially affect the market value of the Notes. Furthermore, neither the Issuer nor the Guarantor has any obligation to provide a secondary market in any 3(a)(2) Notes or to make or guarantee any payments with respect to any secondary market transactions in any 3(a)(2) Notes.

2.3 *Reinvestment risks*

The Issuer may redeem Notes pursuant to Condition 5 (*Redemption, Substitution and Variation, Purchase and Cancellation*), if specified in the relevant Pricing Term Sheet, following the exercise of a Residual Maturity Redemption Option, a Clean-up Redemption Option (if at least 75 per cent. or any other percentage specified in the Pricing Term Sheet of the aggregate nominal amount of the Notes of any Series has been redeemed or purchased), a Make-Whole Redemption Option or an Issuer Call Option. In addition, the Notes may be redeemed prior to their Maturity Date, following the occurrence of a Tax Event, a Capital Event or a MREL or TLAC Disqualification Event pursuant to Condition 5 (*Redemption, Substitution and Variation, Purchase and Cancellation*) or an Event of Default pursuant to Condition 8 (*Events of Default*) (as the case may be). At those times, an investor generally may 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 in light of other investments available at that time. Such situation could also impact the market value of the Notes.

Moreover, if the Terms and Conditions of the Notes provide for frequent interest payment dates, investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

2.4 *Credit ratings may not reflect all risks and may be lowered, suspended, withdrawn or not maintained.*

At the date of this Base Offering Memorandum, Societe Generale's long-term issuer ratings are A- by Fitch, A1 by Moody's and A by S&P.

One or more independent credit rating agencies may assign credit ratings to the Notes, as described in the section "*Overview*". Such ratings may be different from the ratings assigned to the Issuer by the respective rating agencies.

There is no guarantee that any rating of the Notes and/or the Issuer will be maintained by the Issuer following the date of this Base Offering Memorandum.

If any rating assigned to the Notes and/or the Issuer is revised, lowered, suspended, withdrawn or not maintained by the Issuer, this may adversely affect the market value of the Notes. Further, rating agencies may assign unsolicited ratings to the Notes. If unsolicited ratings are assigned, such ratings might differ from, or be lower than, the ratings sought by the Issuer. Ratings are not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agencies at any time and may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors.

2.5 *Changes in exchange rate and exchange controls could result in a substantial loss.*

An investment in Notes denominated in U.S. dollars presents certain risks relating to currency conversions if your financial activities are denominated principally in a currency other than U.S. dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of the U.S. dollar or revaluation of other currencies) and the risk that authorities with jurisdiction over another currency may impose or modify exchange controls.

An appreciation in the value of another currency relative to the U.S. dollar would decrease (a) the equivalent yield on the Notes in such other currency, (b) the equivalent value of the principal payable on the Notes in such other currency, and (c) the equivalent market value of the Notes in such other currency. If a judgment or decree with respect to the Notes is awarded against the Issuer providing for payment in a currency other than U.S. dollars, you may receive lower amounts than anticipated due to unfavorable exchange rates.

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, Noteholders may receive less interest or principal than expected, or no interest or principal as measured in the investor's currency.

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

The Program allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for prospective investors depending on the specific structure and features of such Notes.

3.1 *Risks related to the status of a particular issue of Notes.*

3.1.1 *The Issuer is not prohibited from issuing further debt, which may rank pari passu with Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes, or senior to Senior Non-Preferred Notes or Subordinated Notes.*

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

3.1.2 *Absence of events of default in respect of Notes (other than Senior Preferred Notes not intended to be compliant with the MREL or TLAC Requirements as to which "Events of Default" are specified as applicable in the Pricing Term Sheet).*

The Notes (including Positive Impact Notes), other than Senior Preferred Notes as to which "Events of Default" are specified as applicable in the Pricing Term Sheet, do not contain any events of default. As a result, if the Issuer fails to meet any obligations under such Notes, Noteholders will not be able to accelerate the maturity of such Notes other than if any judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason. Noteholders will not be able to accelerate the maturity of the Notes if a resolution or a moratorium occurs in respect of the Issuer's debt.

If the Pricing Term Sheet in relation to Senior Preferred Notes provides that such Notes will contain events of default, a holder of any such Senior Preferred Notes may only give notice that such Senior Preferred Notes are immediately due and repayable in a limited number of events. Such events of default do not include, for example, a cross-default of the Issuer's other debt obligations. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on such Notes will be the institution of judicial proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Due to the absence of Events of Default, the liquidity and market value of the Notes may be adversely affected and investors who sell Notes on the secondary market could lose all or part of their investment.

3.1.3 *Subordinated Notes constitute subordinated obligations ranking junior to Senior Notes.*

The Issuer's obligations under the Subordinated Notes are unsecured and subordinated and will rank junior in priority of payment to other creditors (including holders of Senior Notes and depositors) of the Issuer, as more fully described herein. Subordinated Notes are issued pursuant to the provisions of Article L.228-97 of the Commercial Code and Article L.613-30-3, I, 5° of the Financial Code with the intention to be recognized as Tier 2 Capital Instruments of the Issuer on the Issue Date.

Subordinated Noteholders shall be responsible for taking all necessary steps for the orderly accomplishment of the liquidation of the Issuer in relation to any claims they may have against the Issuer.

Subordinated Noteholders face an increased risk compared to holders of Senior Notes. There is a substantial risk that investors in Subordinated Notes will lose all or some of their investment should the Issuer become subject to any resolution procedure or insolvent.

Any obligations under the Notes would only be satisfied if and to the extent any obligations with a higher priority ranking than the Notes have been satisfied in full. If such obligations with a higher priority ranking than the Notes have not been satisfied in full, the Noteholders could suffer the loss of their entire investment. For more details see also the risk factor entitled "*Subordinated Notes may change rank automatically depending on their recognition as Own Funds of the Issuer, without Noteholders' consent*".

3.1.4 *Senior Non-Preferred Notes constitute obligations ranking junior to Senior Preferred Notes.*

Senior Non-Preferred Notes will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the Financial Code) and therefore will rank junior in priority of payment to the senior preferred obligations of the Issuer (including Senior Preferred Notes), as more fully described herein, and the liabilities excluded from the eligible liabilities, within the meaning of Article 72a of the Capital Requirements Regulation.

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the Senior Non-Preferred Noteholders shall be subordinated to the payment in full of all present or future holders of, or creditors in respect of, senior preferred obligations (within the meaning of Article L. 613-30-3-I-3° of the Financial Code) which rank in priority to the Senior Non-Preferred Notes (collectively, "**Senior Preferred Creditors**").

In the event of incomplete payment of Senior Preferred Creditors, the obligations of the Issuer in connection with the Senior Non-Preferred Notes will be terminated. The Senior Non-Preferred Noteholders shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.

Subject to such payment in full, Senior Non-Preferred Noteholders shall be paid in priority to any subordinated obligations of the Issuer and any obligations ranking junior to subordinated obligations.

Senior Non-Preferred Noteholders face an increased risk compared to holders of Senior Preferred Notes. There is a substantial risk that investors in Senior Non-Preferred Notes will lose all or some of their investment should the Issuer become subject to any resolution procedures or insolvent.

3.1.5 *The obligation of the Issuer to pay additional amounts in respect of any withholding or deduction of taxes is limited to payments of interest under the Notes.*

The obligation of the Issuer to pay additional amounts in respect of any withholding or deduction of taxes imposed under the laws of France under Condition 6 (*Additional Amounts*) applies only to payments of interest and not to payments of principal due under the Notes. As such, the Issuer is not required to pay any additional amounts under Condition 6 (*Additional Amounts*) to the extent any withholding or deduction applies to payments of principal under the Notes. Accordingly, if any such withholding or deduction were to apply to any payments of principal under the Notes, Noteholders may receive less than the full amount due under the Notes.

3.1.6 *Notes where denominations involve integral multiples.*

In relation to any issue of Notes which have a denomination consisting of a minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts

that are not integral multiples of such minimum Specified Denomination (as defined in the "*Terms and Conditions of the Notes*").

In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations. In such circumstances, the value of such Notes may be negatively affected and Noteholders may lose all or part of their investment.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

3.1.7 *Subordinated Notes may change rank automatically depending on their recognition as Own Funds of the Issuer, without Noteholders' consent*

Article 48(7) of BRRD, as amended by BRRD II, provides that Member States shall ensure that all claims resulting from own funds instruments, as defined by the Capital Requirements Regulation (hereafter, the "**Own Funds**") (such as Tier 2 Capital Subordinated Notes and Additional Tier 1 Capital Instruments of the Issuer) have, in normal insolvency proceedings, a lower priority ranking than any claim that does not result from Own Funds.

Member States of the EEA were required to implement into national law and apply these rules no later than December 28, 2020. Consequently, upon entry into force of the relevant provisions of Ordinance No. 2020 1636 dated December 21, 2020 implementing these rules into French law in Article L. 613-30-3-I of the Financial Code, the liabilities initially resulting from Own Funds that are fully disqualified will remain subordinated, but with a higher priority ranking than any liabilities resulting from Own Funds.

Therefore, as long as Subordinated Notes are recognized as Tier 2 Capital Instruments, they will automatically rank as Tier 2 Capital Subordinated Notes, and, if they are no longer recognized as Tier 2 Capital Instruments, they will automatically rank as Disqualified Capital Notes, as provided in Condition 2 (*Status of the Notes*), without any action from the Issuer and without any requirement for the consent or approval of the Noteholders or the holders of any other Notes.

For the avoidance of doubt, all subordinated notes or deeply subordinated notes issued by the Issuer prior to the date of entry into force of Ordinance No. 2020-1636 dated December 21, 2020 that are, or have been, fully or partially recognized as Own Funds of the Issuer, rank, and as long as they are outstanding will rank, as Tier 2 Capital Instruments or Additional Tier 1 Capital Instruments of the Issuer, as the case may be, in accordance with their contractual terms.

As a result, should they become Disqualified Capital Instruments, obligations with a higher priority ranking than the Tier 2 Capital Subordinated Notes may, in the future, include obligations that would have ranked junior to (such as Additional Tier 1 Capital Instruments of the Issuer), or *pari passu* with (such as Tier 2 Capital Instruments of the Issuer), the Tier 2 Capital Subordinated Notes.

Subject to such payment in full, holders of Disqualified Capital Notes shall be paid in priority to any Tier 2 Capital Subordinated Notes of the Issuer and any obligations ranking junior to Tier 2 Capital Subordinated Notes such as Additional Tier 1 Capital Instruments of the Issuer.

In the event of incomplete payment of Senior Non-Preferred Notes, the obligations of the Issuer in connection with the Disqualified Capital Notes and Tier 2 Capital Subordinated Notes will be terminated. The holders of Subordinated Notes shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer. See also "*Governmental Supervision and Regulation of the Issuer*".

3.1.8 *The use of proceeds of the Notes identified as Positive Impact Notes in the Pricing Term Sheet may not be suitable for the investment criteria of an investor*

The Pricing Term Sheet in respect of Notes identified as Positive Impact Notes may provide that the Issuer intends to apply an amount equivalent to the net proceeds of the issue to finance or refinance (via direct

expenditures, direct investments or loans), in part or in full, the Eligible Activities. See "*Important Considerations—Use of Proceeds Related to Positive Impact Notes.*"

At the date of this Base Offering Memorandum, the Framework aligns, among others, with (i) the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines published by the International Capital Markets Association, and (ii) the Principles for Positive Impact Finance published by the United Nations Environment Program - Finance Initiative. However, (i) such definition and guidelines may evolve from time to time and/or (ii) the Issuer may decide to depart from such definition and guidelines, in which cases such information will be specified in the Framework.

There is currently no market consensus on what precise attributes are required for a particular project to be defined as "green", "social" or "sustainable". Further development of the EU Taxonomy will take place via a new "Platform on Sustainable Finance", which became operational in 2023 and is expected to contribute to the development of the definition of "green", "social, "sustainable" or equivalently labelled projects within the framework of the Taxonomy Regulation and its relevant delegated acts. In light of the continuing development of legal, regulatory and market conventions in the green, sustainable and positive social impact markets, there is a risk that Eligible Activities will not satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply.

Similarly, any failure by the Issuer to obtain and publish any reports, assessments, second party opinions and certifications or the fact that the maturity of an Eligible Activity may not match the minimum duration of any Positive Impact Notes and/or the withdrawal of any second party opinion or certification attesting that the Issuer is complying with any matters addressed by a second party opinion or certification may have an adverse effect on the value of such Positive Impact Notes and/or result in adverse consequences for certain investors that have portfolio mandates to invest in securities to be used for a particular purpose and that, as a result, would have to dispose of the Positive Impact Notes at their prevailing market value and Noteholders could lose part of their investment in such Positive Impact Notes.

For the avoidance of doubt, (i) any such failure or event will not (a) constitute an Event of Default or (b) give a right to the Noteholders to request the early redemption or acceleration of any Positive Impact Notes held by it or give rise to any other claim or right or (c) lead to an obligation of the Issuer to redeem the Positive Impact Notes or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Notes or (d) have any impact on the regulatory classification of the Notes under the Relevant Rules and/or MREL or TLAC Requirements, and (ii) payments of principal and interest (as the case may be) on the relevant Positive Impact Notes will not depend on the performance of the relevant Eligible Activities, and such Notes will not have any preferred right against such Eligible Activities (and/or the assets thereof).

3.1.9 *Notes identified as Positive Impact Notes in the Pricing Term Sheet remain subject to the Bail-In Power and other regulatory requirements*

Notes constituting Tier 2 Capital Instruments or eligible liabilities under MREL or TLAC Requirements may also be Positive Impact Notes. Positive Impact Notes will be subject to the Bail-in Power and to write down and conversion powers, and in general to the powers that may be exercised by the Regulator and/or Relevant Resolution Authority, to the same extent as any other Notes having the same ranking that are not Positive Impact Notes.

Positive Impact Notes, like any other Notes, will be fully subject to the application of MREL or TLAC Requirements and/or the Capital Requirements Regulation, as the case may be, and, as such, proceeds from Positive Impact Notes qualifying as own funds or eligible liabilities should cover all losses in the balance sheet of the Issuer regardless of their "green", "social" or "sustainable" label. Additionally, their labelling as Green Positive Impact Notes, Social Positive Impact Notes or Sustainability Positive Impact Notes (i) will not affect, as the case may be, the regulatory treatment of such Notes as Tier 2 Capital Instruments or eligible liabilities for the purposes of MREL or TLAC Requirements, if such Notes are also Subordinated Notes, Senior Non-Preferred Notes or Senior Preferred Notes and (ii) will not have any impact on their status as indicated in the Terms and Conditions of the Notes.

3.1.10 *Senior Notes may have amortizing redemption features*

Senior Notes identified in the Pricing Term Sheet as amortizing notes (the "**Amortizing Notes**") are amortizing obligations and principal on such Amortizing Notes shall be scheduled to be repaid in several instalments on each Amortization Date (as defined in the Terms and Conditions of the Notes). The Amortization Amounts (as defined in the Terms and Conditions of the Notes) shall be as set out in Condition 5 (*Redemption, Substitution and Variation, Purchase and Cancellation*). Holders of Amortizing Notes should be aware that they may only be able to reinvest monies they receive upon such amortization in lower-yielding securities than the Amortizing Notes.

3.2 ***Risks related to early redemption of the Notes.***

3.2.1 *Risks relating to Notes subject to an optional redemption by the Issuer.*

In certain circumstances or if so specified in the Pricing Term Sheet, Notes may be redeemed at the option of the Issuer, in the circumstances described below (as further described in Condition 5 (*Redemption, Substitution and Variation, Purchase and Cancellation*)).

(a) The Issuer may, at its option, redeem the Notes upon the occurrence of certain events and subject to certain conditions, including, but not limited to, a Tax Event, a Capital Event (with respect to Subordinated Notes) or a MREL or TLAC Disqualification Event, as the case may be.

(b) If so specified in the Pricing Term Sheet, the Issuer may, at its option, redeem the Notes prior to their Maturity Date through the exercise of the Issuer Call Option, the Residual Maturity Redemption Option or the Clean-up Redemption Option, and with respect to Senior Preferred Notes, the Make-Whole Redemption Option, as the case may be.

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

In case of the exercise of a Clean-up Redemption Option by the Issuer, there is no obligation for the Issuer to inform Noteholders if and when the relevant Clean-Up Percentage (of 75 per cent. or any other percentage as specified in the relevant Pricing Term Sheet) has been reached or is about to be reached, and the Issuer may redeem the Notes even if immediately prior to the serving of a notice in respect of the exercise of the Clean-up Redemption Option, the Notes were trading significantly above par, thus potentially resulting in a loss of capital invested.

If the Issuer redeems the Notes in any of the circumstances mentioned above, there is a risk that the Notes may be redeemed at times when the redemption proceeds are less than the current market value of the Notes or when prevailing interest rates may be relatively low.

In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes and may only be able to do so at a lower rate.

3.2.2 *There is a significant degree of regulatory uncertainty regarding the potential occurrence of a MREL or TLAC Disqualification Event.*

If specified as applicable in the Pricing Term Sheet, the option to redeem the relevant Notes upon the occurrence of a MREL or TLAC Disqualification Event will apply (a) in respect of Senior Preferred Notes (other than 3(a)(2) Notes), (b) Senior Non-Preferred Notes or (c) in respect of Subordinated Notes, as the case may be, as further described in Condition 5(d) (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*).

Regulatory rules and/or interpretation thereof applying to TLAC and MREL may evolve in the future. As a consequence, all or part of the Notes may cease to comply with the minimum requirements for own funds and eligible liabilities and/or total loss absorbing capacity requirements applicable to the Issuer and/or the Group and thus be excluded fully or partially from the MREL or TLAC Requirements. The non-compliance with the MREL or TLAC Requirements could result in the occurrence of a MREL or TLAC Disqualification Event. The occurrence of such MREL or TLAC Disqualification Event may have a material adverse effect on the value of the Notes and an investor may not be able to reinvest the redemption proceeds in a comparable security at an

effective interest rate as high as that of the relevant Notes and may only be able to do so at a lower rate. As a result of the foregoing, Noteholders may lose all or part of their investment in the Notes.

3.2.3 *The Issuer is not required to redeem the Notes in case of a Gross-Up Event.*

There is uncertainty as to whether gross-up obligations in general, including those under the Terms and Conditions of the Notes, are legal under French law. If any payment obligation under the Notes, including any obligation to pay additional amounts under Condition 6 (*Additional Amounts*), are held to be illegal under French law, the Issuer will have the right, but not the obligation, to redeem the Notes upon the occurrence of a Gross-Up Event as described in Condition 5(b)(i) (*Redemption upon the occurrence of a Withholding Tax Event or a Gross-Up Event*). Accordingly, if the Issuer does not redeem the Notes upon the occurrence of a Gross-Up Event as described in Condition 5(b)(i) (*Redemption upon the occurrence of a Withholding Tax Event or a Gross-Up Event*), Noteholders may receive less than the full amount due under the Notes, and the market value of the Notes will be adversely affected.

3.2.4 *Redemption prior to Maturity Date of Senior Preferred Notes intended to be compliant with the MREL or TLAC Requirements and of Senior Non-Preferred Notes is subject to the prior permission of the Relevant Resolution Authority.*

Upon the occurrence of certain events described in Condition 5 (*Redemption, Substitution and Variation, Purchase and Cancellation*), including, but not limited to, a Withholding Tax Event, a Special Tax Event, a Tax Deductibility Event, a MREL or TLAC Disqualification Event (if specified as applicable in the Pricing Term Sheet), a Residual Maturity Redemption Option, a Clean-up Redemption Option or an Issuer Call Option (if specified as applicable in the Pricing Term Sheet), the Issuer may, subject to the prior permission of the Relevant Resolution Authority, redeem the Senior Preferred Notes intended to qualify as eligible liabilities of the Issuer or the Senior Non-Preferred Notes before their Maturity Date, at their Early Redemption Amount or Optional Redemption Amount, as the case may be, together with accrued interest.

The early redemption of the relevant Senior Preferred Notes or the Senior Non-Preferred Notes may not occur if the Relevant Resolution Authority refuses to grant its prior permission (it being specified that such refusal shall not constitute an event of default under the relevant Notes for any purpose), and in this event, the market value of the relevant Senior Preferred Notes or the Senior Non-Preferred Notes may be negatively affected, and investors may incur losses in respect of their investments in the relevant Senior Preferred Notes or the Senior Non-Preferred Notes.

3.2.5 *Redemption of Tier 2 Capital Subordinated Notes prior to Maturity Date is subject to the prior permission of the Regulator.*

Upon the occurrence of certain events described in Condition 5 (*Redemption, Substitution and Variation, Purchase and Cancellation*), including, but not limited to, a Withholding Tax Event, a Special Tax Event, a Tax Deductibility Event, a Capital Event, a MREL or TLAC Disqualification Event (if so specified in the Pricing Term Sheet), a Residual Maturity Redemption Option, a Clean-up Redemption Option or an Issuer Call Option (if so specified in the Pricing Term Sheet), the Issuer may, subject to the prior permission of the Regulator, redeem the Tier 2 Capital Subordinated Notes before their Maturity Date at their Early Redemption Amount or Optional Redemption Amount, as the case may be, together with accrued interest.

The early redemption of the Tier 2 Capital Subordinated Notes may not occur if the Regulator refuses to grant its prior permission (it being specified that such refusal shall not constitute an event of default under the relevant Notes for any purpose), and if so, the market value of the Tier 2 Capital Subordinated Notes may be affected negatively and investors may incur losses in respect of their investments in the Tier 2 Capital Subordinated Notes.

3.2.6 *Risks related to substitution and variation of the Notes without Noteholder consent.*

The Issuer may, at its option, in respect of the Notes (subject to the provisions of Condition 5(h) (*Conditions to redemption, substitution, variation, purchase or cancellation prior to Maturity Date*)), without any requirement for the consent or approval of the Noteholders, elect either to (a) substitute all (but not some only) of the relevant Series of Notes or (b) vary the terms of all (but not some only) of such Series of Notes, so that they become or remain Qualifying Senior Notes or Qualifying Subordinated Notes, as the case may be.

There can be no assurance that, due to the particular circumstances of each Noteholder, any Qualifying Senior Notes or Qualifying Subordinated Notes, as the case may be, will be as favorable to each Noteholder in all respects or that, if it were entitled to do so, a particular Noteholder would make the same determination as the Issuer as to whether the terms of the relevant Qualifying Senior Notes or Qualifying Subordinated Notes, as the case may be, are not materially less favorable to Noteholders than the Terms and Conditions of the Notes. As a consequence, the market value of such Notes may decrease significantly, and Noteholders may lose all or part of their investment. See Condition 5(o) (*Substitution and Variation of the Notes*).

3.3 *Risks related to interest rate applicable to the Notes.*

3.3.1 *Changes in interest rates may adversely affect the value of the Notes.*

Investors are exposed to the risk that if interest rates subsequently increase after the issuance of the Notes, this may adversely affect the value of the Notes and investors may lose all or part of their investment.

Investors in Fixed Rate Notes (see Condition 3(a) (*Interest on Fixed Rate Notes and Resettable Notes*)) are exposed to the risk that if interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Notes.

Investors in Floating Rate Notes (see Condition 3(c) (*Interest on Floating Rate Notes*)) are exposed to the risk that they cannot anticipate the interest income on the Floating Rate Notes. Due to varying interest income, investors are not able to determine a definite yield for Floating Rate Notes at the time they purchase them, and therefore their investment return cannot be compared with that of investments having longer fixed interest periods and this will adversely affect the value of the Notes.

3.3.2 *If a benchmark or reset rate is discontinued, the applicable floating rate of interest or reset rate of interest may adversely affect holders of such Notes, without any requirement that the consent of such holders be obtained.*

Pursuant to Condition 3(c) applicable to Notes which pay a floating or resettable rate of interest (including Floating Rate Notes, Fixed/Floating Rate Notes and Resettable Notes), if the relevant reference rate or reset rate has been discontinued, the fallback arrangements referenced in the Terms and Conditions of the Notes will include the possibility that:

(a) the relevant reference rate or reset rate (or, as applicable, component thereof) could be set or, as the case may be, determined by reference to a successor rate or an alternative rate (as applicable);

(b) such successor rate or alternative rate (as applicable) may be adjusted (if required); or

(c) if there is no such successor rate or alternative rate available or if the application of such applicable successor rate or alternative rate would have an impact on the regulatory treatment of the relevant Notes, the applicable rate will be equal to the last value of the original rate.

No consent or approval of the Noteholders shall be required in connection with effecting any successor rate or alternative rate (as applicable) or with any other related adjustments and/or amendments to the Terms and Conditions of the Notes (or any other document) that are made in order to effect any successor rate or alternative rate (as applicable).

The successor or alternative rate (as applicable) may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, given the uncertainty concerning the availability of a successor or alternative rate (as applicable) and the involvement of a Rate Determination Agent, the fallback provisions may not operate as intended at the relevant time and the successor or alternative rate (as applicable) may perform differently from the discontinued benchmark. These could significantly affect the performance of a successor or alternative rate (as applicable) compared to the historical and expected performance of the applicable benchmark or reset rate.

There is uncertainty on whether any change or adjustment applied to any Series of Notes will adequately compensate for this impact. Any such adjustment could have unexpected commercial consequences and due to the particular circumstances of each Noteholder, any such adjustment may not be favorable to each Noteholder. This could in turn impact the rate of interest or reset rate and market value of the affected Notes. Moreover, any holders of such Notes that enter into hedging instruments based on the relevant reference rate may find their

hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the successor or alternative rate (as applicable).

Moreover, any exercise of discretion by the Issuer could present a conflict of interest. In making the required determinations, decisions and elections, the Issuer may have economic interests that are adverse to the interest of the holders of the affected Notes, and those determinations, decisions or elections could have a material adverse effect on the return on, value of and market for such Notes.

Furthermore, in the event that no successor or alternative rate (as applicable) is determined and the affected Notes are effectively converted to fixed-rate Notes as described above, investors holding such Notes might incur costs from unwinding hedges. Moreover, in a rising interest rate environment, holders of such Notes will not benefit from any increase in rates. The market value of such Notes could therefore be adversely affected.

The use of SOFR as a reference rate is subject to important limitations.

The rate of interest on the Notes may be calculated on the basis of SOFR (as further described in Condition 3(c)). As SOFR is an overnight funding rate, interest on SOFR-based Notes with interest periods longer than overnight will be calculated on the basis of compounding SOFR during the relevant interest period. As a consequence of this calculation method, the amount of interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date. Investors therefore will not know in advance the interest amount which will be payable on such Notes.

Although the Federal Reserve Bank of New York has published historical indicative SOFR information going back to 2014, such publication of historical data inherently involves assumptions, estimates and approximations. Investors should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR.

Also, since SOFR is a relatively new market index, the Notes will likely have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed on SOFR, may evolve over time, and trading prices of the Notes may be lower than those of later-issued indexed debt securities as a result. Similarly, if SOFR does not prove to be widely used in securities like the Notes, the trading price of the Notes may be lower than those of debt securities linked to indices that are more widely used. Investors in the Notes may not be able to sell the Notes at all or may not be able to sell the Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and may consequently suffer from increased pricing volatility and market risk.

The Federal Reserve Bank of New York notes that use of SOFR is subject to important limitations and disclaimers, including that the Federal Reserve Bank of New York may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. In addition, SOFR is published by the Federal Reserve Bank of New York based on data received from other sources. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on the Notes and the trading prices of the Notes.

3.3.3 *Risks relating to the change in the Rate of Interest for Resettable Notes.*

A holder of securities with a fixed interest rate that will be periodically reset during the term of the relevant securities, such as Fixed-Rate Notes which are specified in the Pricing Term Sheet as Resettable Notes (as further described in Condition 3(a)), is exposed to the risk of fluctuating interest rate levels and uncertain interest income and this may adversely affect the market value of the Notes. Such Notes have reset provisions pursuant to which the Notes will, in respect of an initial period, bear interest at an initial fixed rate of interest specified in the Pricing Term Sheet. Thereafter, the fixed rate of interest will be reset on one or more date(s) as specified in the Pricing Term Sheet by reference to a mid-market swap rate or U.S. Treasury Rate, and for a period equal to the Reset Period, as adjusted for any applicable margin, in each case as may be specified in the Pricing Term Sheet. Such rate of interest may be less than the initial rate of interest and/or less than the rate of interest that applies immediately prior to such reset date and may adversely affect the yield of the Notes and therefore the market value of the Notes.

Moreover, any exercise of discretion by the Issuer could present a conflict of interest. In making the required determinations, decisions and elections, the Issuer may have economic interests that are adverse to the interest

of the holders of the affected Notes, and those determinations, decisions or elections could have a material adverse effect on the return on, value of and market for such Notes.

3.3.4 *Fixed/Floating Rate Notes.*

Fixed/Floating Rate Notes (as further described in Condition 3(c)) may bear interest at a rate that converts from a fixed rate to a floating rate, from a floating rate to a fixed rate, from a fixed rate to another fixed rate or from a floating rate to another floating rate. The spread on the Fixed/Floating Rate Notes may be less favorable 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. The conversion of the interest rate may affect the market yield of the Notes. The movements of the market spread can negatively affect the price of the Notes and can lead to losses for the Noteholders.

3.3.5 *The Notes may be issued at a substantial discount or premium.*

The Issuer may issue Notes at a substantial discount or premium from their principal amount, as further described in the Terms and Conditions of the Notes. The market values of such Notes 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 Notes, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a negative effect on the value of the Notes.

The information set forth in this Base Offering Memorandum is directed to prospective purchasers of Notes who are United States residents, except where otherwise expressly noted. The Issuer and the Guarantor disclaim any responsibility to advise prospective purchasers who are residents of countries other than the United States regarding any matters that may affect the purchase or holding of, or receipt of payments of principal, premium or interest on, Notes. Such persons should consult their advisors with regard to these matters.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Offering Memorandum should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Base Offering Memorandum and shall be incorporated in, and form part of, this Base Offering Memorandum:

(i) the free English translation of the Issuer's consolidated financial statements as of and for the year ended December 31, 2021 set out in pages 133 to 135, 167 to 172, 180 to 181, 191 to 194, 196, 206 to 210, 213 to 217, 222 to 226, 228 to 229, 242 to 247 and 349 to 537 of the Issuer's 2022 universal registration document (*Document d'enregistrement universel*), an original French version of which was filed with the AMF on March 9, 2022 under No. D.22-0080 (hereinafter, the "**2022 Universal Registration Document**") and the related statutory auditor's report set out in pages 538 to 543 of the 2022 Universal Registration Document;

(iii) the free English translation of (i) Chapter 2 (Group Management Report) set out in pages 27 to 68 of the Issuer's 2023 universal registration document (*Document d'enregistrement universel*), an original French version of which was filed with the AMF on March 13, 2023 under No. D.23-0089 (hereinafter, the "**2023 Universal Registration Document**"), (ii) the free English translation of the Issuer's consolidated financial statements as of and for the year ended December 31, 2022 set out in pages 149 to 153, 181 to 187, 195 to 196, 206 to 209, 211, 222, 226 to 230, 235 to 239, 241, 247 to 253 and 373 to 556 of the 2023 Universal Registration Document and (iii) the related statutory auditor's report set out in pages 557 to 563 of the 2023 Universal Registration Document;

(iv) the free English translation of the Issuer's 2024 universal registration document (*Document d'enregistrement universel*), an original French version of which was filed with the AMF on March 11, 2024 under No. D.24-0094, except for (i) the cover page containing the AMF textbox, (ii) the statement of the person responsible for the universal registration document made by Mr. Slawomir Krupa, Chief Executive Officer of Societe Generale, page 724 and (iii) the cross-reference tables, pages 726 to 733 ((i), (ii) and (iii) together hereinafter, the "**2024 Universal Registration Document Excluded Sections**", and the free English translation of the 2024 universal registration document (*Document d'enregistrement universel*) of the Issuer without the 2024 Universal Registration Document Excluded Sections, hereinafter, the "**2024 Universal Registration Document**"); and

To the extent that the documents listed above themselves incorporate documents by reference, such additional documents shall not be deemed incorporated by reference herein.

Such documents shall be deemed to be incorporated in, and form part of this Base Offering Memorandum, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Offering Memorandum to the extent that a statement contained herein modifies or supersedes such earlier treatment (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Offering Memorandum.

Certain documents incorporated by reference contain references to the credit ratings of the Issuer issued by Fitch Ratings Ireland Limited ("**Fitch**"), Moody's France S.A.S. ("**Moody's**"), and S&P Global Ratings Europe Limited ("**S&P**"). As of the date of this Base Offering Memorandum, each of Fitch, Moody's and S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009 on credit rating agencies, as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**") and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu).

Following the publication of this Base Offering Memorandum, the Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Offering Memorandum which is capable of affecting the assessment of any relevant Notes, prepare a supplement to this Base Offering Memorandum or publish a new base offering memorandum for use in connection with any subsequent issue of Notes. 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 Offering Memorandum or in a document which is incorporated by reference in this Base Offering Memorandum. Any statement so modified

or superseded shall not, except as so modified or superseded, constitute a part of this Base Offering Memorandum.

The documents incorporated by reference in paragraphs (i) – (iv) (inclusive) above are direct and accurate English translations of the original French version of such documents. The Issuer accepts responsibility for correct translation.

It is important that you read this Base Offering Memorandum in its entirety and the documents incorporated by reference herein, before making an investment decision. Incorporation by reference of the above-referenced documents means that the Issuer has disclosed important information to you by referring you to such documents.

Copies of the documents incorporated by reference in this Base Offering Memorandum can be obtained from the Issuer's registered office and are available on its website at www.societegenerale.com, or otherwise as set out above. Other than the documents expressly incorporated by reference herein, information contained on the Issuer's website or any other website does not constitute part of this Base Offering Memorandum.

SELECTED FINANCIAL DATA

Save where indicated, the selected financial data as of and for the years ended December 31, 2021, 2022 and 2023 have been derived from, and should be read together with, the Issuer's consolidated financial statements contained in the sections of the 2024 Universal Registration Document, the 2023 Universal Registration Document and the 2022 Universal Registration Document incorporated by reference in this Base Offering Memorandum.

Statement of Consolidated Income Data

(in millions of EUR)	Year ended December 31,			
	2021 *(audited)*	**2022** *(audited)*	**2022[(2)]** *(restated – unaudited)*	**2023** *(audited)*
Interest and similar income	20,590	28,838	30,738	53,087
Interest and similar expenses	(9,872)	(17,552)	(17,897)	(42,777)
Fee income	9,162	9,335	9,400	10,063
Fee expense	(3,842)	(4,161)	(4,183)	(4,475)
Net gains and losses on financial transactions [(1)]	5,723	6,691	866	10,290
Net income from insurance activities	2,238	2,211	-	-
Income from Insurance activities	-	-	3,104	3,539
Expenses from insurance services[(3)]	-	-	(1,606)	(1,978)
Income and expenses from reinsurance held	-	-	(19)	17
Net finance income or expenses from insurance contracts issued[(4)]	-	-	4,030	(6,285)
Net finance income or expenses from reinsurance contracts issued[(4)]	-	-	45	5
Cost of credit risk from financial assets related to insurance activities	-	-	1	7
Income from other activities[(4)(5)]	12,237	13,221	13,301	21,005
Expense from other activities	(10,438)	(10,524)	(10,625)	(17,394)
Net banking income	**25,798**	**28,059**	**27,155**	**25,104**
Operating expenses[(3)]	(17,590)	(18,360)	-	-
Other operating expenses	-	-	(16,425)	(16,849)
Amortization, depreciation and impairment of tangible and intangible fixed assets	-	-	(1,569)	(1,675)
Gross operating income	**8,208**	**9,429**	**9,161**	**6,580**
Cost of credit risk	(700)	(1,647)	(1,647)	(1,025)
Operating income	**7,508**	**7,782**	**7,514**	**5,555**
Net income from investments accounted for using the equity method	6	15	15	24
Net income/expenses from other assets	635	(3,290)	(3,290)	(113)
Value adjustments on goodwill	(114)	-	-	(338)
Earnings before tax	**8,035**	**4,507**	**4,239**	**5,128**
Income tax	(1,697)	(1,560)	(1,483)	(1,679)
Consolidated net income	**6,338**	**2,947**	**2,756**	**3,449**
Non-controlling interests	697	929	931	956
Net income, group share	**5,641**	**2,018**	**1,825**	**2,493**

Notes:

(1) This amount includes dividend income.

(2) In the financial statements as of and for the year ended December 31, 2023, the comparative data for the year ended December 31, 2022 was restated in compliance with IFRS 17 and IFRS 9 for insurance entities.

(3) The change in operating expenses between the year ended December 31, 2022 as published in the financial statements for the year ended December 31, 2022 and the year ended December 31, 2022 as restated in the financial statements for the year ended

December 31, 2023 is related to the allocation of general operating expenses attributable to the fulfilment of insurance contracts within the line item "expenses from insurance services".

(4) The financial performance of insurance companies must be analyzed by taking into account the income and expenses of the investments backing the insurance contracts and the net finance income or expenses from insurance contracts recognized according to IFRS17 insurance contracts evaluation. Both components of expenses and income mentioned above partly offset each other.

(5) The variations between the 2022 financial year published and the 2022 financial year restated are linked to the new presentation and evaluation of insurance companies' investments, under the same headings used by the rest of the Group, previously recorded as Net income from insurance activities.

Consolidated Balance Sheet Data

(in billions of EUR)	As of December 31,			
	2021 *(audited)*	**2022** *(audited)*	**2022**[(1)] *(restated – unaudited)*	**2023** *(audited)*
Cash, due from central banks	180.0	207.0	207.0	223.0
Financial assets measured at fair value through profit and loss	342.7	329.4	427.2	495.9
Hedging derivatives	13.2	32.9	33.0	10,6
Financial assets at fair value through other comprehensive income	43.5	37.5	93.0	90.9
Securities at amortized cost	19.4	21.4	26.1	28.1
Due from banks at amortized cost	56.0	67.0	68.2	77.9
Customer loans at amortized cost	497.2	506.5	506.6	485.4
Revaluation differences on portfolios hedged against interest rate risk	0.1	(2.3)	(2.3)	(0.4)
Investments of insurance companies	178.9	158.4	0.4	0.5
Tax assets	4.8	4.7	4.5	4.7
Other assets	92.9	85.1	82.3	69.8
Non-current assets held for sale	0.0	1.1	1.1	1.8
Deferred policyholders' participation asset	-	1.2	-	-
Investments accounted for using the equity method	0.1	0.1	0.1	0.2
Tangible and intangible fixed assets	32.0	33.1	34.0	60.7
Goodwill	3.7	3.8	3.8	4.9
Total assets	**1,464.4**	**1,486.8**	**1,484.9**	**1,554.0**
Due to central banks	5.2	8.4	8.4	9.7
Financial liabilities at fair value through profit or loss	307.6	300.6	304.2	375.6
Hedging derivatives	10.4	46.2	46.2	18.7
Debt securities issued	135.3	133.2	133.2	160.5
Due to banks	139.2	133.0	133.0	117.8
Customer deposits	509.1	530.8	530.8	541.7
Revaluation differences on portfolios hedged against interest rate risk	2.8	(9.7)	(9.7)	(5.9)
Tax liabilities	1.6	1.6	1.6	2.4
Other liabilities	106.3	107.6	107.3	93.7
Non-current liabilities held for sale	0.0	0.2	0.2	1.7
Insurance contracts related liabilities	155.3	141.7	135.9	141.7
Provisions	4.9	4.6	4.6	4.2
Subordinated debt	16.0	15.9	16.0	15.9
Total liabilities	**1,393.6**	**1,414.0**	**1,411.6**	**1,477.8**
Shareholders' equity, Group Share	65.1	66.5	67.0	66.0
Non-controlling interests	5.8	6.3	6.4	10.3
Total liabilities and Shareholder's equity	**1,464.4**	**1.486.8**	**1,484.9**	**1,554.0**

Notes:

(1) In the financial statements as of and for the year ended December 31, 2023, the comparative data as of December 31, 2022 was restated in compliance with IFRS 17 and IFRS 9 for insurance entities.

Prudential Capital Ratio Information (unaudited)

	As of December 31,	
	2022	**2023**
CET 1 ratio	13.49%	13.15%
Tier 1 capital ratio	16.29%	15.56%
Total capital ratio (Tier 1 and Tier 2)	19.34%	18.22%

USE OF PROCEEDS

The net proceeds from each issue of Notes by Societe Generale will be used for the general financing purposes of the Group. If, in respect of any particular issue, there is a particular identified use of proceeds, such use will be stated in the Pricing Term Sheet.

The Pricing Term Sheet in respect of Positive Impact Notes may provide that it is the Issuer's intention to apply an amount equivalent to the net proceeds of any particular issue to finance or refinance (via direct expenditures, direct investments or loans), in part or in full, Eligible Activities, which serve to deliver a positive contribution to one or more of the three pillars of sustainable development (economic, environmental and social), once any potential negative impacts and mitigation actions have been duly identified, as defined in the Framework. See "*Important Considerations—Use of Proceeds Related to Positive Impact Notes.*"

Positive Impact Notes can be either Green Positive Impact Notes, Social Positive Impact Notes or Sustainability Positive Impact Notes if an amount equivalent to the net proceeds is applied to finance or refinance Eligible Activities in the following green categories, social categories or in both categories (in case of Sustainability Positive Impact Notes) pursuant to the Framework:

Green categories:

- Renewable energy;
- Green buildings;
- Low carbon transport;
- Water management and water treatment;
- Pollution prevention and control; and
- Circular economy.

Social categories:

- Employment generation and preservation through SME financing;
- Socioeconomic advancement and empowerment;
- Affordable housing;
- Access to education and professional training; and
- Access to healthcare.

These different categories are defined in the Framework which also further describes (i) the above-mentioned Eligible Activities by categories and (ii) the processes which the Issuer will apply to evaluate and select the Eligible Activities, manage the net proceeds (or an equivalent amount), report and use external reviews, in accordance with, among others:

- the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines published by the International Capital Markets Association; and
- the Principles for Positive Impact Finance published by the United Nations Environment Program – Finance Initiative.

The Issuer has appointed ISS ESG to conduct an external review of its Framework and issue a second party opinion on the Framework's environmental and social credentials based on, among others, its alignment with the Principles for Positive Impact Finance published by the United Nations Environment Program Finance Initiative, the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines published by the International Capital Markets Association. The Issuer has made this second party opinion available on its website.

The Issuer will publish annually a limited or reasonable assurance report provided by its external auditors or any other appointed independent third party until the maturity of the Positive Impact Notes, verifying:

- the allocated and unallocated amount equivalent to the net proceeds;
- the compliance of the Eligible Activities with the defined eligibility criteria of the relevant categories; and
- the review of the positive impact reporting.

The Issuer's website, any such Framework and/or second party opinion and/or public reporting thereon is referred to for information purposes only and will not form part of, or be incorporated by reference in, this Base Offering Memorandum unless expressly stated otherwise.

CAPITALIZATION AND INDEBTEDNESS

The following table sets forth the Issuer's consolidated capitalization as of December 31, 2023, on a historical basis. The figures set out in the following table have been extracted from the Issuer's consolidated financial statements as of and for the year ended December 31, 2023 incorporated by reference in this Base Offering Memorandum.

	As of December 31, 2023
	(in billions of EUR)
Debt securities issued	160.5
Subordinated debt	15.9
Total debt securities issued	**176.4**
Shareholders' equity, Group share	66.0
Non-controlling interests	10.3
Total equity	**76.2**
Total capitalization	**252.6**

Since December 31, 2023 the Issuer has, among others, issued or redeemed or announced the early redemption of, as applicable, the following Deeply Subordinated Additional Tier 1 securities:

- announced the early redemption of SGD 750,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Callable Notes on March 4, 2024.

Since December 31, 2023 the Issuer has, among others, issued or redeemed or announced the early redemption of, as applicable, the following Subordinated Tier 2 securities:

- redeemed USD 1,000,000,000 Tier 2 Capital Subordinated Notes on January 17, 2024;
- issued USD 1,250,000,000 Callable Resettable Tier 2 Capital Subordinated Notes on January 19, 2024; and

redeemed AUD 200,000,000 Tier 2 Capital Subordinated Notes on January 24, 2024.Except as set forth above in this section, there has been no material change in the capitalization of the Group or in the principal amount of the securities included in the "*Subordinated debt*" line of the table above since December 31, 2023.

The Issuer and its subsidiaries issue medium to long term debt, in France and abroad, on a continuous basis as part of their funding plan.

As of December 31, 2023, the share capital of the Issuer was equal to EUR 1,003,724,927.50. The total outstanding amount of such share capital remains unchanged at the date of this Base Offering Memorandum.

THE ISSUER AND THE GROUP

Societe Generale, the Issuer of the Notes, was originally incorporated on May 4, 1864 as a joint-stock company and authorized as a bank. It is currently registered in France as a French limited liability company (*société anonyme*). The Issuer was nationalized along with other major French commercial banks in 1945. In July 1987, the Issuer was privatized through share offerings in France and abroad. The Issuer is governed by Articles L. 210-1 *et seq.* of the Commercial Code as a French public limited company and by other rules and regulations applicable to credit institutions and investment service providers.

The Societe Generale Group is an international banking and financial services group based in France. It includes numerous French and foreign banking and non-banking companies.

The Group is organized into three divisions: (i) French Retail Banking, Private Banking and Insurance, which includes the Group's retail banking networks in France, BoursoBank, Private Banking, and insurance activities; (ii) International Retail, Mobility & Leasing Services, which includes its international networks and mobility & leasing services; and (iii) Global Banking and Investor Solutions, which includes its markets and financing & advisory activities.

The Group is engaged in a broad range of banking and financial services activities, including retail banking, deposit taking, lending and leasing, asset management, securities brokerage services, investment banking, capital markets activities and foreign exchange transactions. The Group also holds (for investment) minority interests in certain industrial and commercial companies. The Group's customers are served by its extensive network of domestic and international branches, agencies and other offices located in more than sixty countries.

The Issuer is registered in the French Commercial Register (*Registre du commerce et des sociétés*) under no. 552 120 222 R.C.S. Paris. The Issuer's head office is 29, boulevard Haussmann, 75009 Paris, France. Its administrative offices are at Tour Societe Generale, 17 Cours Valmy, CS 50318, 92972 Paris-La Défense, France. Its telephone number is +33 (0)1 42 14 20 00.

The Issuer's shares are listed on the regulated market of Euronext in Paris (deferred settlement market, continuous trading group A, share code 13080). They are also traded over the counter in the United States under an American Depositary Receipt (ADR) program.

This Base Offering Memorandum contains a brief overview of the Group's principal activities and organizational structure and selected financial data concerning the Group. For further information on the Group's core businesses, organizational structure and most recent financial data, please refer to the 2024 Universal Registration Document incorporated by reference herein.

THE GUARANTOR

The Guarantor is the New York branch of Societe Generale. The Guarantor was established in January 1979 primarily to engage in commercial banking business, including making loans, accepting wholesale deposits, issuing letters of credit and receiving and transmitting money. It primarily provides long-term commercial and industrial loans to Societe Generale relationship clients in the United States.

The Issuer is licensed by the Superintendent under the NYBL to maintain the Guarantor as a New York branch, and the Guarantor is subject to supervision, examination and regulation by the NYDFS and the Board. The system of banking regulation and supervision to which the Guarantor is subject is substantially equivalent to that applicable to banks doing business in the State of New York and chartered under the laws of that State or the federal laws of the United States of America. The Guarantor is not insured by the FDIC. For more information on the regulation and supervision of the Guarantor, see "*Governmental Supervision and Regulation—Governmental Supervision and Regulation of the Issuer and the Guarantor in the United States*".

The executive offices of the Guarantor are currently located at 245 Park Avenue, New York, New York 10167, United States. Its telephone number is +1 (212) 278 6000.

GOVERNMENTAL SUPERVISION AND REGULATION

Governmental Supervision and Regulation of the Issuer in France

The French Banking System

The French banking system consists primarily of privately-owned banks and financial institutions, as well as certain state-owned banks and financial institutions, all of which are subject to a common body of banking laws and regulations.

All French credit institutions are required to belong to a professional organization or central body affiliated with the French Credit Institutions and Investment Firms Association (*Association française des établissements de crédit et des entreprises d'investissement*), which represents the interests of credit institutions, payment institutions and investment firms, in particular in their dealings with public authorities, provides consultative advice, draws up business conduct guidelines, disseminates information and studies and recommends actions on questions relating to banking and financial services activities. Most French banks, including Societe Generale, are members of the French Banking Federation (*Fédération bancaire française*) which is itself affiliated with the French Credit Institutions and Investment Firms Association.

French Consultative and Supervisory Bodies

The Financial Code sets forth the conditions under which credit institutions, including banks, may operate. The Financial Code vests related supervisory and regulatory powers in certain administrative authorities.

The Financial Sector Consultative Committee (*Comité consultatif du secteur financier*) is made up of representatives of financial institutions (such as credit institutions, electronic money institutions, payment institutions, investment firms, insurance companies and insurance brokers) and client representatives. This committee is a consultative organization that studies the relations between financial institutions and their respective clientele and proposes appropriate measures in this area.

The Consultative Committee on Financial Legislation and Regulations (*Comité consultatif de la législation et de la réglementation financières*) reviews, at the request of the French Minister of the Economy, any draft bills or regulations, as well as any draft European directives or regulations relating to the insurance, banking, electronic money, payment services and investment services industry other than those draft regulations relating to, or falling within the jurisdiction of, the AMF.

The High Council for Financial Stability (*Haut Conseil de stabilité financière*) ("**HCSF**") is the French macroprudential authority tasked with "supervising the financial system as a whole, with the aim of safeguarding its stability and ensuring a sustainable contribution of the financial sector to economic growth. Its mission is to help to mitigate and prevent systemic risks. The HCSF's action is part of a broader European framework. Its decisions are taken in collaboration with the European Commission, the European Central Bank ("**ECB**"), the European Systemic Risk Board ("**ESRB**"), the European Banking Authority ("**EBA**"), and the macroprudential authorities of the other European Union Member States.

Pursuant to European Union regulations establishing a single supervisory mechanism for the Eurozone and opt-in countries, the ECB has become the supervisory authority for large European credit institutions and banking groups, including Societe Generale, since November 4, 2014. This supervision is carried out in France in close cooperation with the Prudential Supervision and Resolution Authority (*Autorité de contrôle prudentiel et de résolution* or the "**ACPR**") (in particular with respect to reporting collection and on-site inspections).

The ECB is exclusively responsible for prudential supervision, which includes, among others, the power to: (a) authorize and withdraw authorization; (b) assess acquisition and disposal of holdings in other credit institutions; (c) ensure compliance with all prudential requirements laid down in general EU banking rules; (d) set, where necessary, higher prudential requirements for certain credit institutions to protect financial stability under the conditions provided by EU law and (e) impose robust corporate governance practices and internal capital adequacy. The ACPR will, on the other hand, continue to be responsible for supervisory matters not conferred to the ECB, such as consumer protection, anti-money laundering, payment services and branches of third country banks.

Subject to direct supervisory powers which may be attributed to the ECB on certain subject matters, the ACPR supervises financial institutions and insurance undertakings and is in charge of ensuring the protection of consumers and the stability of the financial system. The ACPR is chaired by the Governor of the *Banque de France*. Following enactment of the banking law No. 2013-672 of July 26, 2013, the ACP was also designated as the French resolution authority and became the ACPR.

Subject to direct supervisory powers which may be attributed to the ECB on certain large credit institutions, as a licensing authority, the ACPR makes individual decisions, grants banking and investment firm licenses and grants specific exemptions as provided in applicable banking regulations. As a supervisory authority, it is in charge of supervising, in particular, credit institutions, financing companies, and investment firms (other than portfolio management companies which are supervised by the AMF). It monitors compliance with the laws and regulations applicable to such credit institutions, financing companies, and investment firms, and controls their financial standing. Banks are required to submit to the ACPR periodic (monthly, quarterly or semi-annually) accounting reports concerning the principal areas of their business. The ACPR may also request additional information it deems necessary and carry out on-site inspections. These reports and controls allow a close monitoring by the ACPR of the financial condition of each bank and also facilitate the calculation of the total deposits of all banks and their use. Where regulations have been violated, the ACPR may impose administrative sanctions, which may include warnings, financial sanctions and deregistration of a bank resulting in its winding-up. The ACPR has also the power to appoint a temporary administrator to temporarily manage a bank that it deems to be mismanaged. These decisions of the ACPR may be appealed to the French Administrative Supreme Court ("***Conseil d'Etat***"). Insolvency proceedings may be initiated against banks or other credit institutions, financing companies, or investment firms only after prior permission by the ACPR.

Market Supervision

The AMF regulates the French financial markets. It publishes regulations which set forth regulatory duties of financial markets operators, investment services providers (credit institutions authorized to provide investment services and investment firms) and issuers of financial instruments offered to the public in France. The AMF is also in charge of granting licenses to portfolio management companies and exercises disciplinary powers over them. It may impose sanctions against any person violating its regulations. Such sanctions may be appealed to the Paris Court of Appeal, except in the case of sanctions against financial markets professionals which may be appealed to the *Conseil d'Etat*.

Banking Regulations

The European transposition of the Basel III framework was adopted by European Council and Parliament and published in the Official Journal on June 27, 2013. The Capital Requirements Regulation (as defined in Condition 5 (*Redemption, Substitution and Variation, Purchase and Cancellation*)) contains the detailed prudential requirements for credit institutions and investment firms while the Capital Requirements Directive (as defined in Condition 5 (*Redemption, Substitution and Variation, Purchase and Cancellation*)) covers areas where EU provisions need to be transposed by Member States in a way suitable to their respective environments. The Capital Requirements Directive entered into force on January 1, 2014.

The Capital Requirements Directive V (as defined in Condition 5 (*Redemption, Substitution and Variation, Purchase and Cancellation*)) amending the Capital Requirements Directive as regards to exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures and the Capital Requirements Regulation II (as defined in Condition 5 (*Redemption, Substitution and Variation, Purchase and Cancellation*)) amending the Capital Requirements Regulation as regards to the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposure to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, have been published in the Official Journal of the European Union on June 7, 2019 and came into force on June 27, 2019. In France, the Capital Requirements Directive V was implemented by Ordinance No. 2020-1635 of December 21, 2020 containing various provisions for the adaptation of the legislation to European Union law in financial matters. On June 24, 2020, the European Parliament and the Council adopted Regulation (EU) 2020/873 amending the Capital Requirements Regulation as regards certain adjustments in response to the Covid-19 pandemic. The Regulation (EU) 2020/873 entered into force and applied from June 27, 2020. Specific amendments include, among other things (i) changing the minimum amount of capital that banks (such as the Issuer) are required to hold for certain non-performing loans ("**NPLs**") under the prudential backstop, (ii) postponing the introduction

of the leverage ratio buffer requirement to January 2023 and introducing targeted changes to the calculation of the leverage ratio and (iii) bringing forward the introduction of some capital relief measures for banks under the Capital Requirements Regulation II (including the preferential treatment of certain loans backed by pensions or salaries and of certain exposures to small and medium-sized enterprises (SMEs) and infrastructure).

On December 7, 2017, the Basel Committee published revised standards that finalize the Basel III post-crisis regulatory reforms. The reforms include the following elements: (a) a revised standardized approach for credit risk, which will improve the robustness and risk sensitivity of the existing approach, (b) revisions to the internal ratings-based approach for credit risk, where the use of the most advanced internally modeled approaches for low-default portfolios will be limited, (c) revisions to the credit valuation adjustment (the "**CVA**") framework, including the removal of the internally modeled approach and the introduction of a revised standardized approach, (d) a revised standardized approach for operational risk, which will replace the existing standardized approaches and the advanced measurement approaches, (e) revision to the calculation of the leverage ratio and a leverage ratio buffer for Global Systemically Important Banks ("**G-SIBs**"), which takes the form of a Tier 1 capital buffer set at 50% of a G-SIB's risk-weighted capital buffer, and (f) an aggregate output floor, which will ensure that the total of banks' risk-weighted assets ("**RWAs**") are no lower than 72.5% of RWAs as calculated by the Basel III framework's standardized approaches. The implementation of the amendments to the Basel III framework within the European Union may go beyond the Basel Committee standards and provide for European specificities.

On October 27, 2021, the European Commission published three legislative proposals amending the CRD (as defined in Condition 5 (*Redemption, Substitution and Variation, Purchase and Cancellation*)) on the access to the activity of credit institutions and the prudential supervision of credit institutions, to finalize the transposition of the Basel III framework.

These proposals, *inter alia*, aim at (i) introducing adjustments to measurement methods for credit, operational and market risks incurred by credit institutions to ensure that the internal models they use to calculate their capital requirements do not underestimate those risks; (ii) requiring credit institutions to systematically identify, disclose and manage risks in connection with environmental and sustainability growth ("**ESG Risks**") as part of their risk management, and introducing regular climate stress testing of credit institutions by national supervisors to enhance the focus on ESG Risks in the prudential framework; (iii) further harmonizing supervisory powers and tools of local supervisory authorities and reinforcing the sanctions which may be imposed under the supervisory framework, and (iv) introducing new measures to clarify the calculation of internal MREL and TLAC requirements within EU Banking groups.

On November 8, 2022, the European Council set its position on the legislative proposals of the European Commission. On January 24, 2023, the European Parliament published its proposed amendments to such legislative proposals and a provisional agreement was reached on June 27, 2023. The proposals agreed by the European Commission, the European Council and the European Parliament should be published in March 2024, and the target date of their entry into force is scheduled for January 1, 2025.

Liquidity Ratios

In Europe, the Liquidity Coverage Ratio ("**LCR**") and Net Stable Funding Ratio ("**NSFR**") were introduced in the Capital Requirements Regulation and supplemented by the delegated act of the European Commission dated October 10, 2014 focused on LCR. The reporting requirements started in March 2014 on an individual and consolidated basis and by significant currencies. Since January 2018, the LCR requirement is 100%.

In accordance with the recommendations of the Basel Committee, the Capital Requirements Regulation II has introduced the binding NSFR set at a minimum level of 100%. It aims at addressing the excessive reliance on short-term wholesale funding and reducing long-term funding risk. It has been applicable since June 2021.

Elements of the LCR are required to be reported on a monthly basis, and elements of the NSFR on a quarterly basis.

Capital Ratios

French credit institutions are required to maintain minimum capital to cover their credit, market, counterparty and operational risks. Pursuant to the Capital Requirements Regulation, credit institutions are required to maintain a minimum total capital ratio of 8%, a Tier 1 capital ratio of 6% and a minimum Common Equity Tier

1 capital ratio of 4.5%, each to be obtained by dividing the institution's relevant eligible regulatory capital by its risk-weighted assets.

Furthermore, they must comply with certain Common Equity Tier 1 capital buffer requirements, including (i) a capital conservation buffer of 2.5% that is applicable to all institutions, (ii) a buffer of up to 3.5% that is applicable to G-SIBs, such as the Issuer, (iii) a systemic risk buffer, as well as (iv) an institution-specific countercyclical capital buffer to cover countercyclical risks (collectively, the "**combined buffer requirements**"). The countercyclical capital buffer is calculated as the weighted average of the countercyclical buffer rates that apply in all countries where the relevant credit exposures of the Group are located. In France, the authority in charge of macroprudential supervision (i.e., the HCSF) has set the countercyclical buffer rate for credit exposures at 1.0% since January 2, 2024.

On July 31, 2023, the HCSF decided to introduce a new sectorial systemic risk buffer set at 3% applicable to G-SIBs, targeting French bank exposures to large, highly indebted French companies. This measure came into force on August 1, 2023 for a period of two years, and may be extended.

On top of "Pillar 1 own funds" and "combined buffer requirements" described above, CRD IV provides that competent authorities may require additional "Pillar 2" capital to be maintained by an institution relating to elements of risks which are not fully captured by the minimum "own funds" requirements ("**additional own funds requirements**").

The CRD V clarified that the Pillar 2 requirement covers certain risks that are not covered or insufficiently covered by the Pillar 1 requirement. The Pillar 2 requirement must be fulfilled by at least 56.25% Common Equity Tier 1 capital and at least 75% Tier 1 capital, unless the relevant competent authority decides otherwise. The CRD V also clarified the capital stack, which states that own funds requirements under the Pillar 2 requirement are not used to fulfil the Pillar 1 requirement or the combined buffers requirement.

Under Article 141 of CRD IV and under article 16a of the BRRD, the maximum distributable amount serves, if applicable, as an effective cap on payments and distributions. In the event of a breach of the combined buffer requirement under Article 141(2) of CRD IV or in the event of a breach of the combined buffer requirement, when considered in addition to the MREL requirement, under Article 16a of the BRRD, as amended by BRRD II, the restrictions on payments and distributions, if any, will be scaled according to the extent of the breach of the combined buffer requirement and calculated as a percentage of the institution's profits for the relevant period. Such calculation will result in a maximum distributable amount for the relevant period. As an example, the scaling is such that in the bottom quartile of the "combined buffer requirement", no "discretionary distributions" will be permitted to be paid. As a consequence, in the event of breach of the "combined buffer requirement" it may be necessary to reduce discretionary payments, including potentially exercising the discretion to cancel (in whole or in part) interest payments in respect of additional tier 1 notes.

The CRD V includes also an Article 141a which better clarifies, for the purpose of restriction on distributions, the relationship between the additional own funds requirements, and the minimum own funds requirements and the combined buffer requirements. Under this new provision, an institution such as the Issuer may be considered as failing to meet the combined buffer requirement for the purpose of Article 141 of CRD IV where it does not have own funds in an amount and of the quality needed to meet at the same time the requirement defined in Article 128(6) of CRD IV (i.e., the combined buffer requirement) as well as each of the minimum own funds requirements and the additional own funds requirements.

Article 16a that has been included in the BRRD clarifies the stacking order between the combined buffer requirement and the MREL requirements. Pursuant to Article 16a, which has been implemented into French law, a resolution authority shall have the power to prohibit an entity from distributing more than the maximum distributable amount for own funds and eligible liabilities where the combined buffer requirement, when considered in addition to the MREL requirements is not met (calculated in accordance with Article 16a(4) of the BRRD, as amended by BRRD II, the "**M-MDA**"). Article 16a envisages a nine-month grace period whereby the resolution authority is compelled to exercise its power under the provisions (subject to certain limited exceptions). The M-MDA applies in case of breach of the combined buffer requirement when considered in addition to the fully-loaded MREL requirements as well as in addition to all other requirements (internal and external MREL, including subordination), as confirmed by the SRB in its 2023 MREL Policy published on May 15, 2023.

The Capital Requirements Regulation also includes a requirement for credit institutions to calculate, report, monitor and publish their leverage ratios, defined as their Tier 1 capital as a percentage of their total exposure measure. The ratio became binding in June 2021 and is set at 3% in the Capital Requirements Regulation II.

According to CRD V, the supervisor may also impose a Pillar 2 requirement and guidance on top of the 3% level. On top of this requirement, G-SIBs, such as the Issuer, have also had to comply with a Tier 1 capital buffer set at 50% of the G-SIB buffer since January 2023.

The Capital Requirements Regulation II also imposes an additional requirement for large institutions to monitor and report part of the leverage exposure more frequently than under the previous applicable rules (i.e., on a daily average or monthly basis).

Furthermore, a new Article 141b has been included in the CRD V which introduces a restriction on distributions in the case of a failure to meet the leverage ratio buffer, with provision for a new leverage ratio maximum distributable amount to be calculated (the "**L-MDA**"). This provision has been implemented in French law under article L. 511-41-1 A of the Financial Code and has been applicable since January 1, 2022.

The L-MDA and the M-MDA aim to limit the aggregate amount of dividends, payments on Additional Tier 1 Capital Instruments and variable remunerations.

In addition to these requirements, the principal regulations applicable to deposit banks such as Societe Generale concern large exposure ratios (calculated on a quarterly basis), risk diversification and liquidity, monetary policy, restrictions on equity investments and reporting requirements as detailed below. In the various countries in which the Group operates, it complies with the specific regulatory ratio requirements in accordance with procedures established by the relevant supervisory authorities.

Credit institutions must satisfy certain restrictions relating to concentration of risks (large exposure ratio) and in this respect, shall not incur an exposure, after taking into account the effect of certain credit risk mitigation, to a client or a group of connected clients the value of which exceeds 25% of its Tier 1 capital, and with respect to exposures to certain financial institution, the higher of 25% of the credit institution's Tier 1 capital and, EUR150 million. Certain individual exposures may be subject to specific regulatory requirements. The Capital Requirements Regulation II includes an amendment according to which G-SIB exposures to other G-SIBs is limited to 15% of the G-SIB's Tier 1 capital.

French credit institutions are required to maintain on deposit with the ECB a certain percentage (fixed by the ECB) of various categories of short-term instruments (such as deposits, debt securities and money market instruments with a maturity of up to two years) as minimum reserves. The required reserves are remunerated at a level corresponding to the average interest rate of the main refinancing operations of the European System of Central Banks over the maintenance period weighted by the number of days over the period.

French credit institutions are subject to restrictions on equity investments. Subject to specified exemptions for certain short-term investments and investments in financial institutions and insurance companies, no "qualifying shareholding" held by credit institutions may exceed 15% of the eligible capital of the concerned credit institution, and the aggregate of such qualifying shareholdings may not exceed 60% of the eligible capital of the concerned credit institution. An equity investment is a qualifying shareholding for the purposes of these provisions if it represents more than 10% of the share capital or voting rights of the company in which the investment is made or if it provides, or is acquired with a view to providing, a "significant influence" (influence notable – within the meaning of the relevant French rules – presumed when the credit institution controls at least 20% of the voting rights) in such company.

Only licensed credit institutions are permitted to engage in banking activities on a regular basis. In addition, credit institutions licensed as banks may engage in ancillary banking activities on a regular basis. Non-banking activities may be carried out by credit institutions, subject, however, to certain conditions and provided that the annual aggregate revenues from those activities may not exceed 10% of total net revenues.

Control by the ECB

The ECB examines the detailed periodic (monthly or quarterly) statements and other documents that large deposit banks are required to submit to the ECB to ensure compliance by these banks with applicable banking and prudential regulations. In the event that such examination reveals a material adverse change in the financial

condition of a bank, an inquiry would be made by the ECB, which could be followed by an inspection of the bank and further supervisory measures. The ECB may also carry out paper-based and/or on-site inspections of banks.

Reporting Requirements

In addition to the detailed periodic reporting mentioned above, credit institutions must also report monthly to the ECB the names and related amounts of certain customers (companies and individuals engaged in professional non-salaried activities) which feed the Analytical credit dataset (ANACREDIT) of ECB. In turn, the database makes available to the reporting institution a list stating such customers' total outstanding loans from all reporting credit institutions.

Credit institutions must make periodic accounting and prudential reports, collectively referred to as SURFI, to the ACPR. These templates comprise principally statements of the activity of the concerned institution during the relevant period (*situation*) to which are attached exhibits that provide a more detailed breakdown of the amounts involved in each category, financial statements and certain additional data relating to operations (*indicateurs d'activité*). In addition to these domestic reporting obligations, credit institutions must also file periodic reports with the ACPR within the European Financial Reporting Framework (FINREP) and Common Reporting Framework (COREP) in relation to consolidated IFRS financial reporting and the applicable solvency and liquidity ratio.

Deposit Guarantee Scheme

All credit institutions operating in France (except branches of EEA credit institutions, which are covered by their home country's deposit guarantee scheme) are required to be members of the deposit guarantee and resolution fund (*fonds de garantie des dépôts et de résolution*). Domestic retail customer deposits and corporate client deposits, with the exception of regulated entities and institutional investors, are covered up to an amount of EUR 100,000 per retail customer or per corporate client, as applicable, and per credit institution. The financial compulsory contribution of each credit institution to the deposit guarantee fund is determined by the ACPR on the basis of the amount of guaranteed deposits of each member considering its risk profile. Discussions are still ongoing at European institutions level on the proposal for a European Deposit Insurance Scheme, which, if adopted, would establish a single deposit insurance fund for Eurozone banks.

Between January and May 2021, the European Commission conducted both a public consultation and a consultation directed to a target group, including banks, on the review of the crisis management and deposit insurance framework. Both consultations included questions on whether to move forward with the European Deposit Insurance Scheme proposal, and the targeted consultation also included specific questions on the design and features of a European Deposit Insurance Scheme.

Resolution Fund

All credit institutions of the Eurozone contribute to the Single Resolution Fund managed by the SRB. The Single Resolution Fund has replaced national resolution funds implemented under the BRRD. Where necessary, the Single Resolution Fund may be used to ensure the efficient application of resolution tools and the exercise of the resolution powers conferred to the SRB. Contributions are calculated in accordance with the provisions of the Commission Delegated Regulation (EU) 2015/63 of October 21, 2014 and the Council implementing Regulation (EU) 2015/81 of December 19, 2014. The Single Resolution Fund has been gradually built up during an eight-year period (2016/2023) to reach 1% of the covered deposits by December 31, 2023.

Additional Support

The Governor of the *Banque de France*, as chairman of the ACPR, can, after soliciting the opinion of the ECB when the relevant credit institution is a G-SIB, request that the shareholders of such credit institution in financial difficulty fund this credit institution in an amount that may exceed their initial capital contribution. However, except if they agree otherwise, credit institution shareholders have no legal obligation to do so and, as a practical matter, such a request would likely be made only to holders of a significant portion of the credit institution's share capital.

Internal Control Procedures

French credit institutions are required to establish appropriate internal control procedures, including, with respect to risk management, remuneration policies and compensation of board members, executive officers and market professionals, the creation of appropriate audit trails and the identification of transactions entered into with managers or principal shareholders. Such procedures must include a system for controlling operations and internal procedures (including compliance monitoring systems), an organization of accounting and information processing systems, systems for measuring risks and results, systems for supervising and monitoring risks (including in particular cases where credit institutions use outsourcing facilities), a documentation and information system and a system for monitoring flows of cash and securities. Such procedures must be adapted by credit institutions to the nature and volume of their activities, their size, their establishments and the various types of risks to which they are exposed. Internal systems and procedures must notably set out criteria and thresholds that allow spotting certain incidents as "significant" ones. In this respect, any fraud generating a gain or loss of a gross amount superior to 0.5% of the Tier 1 capital is deemed significant provided that such amount is greater than €10,000.

In particular, with respect to credit risks, each credit institution must have a credit risk selection procedure and a system for measuring credit risk that permit centralization of the institution's on-balance and off-balance sheet exposure and for assessing different categories of risk using qualitative and quantitative data. With respect to market risks, each credit institution must have systems for monitoring, among other things, its proprietary transactions that permit the credit institution to record on at least a day-to-day basis foreign exchange transactions and transactions in the trading book (*portefeuille de négociation*), and to measure on at least a day-to-day basis the risks resulting from positions in the trading book in accordance with the capital adequacy regulations. Overall interest rate risks, intermediation risks and liquidity and settlement risks must also be closely monitored by credit institutions. Societe Generale's audit committee is responsible for, among other things, monitoring risk management policies, procedures and systems.

Each credit institution must prepare yearly reports to be reviewed by the institution's board of directors, its audit committee (if any), its statutory auditors and the ACPR regarding the institution's internal procedures, the measurement and monitoring of the risks to which the credit institution is exposed, and the credit institution's remuneration policies.

Compensation Policy

French credit institutions and investment firms are required to ensure that their compensation policy is compatible with sound risk management principles. A significant fraction of the compensation of employees whose activities may have a significant impact on the bank's risk exposure must be performance-based, and a significant fraction of this performance-based compensation must be non-cash and deferred. The aggregate amount of variable compensation must not hinder the bank's capacity to strengthen its capital base if needed.

Furthermore, legislative and regulatory reforms in Europe have significantly changed the structure and amount of compensation paid to certain employees since 2014, particularly in the corporate and investment banking sector. The rules provided in the Capital Requirements Directive apply to variable compensation awards and prohibit the award of bonuses that exceed the fixed compensation of these employees (or two times their fixed compensation, subject to shareholder approval).

Anti-Money Laundering

French law issued from European legislation requires French credit institutions to investigate unusual transactions and, if necessary, to report transactions or amounts registered in their accounts which appear to, or are suspected to, come from any criminal activity (provided that the criminal penalty is equal to or exceeds a one-year prison term) or are related to terrorist financing to the Financial Intelligence Unit in France ("**TRACFIN**").

The Financial Code also requires French credit institutions to establish "know your customer" procedures allowing identification of the customer (as well as the beneficial owner) in any transaction, to maintain internal procedures and controls necessary to comply with these legal obligations and to identify and assess the risks of money laundering and terrorist financing, taking into account risk factors including those relating to their customers, countries or geographic areas, products, services, transactions or delivery channels.

In France, according to Article L. 562-2 of the Financial Code, the Minister of the Economy and Finance and the Minister of the Interior can jointly force financial institutions to freeze, during six months (renewable) all or any of the assets, financial instruments and economic resources held by persons or firms committing, facilitating or financing, or trying to commit, facilitate or finance, acts of terrorism.

On July 20, 2021, the European Commission published a package of proposals, including, among others, a proposal for a regulation establishing a new EU-level AML/CFT authority (the "**AML Authority**"), which (i) will directly supervise some entities, (ii) is intended to be the central authority coordinating national authorities to ensure a consistent application of AML/CFT rules and (iii) will support financial intelligence units such as TRACFIN. A provisional agreement was reached on December 13, 2023 between the Council and the European Parliament on this legislative proposal. The text of the provisional agreement will now be finalized and presented to Member States' representatives and the European Parliament for approval. If approved, the Council and the Parliament will have to formally adopt the texts. This European AML package also contains a proposal for a regulation to strengthen the AML-FT and KYC rules.

The Group has implemented standard risk-based procedures designed to fight money laundering, such procedures being applicable to all entities within the Group around the world.

Resolution Framework in France and European Bank Recovery and Resolution Directive

The Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated May 15, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (known as the BRRD) entered into force on July 2, 2014. The French ordonnance No. 2015-1024 of August 20, 2015 transposed the BRRD into French law and amended the Financial Code for this purpose. The French ordonnance has been ratified by law No. 2016-1691 dated December 9, 2016 (*Loi n°2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*). Directive (EU) 2019/879 dated May 20, 2019 (the "**BRRD II**"), which amends the BRRD as regards to the loss-absorbing and recapitalization capacity of credit institutions and investment firms, was published in the Official Journal of the European Union on June 7, 2019 and came into force on June 27, 2019. The BRRD II has been implemented in France with Ordinance No. 2020-1636 dated December 21, 2020 (see below).

The stated aim of the BRRD is to provide the authority designated by each EU Member State (the "**Resolution Authority**") with a credible set of tools and powers, including the ability to apply the Bail-in Power, as defined below, to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses.

The powers provided to the Resolution Authority in the BRRD and the SRM Regulation (as defined in the Terms and Conditions) include write-down/conversion powers to ensure that capital instruments (including Additional Tier 1 Capital Instruments and the Tier 2 Capital Instruments) and bail-inable liabilities (including Disqualified Capital Notes, the Senior Non-Preferred Notes and the Senior Preferred Notes, if capital instruments prove insufficient to absorb all losses) absorb losses and recapitalize the issuing institution that is subject to resolution in accordance with a set order of priority (referred to as the "**Bail-in Power**"). Accordingly, the BRRD contemplates that the Resolution Authority may require the write-down of such capital instruments and bail-inable liabilities in full on a permanent basis or convert them in full into Common Equity Tier 1 instruments.

The BRRD provides, *inter alia*, in its Article 48 that, when applying the bail-in tool, the Resolution Authority, shall exercise the write down and conversion powers in the following order:

(a) Common Equity Tier 1 Instruments;

(b) Additional Tier 1 Capital Instruments;

(c) Tier 2 Capital Instruments;

(d) other subordinated debt that forms part of the bail-inable liabilities (including Disqualified Capital Notes); thereafter,

(e) other bail-inable liabilities (including Senior Non-Preferred Notes and Senior Preferred Notes),

all in accordance with the hierarchy of claims in normal insolvency proceedings and subject to the implementation in France of the provisions of the BRRD (for further details as to the hierarchy of claims under French law, see "*Subordinated Notes - Creditor's hierarchy since December 28, 2020*", below).

In addition to the Bail-in Power, the BRRD provides the Resolution Authority with broader powers to implement other resolution measures with respect to institutions that meet the conditions for resolution, which may include (without limitation) the sale of the institution's business, the creation of a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments) and discontinuing the listing and admission to trading of financial instruments. The BRRD provides that, for a limited period of time, resolution authorities will have the power to suspend payment and delivery obligations pursuant to any contract to which an institution is a party in certain circumstances, including where the institution is failing or likely to fail.

If the conditions for resolution are met by a particular credit institution, the Resolution Authority may apply resolution tools such as removing management and appointing an interim administrator, selling the business of the institution under resolution, setting up a bridge institution or an asset management vehicle and, critically, applying the Bail-in Power which consists of statutory write-down or conversion powers with respect to capital instruments and bail-inable liabilities, according to their ranking set out in Article L. 613-55-5 of the Financial Code. For the avoidance of doubt, in the event of the application of the Bail-in Power, (a) the outstanding amount of the Notes may be reduced, including to zero, (b) the Notes may be converted into ordinary shares or other instruments of ownership, and (c) the terms may be varied (e.g., the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered). Extraordinary public financial support should only be used as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution measures, including the Bail-in Power.

The conditions for resolution under Article L. 613-49-II of the Financial Code are deemed to be met when:

(a) the Resolution Authority or the relevant supervisory authority determines that the institution is failing or likely to fail, which means situations where:

  (i) the institution infringes/will in the near future infringe the requirements for continuing authorization; and/or

  (ii) the institution is/will be in the near future unable to pay its debts or other liabilities as they fall due; and/or

  (iii) the institution requires extraordinary public financial support (except when extraordinary public financial support is provided in the form defined in Article L. 613-48-III of the Financial Code); and/or

  (iv) the assets of the institution are/will be in the near future less than its liabilities.

(b) there is no reasonable prospect that any measure other than a resolution measure would prevent the failure within a reasonable timeframe; and

(c) a resolution measure is necessary for the achievement of the resolution objectives and winding up of the institution under normal insolvency proceedings would not meet those resolution objectives to the same extent.

Before taking a resolution measure or exercising the power to write down or convert relevant capital instruments, the Resolution Authority shall ensure that a fair, prudent and realistic valuation of the assets and liabilities of the institution is carried out by a person independent from any public authority.

When taking a resolution measure, the Resolution Authority must consider the following objectives: (a) ensure the continuity of critical functions, (b) avoid a significant adverse effect on financial stability, (c) protect public funds by minimizing reliance on extraordinary public financial support and (d) protect client funds and client assets, in particular covered depositors. The deposit guarantee and resolution fund (described above) may also intervene to assist in the resolution of failing institutions.

Pursuant to Article 59(1) of the BRRD, the Resolution Authority may also, independently of a resolution measure or in combination with a resolution measure, write-down or convert into ordinary shares, or other instruments of ownership, capital instruments (Additional Tier 1 Capital Instruments and Tier 2 Capital Instruments). In particular, pursuant to Article 59(3), the Resolution Authority is required to exercise the write down or conversion powers (i) where the conditions for resolution have been met, before any resolution action is taken, (ii) where it determines that, unless that power is exercised, the institution would no longer be viable, or (iii) where the institution requires extraordinary public financial support (subject to certain exceptions).

In such circumstances, the BRRD provides, among other things, in its Article 60 that, when applying the write down and conversion power laid down in Article 59, the Resolution Authority shall exercise such power in accordance with the priority of claims under normal insolvency proceedings in the following order:

(a) Common Equity Tier 1 Instruments;

(b) Additional Tier 1 Capital Instruments; and

(c) Tier 2 Capital Instruments.

On March 20, 2023, the Single Resolution Board, the European Banking Authority and the ECB confirmed that, under the resolution framework in the European Union, common equity instruments are the first ones to absorb losses, and only after their full use would Additional Tier 1 Capital Instruments be required to be converted or written down.

It should be noted that the Resolution Authority's resolution powers have been superseded by the Single Resolution Board (the "**SRB**") since January 1, 2016, with respect to all aspects relating to the decision-making process and the national resolution authorities designated under the BRRD continue to carry out activities relating to the implementation of resolution schemes adopted by the SRB. The SRB acts in close cooperation with the Resolution Authority.

Recovery and Resolution Plans

French credit institutions must draw up and maintain recovery plans (*plans préventifs de rétablissement*) that, for large credit institutions such as the Issuer, are reviewed by the ECB and which provide for measures to be taken by the institutions to restore their financial position following a significant deterioration of their financial situation. Such plans must be updated on a yearly basis (or immediately following a significant change in an institution's organization, business or financial condition). The ECB must assess the recovery plan to determine whether it could in practice be effective, and, as necessary, can request changes in an institution's organization. The Resolution Authority is in turn required to prepare resolution plans (*plans préventifs de résolution*) which provide for the resolution measures which the Resolution Authority may take, given its specific circumstances, when the institution meets the conditions for resolution.

MREL and TLAC

Since January 1, 2016, French credit institutions (such as the Issuer) have to meet, at all times, MREL pursuant to Article L. 613-44 of the Financial Code. The MREL aims at ensuring that credit institutions have sufficient loss absorption and recapitalization capacity to meet the resolution objectives and avoiding institutions structuring their liabilities in a manner that impedes the effectiveness of the Bail-in Power.

On November 9, 2015, the FSB published the final principles and the FSB TLAC Term Sheet regarding the TLAC of G-SIBs, such as the Issuer, in resolution. The FSB principles seek to ensure that G-SIBs will have sufficient loss absorbing capacity available in a resolution of such an entity, in order to minimize any impact on financial stability, ensure the continuity of critical functions and avoid exposing taxpayers to loss. On July 6, 2017, the FSB issued guiding principles on the internal TLAC of G-SIBs. The TLAC requirements have applied since January 1, 2019 in accordance with the FSB principles.

The TLAC requirements impose a level of "Minimum TLAC" for each G-SIB, in an amount at least equal to 18%, plus applicable buffers, and 6.75% of the leverage ratio exposure since January 1, 2022 (each of which could be extended by additional firm-specific requirements).

However, according to the Capital Requirements Regulation II, European Union G-SIBs, such as the Issuer, have to comply with TLAC and MREL requirements, in addition to capital requirements. The level of TLAC

and MREL of the Issuer is calculated on a quarterly basis. As of December 31, 2023, the Issuer was above its MREL and TLAC requirements.

More broadly, the Capital Requirements Regulation II and the BRRD II, among other things, have given effect to the FSB TLAC Term Sheet and modified the requirements applicable to MREL, which is bank-specific but with a strong component in junior instruments.

Senior Notes

Law No. 2016-1691 dated December 9, 2016 has modified the rules governing the order of creditors' claims applicable to French credit institutions under a judicial liquidation proceeding (*liquidation judiciaire*) to allow French credit institutions to issue TLAC-eligible instruments ranking senior (*chirographaires*) to ordinary subordinated instruments. Pursuant to such modification, Article L.613-30-3 of the Financial Code provides that debt securities issued by any French credit institution (such as the Senior Non-Preferred Notes) with a minimum maturity of one year and whose terms and conditions provide that their ranking is as set forth in paragraph 4° of Article L.613-30-3 will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior non-preferred and therefore will rank junior in priority of payment to the senior preferred obligations of the Issuer (including the Senior Preferred Notes).

Article L.613-30-3-I-4° of the Financial Code has been amended by Ordinance No. 2020-1636 dated December 21, 2020 to state that senior non-preferred instruments issued as from December 28, 2020 shall have a minimum denomination of €50,000.

On April 18, 2023, the European Commission issued the Crisis Management and Deposit Insurance framework. If adopted, this proposal would enable authorities to organize the orderly market exit for a failing bank of any size and business model, with a broad range of tools. In particular, it is aimed at facilitating the use of industry-funded safety nets to shield depositors in banking crises, such as by transferring them from a failing bank to a healthy one. Such use of safety nets (deposit guarantee scheme and resolution funds) must only be a complement to the banks' internal loss absorption capacity, which remains the first line of defense. The proposal would further harmonize the standards of depositor protection across the EU. The new framework would extend depositor protection to public entities (i.e. hospitals, schools, municipalities), as well as client money deposited in certain types of client funds (i.e. by investment companies, payment institutions, e-money institutions).

The proposed reform would also amend the hierarchy of claims. Existing rules set out a three-tier depositor ranking, according to which claims are assessed in a resolution case: covered deposits and claims under the deposit guarantee schemes rank above non-covered deposits of households and small and medium enterprises, which rank above other non-covered deposits. In a majority of Member States, including France, non-covered deposits have the same ranking as other ordinary unsecured claims such as holders of senior preferred debt instruments (such as Senior Preferred Notes).

The European Commission proposal would entail two changes to this hierarchy: the removal of the 'super-preference' of claims under deposit guarantee schemes and the creation of a single-tier ranking for all deposits (covered deposits, claims under the deposit guarantee schemes, non-covered deposits of households and small and medium enterprises and other non-covered deposits). As a consequence, all deposits referred to above would rank above ordinary unsecured claims (such as Senior Preferred Notes).

As a consequence, all deposits referred to above would rank above ordinary unsecured claims. If the European Commission proposal is adopted in its current form, senior preferred debt instruments (such as Senior Preferred Notes) would no longer rank *pari passu* with any deposits of the Issuer. Instead, senior preferred debt instruments (such as Senior Preferred Notes) would rank junior in right of payment to the claims of all depositors. See "*– Risk Factors – Risks Relating to the Notes – Risks for Noteholders as creditors of the Issuer – The principal amount of the Notes may be reduced to absorb losses, and in case of a resolution procedure, the Notes may be written down or converted to equity or other resolution measures may be required by applicable French and European legislation*" for further information.

This European Commission proposal will be discussed within the European Council and European Parliament before any final adoption, the timing of which is currently unknown,.

Subordinated Notes - Creditor's hierarchy since December 28, 2020

Article 48(7) of the BRRD, as amended by BRRD II, required Member States to modify their national insolvency law to ensure that claims resulting from regulatory own funds rank in insolvency below any other claims that do not result from own funds as defined by the Capital Requirements Regulation (hereafter the "**Own Funds**"). The implementation of this provision by Ordinance No. 2020-1636 dated December 21, 2020 has modified the rules governing the order of creditors' claims applicable to French credit institutions in insolvency proceedings. Additional Tier 1 Capital Instruments and Tier 2 Capital Instruments of the Issuer issued before the entry into force of those provisions will keep their contractual ranking if they are, or have been, fully or partially recognized as Own Funds.

A new Article L.613-30-3, I, 5° of the Financial Code, states that, as from December 28, 2020, it should not be possible for liabilities of a credit institution that are not constitutive of Own Funds to rank *pari passu* with Own Funds.

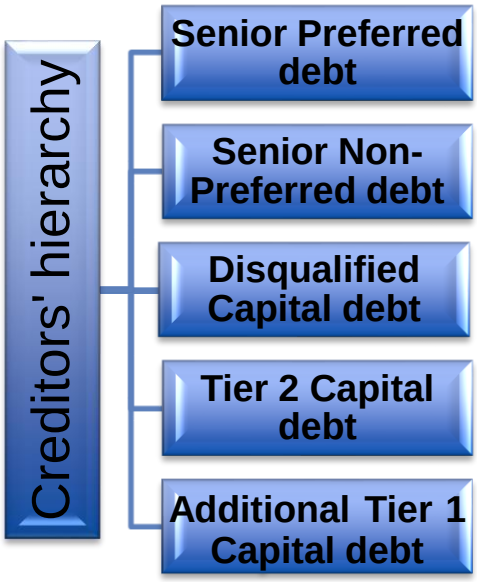
Therefore, a ranking has been created for subordinated obligations or deeply subordinated obligations of the Issuer, issued as from December 28, 2020, that are fully disqualified as Tier 2 Capital Instruments and Additional Tier 1 Capital Instruments of the Issuer, ranking in priority to Tier 2 Capital Instruments and Additional Tier 1 Capital Instruments of the Issuer in order to comply with Article 48(7) of BRRD II.

Consequently, upon entry into force of the relevant provisions of Ordinance No. 2020-1636 dated December 21, 2020 implementing this new rule into French law in Article L. 613-30-3-I of the Financial Code, the liabilities initially resulting from Own Funds that are fully disqualified will remain subordinated, but with a higher priority ranking than any liabilities resulting from Own Funds.

Therefore, as long as Subordinated Notes are recognized as Tier 2 Capital Instruments, they will automatically rank as Tier 2 Capital Subordinated Notes, and, if they are no longer recognized as Tier 2 Capital Instruments, they will automatically rank as Disqualified Capital Notes, as provided in the status provisions provided for in Condition 2 (*Status of the Notes*), without any action from the Issuer and without any requirement for the consent or approval of the Noteholders or the holders of any other Notes.

All subordinated notes or deeply subordinated notes issued by the Issuer prior to the date of entry into force of Ordinance No. 2020-1636 dated December 21, 2020 that are, or have been, fully or partially recognized as Own Funds of the Issuer, rank and as long as they are outstanding will rank as Tier 2 Capital Instruments or Additional Tier 1 Capital Instruments of the Issuer as the case may be, in accordance with their contractual terms.

At the date of the Base Offering Memorandum, the current creditors' hierarchy of the Issuer is as presented below:



Steps Taken towards Achieving an EU Banking Union

Banking union is expected to be achieved through new harmonized banking rules (the single rulebook) and a new institutional framework with stronger systems for both banking supervision and resolution that are managed at the European level. Its two main pillars are the Single Supervision Mechanism ("**SSM**") and the Single Resolution Mechanism (the "**SRM Regulation**"), as amended by Regulation (EU) No. 2019/877 dated May 20, 2019 (the "**SRM Regulation II**")). The SRM Regulation II amends the SRM Regulation as regards the loss absorbing and recapitalization capacity of credit institutions and investment firms; it was published in the Official Journal of the European Union on June 7, 2019, came into force on June 27, 2019 and has been applicable since December 28, 2020.

The SSM is provided for under Regulation (EU) No. 1024/2013 and represents a significant change in the approach to bank supervision at a European and global level. The main aims of European banking supervision are to ensure the safety and soundness of the European banking system, increase financial integration and stability and ensure consistent supervision.

In accordance with the provisions of the SRM Regulation, when applicable, the SRB, has replaced the national resolution authorities designated under the BRRD with respect to all aspects relating to the decision-making process and the national resolution authorities designated under the BRRD continue to carry out activities relating to the implementation of resolution schemes adopted by the SRB. The provisions relating to the cooperation between the SRB and the national resolution authorities for the preparation of the banks' resolution plans have applied since January 1, 2015 and the SRM has been fully operational since January 1, 2016.

French Insolvency Law

The Issuer, being a credit institution having its registered office in France, may be subject to French insolvency law.

Under French insolvency law, including ordinance No. 2021-1193 dated September 15, 2021 implementing EU directive 2019/1023 of the European Parliament and the Council of June 20, 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (the "**Ordinance**"), in the event of a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) with a view to restructuring the Issuer's indebtedness being opened in France with respect to the Issuer, the Noteholders shall be treated as Affected Parties (as defined below) to the extent their rights are impacted by the draft plan and assigned to a class of Affected Parties, provided (save in respect of an accelerated safeguard procedure) that the Issuer has more than 250 employees and a net turnover of more than EUR 20 million, or, alternatively, a net turnover of more than EUR 40 million (assessed on a consolidated basis) at the time of opening of the relevant procedure. Under these circumstances, the following provisions (including the cross-class cramdown mechanism) would apply to the Noteholders.

Under the Ordinance, the following are deemed to be Affected Parties and therefore entitled to vote on the draft plan: (i) those creditors (including the Noteholders) whose pre-petition claims or rights are directly affected by the draft plan (such as the repayment terms of the Notes) (the "**Affected Creditors**") and (ii) those shareholders and holders of security granting access to the debtor's share capital, provided that their equity interests in the debtor, debtor's bylaws or their rights are affected/amended by the draft plan (the "**Equity Holders**", together with the Affected Creditors, the "**Affected Parties**"). They will be gathered in classes of Affected Parties reflecting a sufficient commonality of economic interests on the basis of objective and verifiable criteria set by the court-appointed administrator, which must at a minimum comply with the following conditions:

- unsecured creditors and secured creditors benefiting from a security interest (*sûreté réelle*) over a debtor's asset shall be split in different classes;
- existing subordination agreements are to be complied with (to the extent they have been notified in due course by the Affected Parties to the court-appointed administrator);
- Equity Holders form one or several distinct classes.

The draft safeguard plan prepared by the relevant debtor, with the assistance of the court-appointed administrator, is submitted to the vote (at a two-thirds majority in value) of the classes of Affected Parties. Such Affected Parties cannot propose their own competing plan in safeguard procedures (as opposed to judicial reorganisation proceedings).

The contents of the draft plan remain flexible as was the case in the previous regime and may, *inter alia*, include a rescheduling, partial or total debt write-off, and/or debt-for-equity swaps.

If the draft safeguard plan has been approved by each class of Affected Parties, the Court approves the plan after verifying that certain statutory protections to dissenting Affected Parties are complied with, including in particular (i) that the Affected Parties which share a sufficient commonality of interest within the same class are treated equally and proportionally to their claims or rights; (ii) that where certain Affected Parties (within one class) have voted against the draft plan, none of these Affected Parties is in a less favorable situation (as a result of the plan) than it would be in judicial liquidation, in the context of a court-ordered disposal plan or in the context of a better alternative solution if the plan was not approved; and (iii), as the case may be, that any new financing is necessary to implement the plan and does not unduly prejudice the Affected Parties' interests. Once approved, the plan is binding on all parties.

The Court can refuse to approve the plan if there is no reasonable prospect that it would enable the debtor to avoid cash-flow insolvency or ensure the sustainability of its business.

If the draft plan has not been approved by all classes of Affected Parties, such plan may (at the request of the debtor or of the court-appointed administrator subject to the relevant debtor's approval (or at the request of an Affected Party's in the context of judicial reorganisation proceedings)) be imposed on the dissenting class(es) of Affected Parties subject to the satisfaction of certain statutory conditions (known as the "cross-clam cramdown mechanism") in addition to the afore-mentioned conditions, including in particular:

- approval of the plan (i) by a majority of classes of Affected Parties comprising a class of creditors ranking above the unsecured creditors or, failing that, (ii) by one of the classes of Affected Parties entitled to vote, other than an Equity Holders class and any other class which one could reasonably assume, based on the enterprise value of the debtor assessed as a going concern, that it would not be entitled to any payment if the order of priority applicable in judicial liquidation or in the context of a court-ordered disposal plan were to be applied;

- satisfaction in full by the same or equivalent means of the claims of the Affected Parties belonging to a dissenting class where a lower-ranking class is entitled to payment or to keep an interest (*intéressement*) under the draft plan known as the "absolute priority rule". By exception, at the debtor's or the court-appointed administrator's request (with the agreement of the debtor), the Court may decide to set aside the absolute priority rule if it is necessary to achieve the plan's objectives and subject to the plan not overly prejudicing the rights and interests of the Affected Parties.

In light of the above, the dissenting vote of the Noteholders within their class of Affected Parties may be overridden within the said class or by application of the cross-class cramdown mechanism.

The risk of having the Noteholders' claims termed out for up to 10 years by the Court would only exist if no class of Affected Parties is formed in safeguard or judicial reorganisation proceedings, or in case no plan can be adopted following the class-based consultation process in judicial reorganisation proceedings (only).

For the avoidance of doubt, the provisions relating to meetings of Noteholders set out in the Fiscal Agency Agreement and in the "*Terms and Conditions of the Notes*" set out in this Base Offering Memorandum will not apply in these circumstances.

The ACPR must approve in advance the opening of any safeguard, judicial reorganization or judicial liquidation procedures.

Governmental Supervision and Regulation of the Issuer and the Guarantor in the United States

Banking and Related Activities

The Issuer is licensed by the Superintendent under the NYBL to maintain the Guarantor as a New York state-licensed branch, and the Guarantor is examined and regulated by the NYDFS and the Federal Reserve

Board. As a New York-licensed branch of a foreign bank, the Guarantor is subject to a system of banking regulation and supervision that is substantially equivalent to that applicable to a bank chartered under the laws of the State of New York.

The Issuer conducts banking activities in the United States through its New York branch (the "**Guarantor**"), a Chicago branch, and multiple representative offices. Each of these branches and offices is licensed by the state banking authority in the state in which the branch or office is located and is subject to regulation and examination by its licensing authority and the Federal Reserve Board. This section does not discuss the laws and regulations of Illinois applicable to the branch office in Chicago, or any other state laws and regulations applicable to any representative office.

Under the NYBL and regulations adopted thereunder, the Guarantor must deposit, with banks in the State of New York, high-quality eligible assets that are pledged to the Superintendent for certain purposes. The Superintendent is also empowered to require a New York branch of a foreign bank to maintain in New York specified assets equal to such percentage of the branch's liabilities as the Superintendent may designate. This percentage is currently set at 0%, although the Superintendent may impose specific asset maintenance requirements upon individual branches on a case-by-case basis. The Superintendent has not prescribed such a requirement for the Guarantor.

The Guarantor is subject to the NYDFS cybersecurity regulation. Under that regulation, covered entities such as banks chartered by the Superintendent and the branch offices of foreign banks licensed by the Superintendent are required to, among other things, establish and maintain a cybersecurity program that includes specific policies, controls, and processes, name a qualified individual to serve as chief information security officer, comply with certain reporting and recordkeeping obligations, and certify annually to the Superintendent the covered entity's compliance with the cybersecurity regulation. On November 1, 2023, the NYDFS published the Second Amendment to the NYDFS cybersecurity regulation, as discussed in the section entitled "*—NYDFS Cybersecurity Amendments*" below.

Under Regulation Y promulgated by the Federal Reserve Board, a banking organization is required to promptly notify its primary federal regulator in the event of a computer security incident that has materially disrupted or degraded, or is reasonably likely to materially disrupt or degrade, such banking organization's (i) ability to carry out banking operations, activities, or processes, or deliver banking products and services to a material portion of its customer base, in the ordinary course of business; (ii) business lines that upon failure would result in a material loss of revenue, profit, or franchise value; or (iii) operations the failure or discontinuance of which would pose a threat to the financial stability of the United States.

In addition to being subject to various state laws and regulations, the Issuer's U.S. operations, including those of the Guarantor, are subject to federal banking laws and regulations, including the Bank Secrecy Act, as amended (the "**BSA**"), the International Banking Act of 1978, as amended (the "**IBA**"), the Bank Holding Company Act of 1956, as amended (the "**BHCA**"), and Dodd-Frank, as discussed in the section entitled "*—U.S. Financial Regulatory Reform*" below.

The IBA establishes the examination authority of the Federal Reserve Board in its capacity as the Issuer's primary federal regulator. Under the IBA, all branches and agencies of foreign banks in the United States are subject to reporting, supervision and examination requirements of the Federal Reserve Board, similar to those imposed on domestic U.S. banks. In addition, because of its U.S. banking presence, the Issuer also is subject to reporting to, and supervision and examination by, the Federal Reserve Board.

Among other things, the IBA provides that a state-licensed branch or agency of a foreign bank, such as the Guarantor, may not engage in any type of activity that is not permissible for a federally-licensed branch or agency of a foreign bank unless the Federal Reserve Board has determined that such activity is consistent with sound banking practice. A state-licensed branch must also comply with the same single borrower (or issuer) lending and investment limits applicable to a federal branch or agency. These limits are based on the foreign bank's capital and, in the case of a foreign bank with multiple U.S. branches or agencies (such as the Issuer), the foreign bank must aggregate the business of all of its U.S. branches and agencies in determining compliance with these limits. As amended by Dodd-Frank, the lending limits applicable to the Guarantor include credit exposures that arise from derivative transactions, repurchase and reverse repurchase agreements and securities lending and securities borrowing transactions with the same counterparty. The Guarantor also is subject to certain quantitative limits and qualitative restrictions under sections 23A and 23B of the Federal Reserve Act

and Regulation W of the Federal Reserve Board concerning the extent to which it may engage in "covered transactions" with any affiliates that are engaged in certain securities, insurance and merchant banking activities in the United States or with any merchant banking portfolio company that may be directly or indirectly controlled by the Issuer, or with a subsidiary of any such affiliate. In general, these transactions must be on terms that would ordinarily be offered to unaffiliated entities and are subject to volume limits and other requirements, and any such transactions that involve extensions of credit or credit exposure must be secured by designated amounts of specified collateral.

On December 17, 2019, the Issuer and the Guarantor entered into a written agreement (the "**Written Agreement**") with the Federal Reserve Bank of New York following the discovery of transactions conducted in violation of sections 23A and 23B of the Federal Reserve Act and Regulation W of the Federal Reserve Board. Pursuant to the Written Agreement, the Issuer and the Guarantor agreed, among other things, to submit (a) a written governance plan to strengthen oversight of the Guarantor's compliance risk management program; (b) a written plan to enhance the Guarantor's compliance risk management program; and (c) enhancements to the Guarantor's audit program with respect to auditing the compliance risk management program. The Issuer and the Guarantor continue to comply with all requirements of the Written Agreement.

Furthermore, the Federal Reserve Board may terminate the activities of a U.S. branch or agency of a foreign bank if it finds that:

- The foreign bank is not subject to comprehensive supervision on a consolidated basis in its home country and the home country supervisor is not making demonstrable progress in establishing arrangements for the consolidated supervision of the foreign bank;

- There is reasonable cause to believe that such foreign bank, or an affiliate, has violated the law or engaged in an unsafe or unsound banking practice in the United States and, as a result, continued operation of the branch or agency would be inconsistent with the public interest and purposes of the federal banking laws; or

- For a foreign bank that presents a risk to the stability of the United States financial system, the home country of the foreign bank has not adopted, or made demonstrable progress toward adopting, an appropriate system of financial regulation to mitigate such risk.

If the Federal Reserve Board were to use this authority to close the Guarantor, creditors of the Guarantor would have recourse only against the Issuer, unless the Superintendent or other regulatory authorities were to make alternative arrangements for the payment of the liabilities of the Guarantor.

The BHCA imposes significant restrictions on the Issuer's U.S. non-banking operations and on its worldwide holdings of equity in companies which directly or indirectly operate in the United States. In general, the activities conducted by a foreign bank's non-bank subsidiaries in the United States are limited to those activities determined by the Federal Reserve Board to be closely related to banking. Qualifying bank holding companies and foreign banks that elect to be treated as a "financial holding company," such as the Issuer, are also permitted to engage through U.S. non-bank subsidiaries in a broader range of activities that are financial in nature in the United States, including, among other things, underwriting, dealing in and making a market in securities; providing financial, investment and other advisory services, including to investment companies; acting as principal, agent or broker in connection with insurance activities; engaging in merchant banking activities, including acquiring shares or ownership interests of a company engaged in any non-banking activity; and other financial activities provided under Section 4(k) of the BHCA.

The Issuer became a financial holding company in August 2000. To qualify as a financial holding company, the Issuer was required to certify and demonstrate that the Issuer was "well capitalized" and "well managed" (in each case, as defined by Federal Reserve Board regulations). These standards, as applied to the Issuer, are comparable to the standards U.S. domestic bank holding companies must satisfy to qualify as financial holding companies. If, at any time, the Issuer were no longer to be well capitalized or well managed or otherwise were to fail to meet any of the requirements for the Issuer to maintain its financial holding company status, then the Issuer may be required to discontinue certain activities, to cease engaging in new activities that are financial in nature or in making new investments or to terminate its U.S. banking operations. The Federal Reserve Board may consider a financial holding company not to be well managed as a result of any enforcement action taken against the financial holding company, such as the Written Agreement and the consent orders entered into by

the Issuer and the Guarantor, as discussed above and in the section below entitled "*—Anti-Money Laundering, Economic Sanctions and Other Regulatory Actions*".

Under the BHCA, the Issuer is required to obtain the prior approval of the Federal Reserve Board before acquiring, directly or indirectly, the ownership or control of 5% or more of any class of voting securities of any U.S. bank, bank holding company or certain other types of U.S. depository institutions or depository institution holding companies. The Guarantor is also restricted from engaging in certain "tying" arrangements involving products and services.

The Guarantor's deposits are not, and are neither required nor permitted to be, insured by the FDIC. In general, subject to certain exceptions, the Guarantor is not permitted to accept domestic deposits having an initial balance of less than U.S.$250,000.

Superintendent Authority to Take Possession of and Liquidate a New York Branch

The NYBL authorizes the Superintendent to take possession of the business and property in New York of any foreign bank that has been licensed by the Superintendent to operate a branch in New York upon his or her finding that the foreign bank:

- Has violated any law;
- Is conducting its business in an unauthorized or unsafe manner;
- Is in an unsound or unsafe condition to transact its business;
- Cannot with safety and expediency continue business;
- Has an impairment of its capital;
- Has suspended payment of its obligations;
- Has neglected or refused to comply with the terms of a duly issued order of the Superintendent;
- Has refused upon proper demand to submit its records and affairs for inspection to an examiner of the NYDFS;
- Has refused to be examined under oath regarding its affairs; or
- Has neglected, refused or failed to take or continue proceedings for voluntary liquidation in accordance with the NYBL.

Additionally, the Superintendent may also, in his or her discretion, take possession of the business and property in New York of any foreign bank that has been licensed by the Superintendent to operate a branch in New York upon his or her finding that the foreign bank is in liquidation at its domicile or elsewhere or that there is reason to doubt its ability or willingness to pay in full certain claims of its creditors.

Pursuant to the NYBL, when the Superintendent takes possession of a NYDFS-licensed branch of a foreign bank, it succeeds to the branch's assets, wherever located, and the non-branch assets of the foreign bank located in New York (collectively, the "**New York Assets**"). In liquidating or dealing with a branch's business after taking possession of the branch, the Superintendent will accept for payment out of the New York Assets only the claims of creditors (unaffiliated with the foreign bank) that arose out of transactions with the branch (without prejudice to the rights of such creditors to be satisfied out of other assets of the foreign bank) and only to the extent those claims would represent an enforceable legal obligation against such branch if such branch were a separate and independent legal entity. After such claims are paid, together with any interest thereon, and the expenses of the liquidation have been paid in full or properly provided for, the Superintendent would turn over the remaining New York Assets, if any, in the first instance, to other offices of the foreign bank that are being liquidated in the United States, upon the request of the liquidators of those offices, in the amounts which the liquidators of those offices demonstrate are needed to pay the claims accepted by those liquidators and any expenses incurred by the liquidators in liquidating those other offices of the foreign bank. After any such payments are made, any remaining New York Assets would be turned over to the principal office of the foreign bank, or to the foreign bank's duly appointed domiciliary liquidator or receiver.

NYDFS Cybersecurity Amendments

In November 2023, the NYDFS published the Second Amendment to the NYDFS cybersecurity regulation that will have significant impact on the Issuer's New York Branch cybersecurity program. Among other changes and requirements, there is a new definition of "cybersecurity incident" impacting mandatory reporting obligations (which took effect on December 1, 2023), and the Branch's CEO and CISO now must sign the annual certification beginning with the April 15, 2024 certification deadline. Further changes and requirements include policy enhancements, risk assessments, and training (due by the general compliance deadline of April 29, 2024), reports to the board, encryption, and incident response plans (due by November 1, 2024), vulnerability scanning, access management enhancements, and password controls (required by May 1, 2025), and multi-factor authentication and asset inventory (required by November 1, 2025).

Anti-Money Laundering, Economic Sanctions and Other Regulatory Actions

In recent years, a major focus of U.S. policy and regulation relating to financial institutions has been to combat money laundering, and terrorist financing, and to assure compliance with U.S. economic sanctions in respect of designated countries, territories, individuals and entities. In 2001, the U.S. Congress enacted the USA PATRIOT Act, which amended the BSA and imposed significant new AML/CFT compliance program requirements on U.S. banks and other financial institutions, including the U.S. branches, agencies and representative offices of foreign banks. Those requirements include record-keeping and customer identification requirements, a system of internal controls to ensure compliance, designation of chief AML compliance officer, independent testing for compliance and a training program for appropriate personnel. The USA PATRIOT Act also expanded the government's powers to freeze or confiscate assets and increased the available penalties that may be assessed against financial institutions. The USA PATRIOT Act required the U.S. Treasury Secretary to adopt regulations with respect to AML and related compliance obligations of financial institutions. The U.S. Treasury Secretary delegated this authority to the Financial Crimes Enforcement Network ("**FinCEN**"). Under FinCEN regulations, including the Customer Due Diligence Rule that became effective in May 2018, the AML/CFT compliance program requirements for banks also include maintaining appropriate risk-based procedures that are reasonably designed to (i) identify and verify the identity of customers, (ii) identify and verify the identity of certain beneficial owners of their legal entity customers, (iii) understand the nature and purpose of customer relationships for the purpose of developing a customer risk profile, and (iv) conduct ongoing monitoring to identify and report suspicious transactions, and on a risk basis, to maintain and update customer information.

The AML/CFT compliance requirements of the BSA and the USA PATRIOT Act as amended by the Anti-Money Laundering Act of 2020, and other applicable legislation, as implemented by FinCEN, impose obligations on the Issuer and the Guarantor that include, among other things maintaining appropriate policies, procedures and controls to detect, prevent and report money laundering and terrorist financing, to identify and verify the identity of their customers and of certain beneficial owners of legal entity customers, report suspicious transactions, implement due diligence procedures for certain correspondent and private banking accounts and otherwise to comply with FinCEN regulations.

The Anti-Money Laundering Act of 2020, which was enacted as part of the National Defense Authorization Act for Fiscal Year 2021 to streamline, modernize and update the U.S. AML/CFT regime, made a number of other changes to the AML/CFT provisions of the BSA and the USA PATRIOT Act, including requiring the U.S. Treasury Department to identify and to update periodically its national AML priorities and requiring financial institutions to incorporate those priorities in their compliance programs, clarifying the applicability of the BSA with regard to virtual currency, increasing the amount of penalties to be imposed for violations, enhancing protections for whistleblowers, and requiring FinCEN to establish a national registry of beneficial ownership information for a broad range of business entities. The establishment of the national registry, which is required under the Corporate Transparency Act ("**CTA**") provisions of the Anti-Money Laundering Act of 2020, accomplishes broadly similar objectives as the FinCEN Customer Due Diligence Rule the "**CDD**"), although the compliance obligations are to be imposed on reporting companies rather than on financial institutions which are already subject to CDD requirements. FinCEN has implemented the CTA provisions through the adoption of a regulation implementing the beneficial ownership reporting requirements of the CTA, which became effective as of January 1, 2024, as well as through a second rulemaking that establishes how beneficial ownership information received is to be protected and how it may be shared with US federal and state regulators agencies, foreign governments and financial institutions. FinCEN has indicated that it plans to issue a future rulemaking to revise the CDD requirements for banks and other financial institutions as required by the CTA.

FinCEN also has issued and is expected to continue to issue guidance, studies, reports, and additional rulemakings to implement the Anti-Money Laundering Act of 2020 and the AML/CFT provisions of the BSA and the USA PATRIOT Act generally.

The Issuer and the Guarantor must also comply with the regulations of the U.S. Department of Treasury's Office of Foreign Assets Control (**"OFAC"**). OFAC administers and enforces economic and trade sanctions against targeted foreign countries, individuals, entities and organizations in order to carry out U.S. foreign policy and national security objectives. Generally, the regulations require that property and interests in property of specified targets be blocked and prohibit direct and indirect trade and financial transactions relating to sanctioned countries or sanctioned parties unless a license has been issued by OFAC. Blocked assets and rejected transactions must be reported to OFAC.

The Guarantor is also subject to state AML and sanctions compliance requirements, including an AML regulation implemented by the NYDFS that requires certain New York financial institutions, including New York-licensed branches and agencies of foreign banks, to maintain programs to monitor and filter transactions for potential BSA and AML violations and to prevent transactions with sanctioned entities. The NYDFS also requires regulated institutions to submit to the NYDFS a board resolution or senior officer compliance finding on an annual basis confirming steps taken to ascertain compliance with the regulation.

Failure of the Issuer (including the Guarantor) to maintain and implement adequate programs to combat money laundering and terrorist financing, and to comply with U.S. economic sanctions, could have serious legal and reputational consequences.

On December 14, 2017, the Issuer and the Guarantor consented to the issuance of a cease and desist order (the "**FRB AML Order**") by the Federal Reserve Board, based on deficiencies identified during examinations by the Federal Reserve Bank of New York (the "**Reserve Bank**") relating to the Guarantor's BSA/AML compliance program. On November 19, 2018, the Issuer and the Guarantor separately consented to the issuance of a BSA/AML consent order by the NYDFS (the "**NYDFS AML Order**"). Pursuant to the FRB AML Order and the NYDFS AML Order, the Issuer and the Guarantor agreed, among other things, to (a) submit a written governance plan designed to achieve full compliance with federal laws, rules and regulations relating to BSA/AML, including improvements to internal controls and information systems; (b) retain an independent third party to conduct a comprehensive review of the Issuer's and the Guarantor's compliance with such laws, rules and regulations; and (c) submit an enhanced BSA/AML compliance program, an enhanced customer due diligence program and a suspicious activity monitoring and reporting program. In addition, pursuant to the NYDFS AML Order, the Issuer and the Guarantor agreed to pay a civil monetary penalty of U.S.$95,000,000. The Issuer and the Guarantor continue to comply with all requirements of the NYDFS AML Order. On February 26, 2024, the Federal Reserve Board terminated the FRB AML Order with the Issuer and the Guarantor relating to the Guarantor's BSA/AML compliance program. On November 19, 2018, the Issuer and the Guarantor signed settlement agreements with the NYDFS and the Reserve Bank (the "**Sanctions Orders**"), the Southern District of New York and the New York County District Attorney's Office (the "**Deferred Prosecution Agreements**") and OFAC (the "**OFAC Settlement**") to resolve pending investigations into U.S. dollar transactions processed by the Issuer through the Guarantor involving countries, persons and entities targeted by U.S. sanctions. On November 30, 2021, U.S. and New York prosecutors ended the Deferred Prosecution Agreements entered into in November 2018 and noted that the Issuer and the Guarantor met the terms of the three-year Deferred Prosecution Agreements. The Issuer and the Guarantor continue to comply with the requirements of the Sanctions Orders. The OFAC Settlement required payment of a fine in 2018 and has been fully resolved.

U.S. Financial Regulatory Reform

Both the scope of the U.S. laws and regulations and the intensity of supervision have increased following and in response to the 2008 global financial crisis as well as other factors such as technological and market changes. Regulatory enforcement and fines have also increased across the banking and financial services sector. Many of these changes have occurred as a result of Dodd-Frank and its implementing regulations, all or most of which are now in place, and have resulted in or are anticipated to result in additional costs and to impose certain limitations on the Issuer's business activities.

Implementation of the statutory requirements imposed by Dodd-Frank and other financial legislation including the Economic Growth, Regulatory Relief, and Consumer Protection Act (the "**EGRRCP Act**") is in certain

instances delegated to the U.S. banking, securities, and derivatives regulators, such as the Federal Reserve Board (the Issuer's primary federal banking regulator). However, for any requirements and restrictions that the Federal Reserve Board may issue under implementing regulations applicable to foreign banks, the Federal Reserve Board is directed to take into account the principles of national treatment and equality of competitive opportunity, and the extent to which an FBO is subject to comparable home country standards.

In 2014, the Federal Reserve Board issued the enhanced prudential standards set forth in Regulation YY promulgated by the Federal Reserve Board (the "**EPS Rules**"). The EPS Rules generally became effective with respect to the Issuer on July 1, 2016. Among other things, the EPS Rules require certain FBOs meeting a specified asset threshold to establish IHCs in the United States to hold their U.S. subsidiaries. The Issuer is required to comply with the EPS Rules, the requirements of which are discussed below, but is not required to establish an IHC in the U.S. under the current asset threshold. If the Issuer were to exceed any applicable asset threshold and be required to establish an IHC, the IHC would be subject to capital, liquidity, risk management and stress testing requirements applicable to IHCs in the EPS Rules. Enacted in May 2018, the EGRRCP Act is intended to provide regulatory relief to financial institutions from certain Dodd Frank provisions.

In October 2019, the Federal Reserve Board issued final regulations that implement the EGRRCP Act by amending the EPS Rules, which became effective on December 31, 2019, along with regulations issued jointly by the Federal Reserve Board and the Federal Deposit Insurance Corporation (the "**FDIC**") in October of 2019 for bank resolution plans. Among other things, the Dodd Frank enhanced prudential standards, as modified by the EGRRCP Act and the October 2019 final rules that implement those changes, require FBOs with U.S.$100 billion or more in total consolidated assets, such as the Issuer, to submit a periodic resolution plan to the Federal Reserve Board and FDIC that provides for the rapid and orderly resolution of the U.S. operations of the FBO in the event of its material financial distress or failure.

Under the final regulations, the frequency and content requirements of an FBO's resolution plan submission are determined according to the particular category to which the FBO is assigned. The rulemaking release for the final regulations identified the Issuer as an expected "triennial reduced filer," under which it would be required to submit a reduced resolution plan once every three years. However, the final regulations provide that an FBO with combined U.S. assets of at least U.S.$100 billion, such as the Issuer, could become subject to a requirement to submit more complete resolution plans, with the particular requirements being determined based on the amount of the Issuer's combined U.S. assets and whether the Issuer's U.S. operations had at least U.S.$75 billion in cross-jurisdictional activity, non-bank assets, weighted short-term wholesale funding or off-balance sheet exposures. A triennial reduced filer is required to file a reduced resolution plan with the Federal Reserve Board and the FDIC every three years beginning July 1, 2022, unless it becomes subject to the biennial filing requirement or the triennial full filing requirement prior to that date. A reduced resolution plan is generally limited to describing material changes, if any, since the submission of the filer's last resolution plan and changes, if any, to the strategic analysis included in that filing. The Issuer submitted its latest resolution plan on July 1, 2022.

As an FBO with over U.S.$100 billion in combined U.S. branch and non-branch assets, the Issuer is required to comply with certain liquidity and other requirements under the 2019 revisions to the EPS Rules, including a requirement to maintain a buffer of highly liquid assets sufficient for its U.S. branches and agencies to withstand fourteen (14) days of liquidity stress and is also subject to certain enhanced risk management requirements as well as asset maintenance requirements under certain circumstances. The Federal Reserve Board's October 2019 final rules amending the EPS Rules provide for tailoring of the EPS Rules' requirements for FBOs. They increased the threshold for application of enhanced prudential standards to FBOs to U.S.$100 billion in total consolidated assets and tailored the stringency of those standards according to the particular risk category to which the FBO is assigned, which is based on the amount of the organization's combined U.S. assets as well as the risk profile of its U.S. operations (as measured by cross-jurisdictional activity, non-bank assets, weighted short-term wholesale funding and off-balance sheet exposures). The October 2019 final rules, however, do not change the threshold for when an FBO must establish a U.S. IHC, as discussed above. Under the October 2019 final rules, the Issuer, as an FBO with combined U.S. assets of between U.S.$100 billion and U.S.$250 billion but whose risk profile does not currently meet the thresholds for more stringent enhanced prudential standards, remains subject to enhanced prudential standards substantially similar to those to which the Issuer has previously been subject under the EPS Rules prior to the adoption of the October 2019 final rules. The October 2019 final rules provide that an FBO with at least U.S.$250 billion in combined U.S. assets, or an FBO with at least U.S.$100 billion in combined U.S. assets and whose U.S. operations exceed specified risk-based thresholds, is

required to comply with more stringent requirements than apply to an FBO with a smaller U.S. presence, including enhanced liquidity requirements, with the particular requirements determined according to the risk category to which the FBO is assigned under the rules. The Federal Reserve Board and the other U.S. federal banking regulators have issued proposed rules to implement Basel III, which, although they do not propose any changes to the EPS Rules, do include proposed changes to how certain thresholds, such as cross-jurisdictional activity, are calculated and which, if adopted as proposed, may result in a foreign bank being required to comply with more stringent standards than those that currently apply.

In June 2018, as part of the implementation of the EPS Rules, the Federal Reserve Board issued a final rule implementing single counterparty credit limits ("**SCCL**"). The final rule applies to U.S. G-SIBs, bank holding companies with U.S.$250 billion or more in total consolidated assets, the combined U.S. operations of FBOs with U.S.$250 billion or more in total consolidated assets (such as the Issuer) and such FBOs' IHCs with U.S.$50 billion or more in total consolidated assets. Under the final rule, the Issuer's combined U.S. operations will be subject to an aggregate net credit exposure limit to any major counterparty, which includes other G-SIBs, of 15% of the Issuer's Tier 1 capital, and an aggregate net credit exposure limit to any other counterparty of 25% of the Issuer's Tier 1 capital. Unless otherwise notified by the Federal Reserve Board, the Issuer may comply with the final rule by certifying to the Federal Reserve Board that it complies with a home country regime on a consolidated basis that is comparable to the Large Exposures Framework published by the Basel Committee. Compliance with the final SCCL rule has been required since July 1, 2021 for foreign banks that have the characteristics of a global systemically important bank, including the Issuer.

The Federal Reserve Board has not finalized (but continues to consider) requirements relating to an "early remediation" framework under which the Federal Reserve Board may impose prescribed restrictions and penalties against an FBO and its U.S. operations, and certain of its officers and directors, if the FBO and/or its U.S. operations experience financial stress and fail to meet certain requirements. The "early remediation" regime may also result in required termination of certain of an FBO's U.S. operations under certain circumstances.

In 2013, five U.S. federal financial regulators adopted final regulations implementing the provision of Dodd-Frank known as the Volcker Rule. The Volcker Rule restricts the ability of "banking entities" (including the Issuer, the Guarantor and all of the Issuer's global affiliates) to sponsor, invest in, or retain investments in certain private equity, hedge or other similar funds (referred to as "covered funds"), or to engage as principal in proprietary trading activities, subject to certain exclusions and exemptions. The so-called "Super 23A" provision of the Volcker Rule also limits the ability of banking entities and their affiliates to enter into "covered transactions" (within the meaning of such term in section 23A of the Federal Reserve Act) with covered funds with which they or their affiliates have certain relationships. Banking entities subject to the Volcker Rule, such as the Issuer, have been required to comply with the Volcker Rule since July 21, 2015 for most aspects, and since July 21, 2017 for certain "legacy covered funds" that were in place prior to December 31, 2013. In October 2019, the five U.S. federal financial regulators adopted amendments to certain aspects of the regulation implementing the Volcker Rule which became effective as of January 1, 2020, including the regulatory definition of proprietary trading, the scope of permitted trading activities "solely outside the United States" and certain compliance program requirements, in order to tailor the regulations to focus on banking entities with significant trading activities, as determined by the Volcker Rule regulations.

Additionally, in June 2020, the U.S. federal financial regulators adopted additional amendments to certain provisions of the Volcker Rule regulations relating to covered funds that became effective on October 1, 2020, including providing for new regulatory exclusions to the definition of "covered fund" for credit funds, venture capital funds and certain other types of funds, as well as providing permanent regulatory relief for qualifying foreign excluded funds that are treated as "banking entities" for purposes of the Volcker Rule. Other changes made by the amendments include, among other things, clarifying the definition of "ownership interest" to exclude certain senior loan and senior debt interest, as well as other debt interests that have voting rights associated with certain creditor rights and removal and replacement of the investment manager in certain instances. The amendments also expand the assets an exempt loan securitization may hold to include a small percentage of debt securities, clarify the scope of parallel investments that are permitted and exclude certain transactions between a banking entity and a related covered fund from the prohibition on covered transactions under the so-called "Super 23A" provision of the Volcker Rule.

Title VII of Dodd-Frank established a U.S. regulatory regime for derivatives contracts, including swaps, security-based swaps and mixed swaps (generically referred to in this paragraph as "swaps"). Among other

things, Title VII of Dodd-Frank provides the U.S. Commodity Futures Trading Commission ("**CFTC**") and the Securities Exchange Commission ("**SEC**") with jurisdiction and regulatory authority over swaps, requires the establishment of a comprehensive registration and regulatory framework applicable to swap dealers (such as the Issuer) and other major market participants in swaps, requires many types of swaps to be cleared and traded on an exchange or executed on swap execution facilities, requires swap market participants to report all swaps transactions to swap data repositories, and imposes capital and margin requirements on certain swap market participants. The Issuer provisionally registered as a swap dealer in 2012, subjecting it to CFTC supervision and regulation of its swap's activities, and requiring compliance with numerous regulatory requirements, including risk management, trade documentation, trade clearing, trade execution and trade reporting and recordkeeping and business conduct requirements. The mandatory clearing requirements imposed by Dodd-Frank on certain swaps have led to increased centralization of trading activity through particular clearing houses, central agents and exchanges with the capabilities to accept/execute cleared trades, which has increased the Issuer's concentration of risk with respect to such entities.

The Issuer is also subject to the margin requirements adopted by the U.S. prudential regulators. In December 2019, the SEC adopted rule amendments regarding the cross-border regulation of security-based swaps. The adoption of these rule amendments also triggered the compliance date for security-based swap dealers to register with the SEC, which became compulsory on November 1, 2021. The Issuer is registered as a security-based swap dealer and as a consequence is subject to a comprehensive regulatory framework for security-based swaps, including risk management, trade documentation, trade reporting, recordkeeping and business conduct requirements.

Dodd-Frank also grants the SEC discretionary rule-making authority to impose a new fiduciary standard on brokers, dealers and investment advisers and expands the extraterritorial jurisdiction of U.S. courts over actions brought by the SEC or the United States with respect to violations of the antifraud provisions in the Securities Act, the Exchange Act and the Investment Advisers Act. In June 2019, the SEC adopted a rule, known as Regulation Best Interest, effective as of June 30, 2020, to establish the standard of conduct for broker-dealers and their associated persons when making recommendations to retail customers of any securities transaction or investment strategy involving securities that would require a broker-dealer to act in the best interest of the retail customer at the time the recommendation is made without placing the financial or other interest of the broker-dealer or its associated persons ahead of the interests of the retail customer.

In May 2016, U.S. regulators, including the Federal Reserve Board, jointly re-proposed a rule regarding incentive compensation paid by covered financial institutions, including the U.S. operations of FBOs such as the Issuer. The proposed rule would prohibit incentive compensation that encourages inappropriate risks by providing excessive compensation or that could lead to material financial loss and impose enhanced requirements for senior executive officers and significant risk-takers. The proposed rule would also impose governance and compliance requirements.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes that will be attached to or incorporated by reference into each Book-Entry Note and that will be endorsed upon each definitive Note and, for the purposes of a specific Tranche of Notes, will be completed by the Pricing Term Sheet prepared by or on behalf of the Issuer. The Pricing Term Sheet will be incorporated into, or attached to, each Book-Entry Note and endorsed upon each definitive Note. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Fiscal Agency Agreement (as defined below) or in the Pricing Term Sheet, unless the context otherwise requires or unless otherwise stated.

This Note is one of a Series of the Notes ("**Notes**", which expression shall mean (i) in relation to any Notes represented by a Book-Entry Note (being any Note initially represented by a Global Note (as defined below) registered in the name of a nominee for DTC or any successor thereof), units of the specified denomination or denominations as specified in the Pricing Term Sheet ("**Specified Denomination**") of the relevant Notes, (ii) definitive Notes issued in exchange (or part exchange) for a Book-Entry Note and (iii) any Book-Entry Note) issued subject to, and with the benefit of, a fiscal agency agreement (as it may be further updated or supplemented from time to time up to the relevant Issue Date, the "**Fiscal Agency Agreement**") dated March 18, 2024, and made among the Issuer and U.S. Bank Trust Company, National Association ("**U.S. Bank**"), as fiscal and paying agent (the "**Fiscal and Paying Agent**"). The Fiscal and Paying Agent, any paying agent (each a "**Paying Agent**", and together with the Fiscal and Paying Agent, the "**Paying Agents**") and U.S. Bank or such other calculation agent as specified in the Pricing Term Sheet (the "**Calculation Agent**") are referred to together as the "**Agents**".

As used herein, "**Tranche**" means Notes that are identical in all respects, and "**Series**" means each original issue of Notes together with any further issues expressed to form a single series with the original issue that are denominated in the same currency and that have the same maturity date or redemption month, as the case may be, interest basis and interest payment dates, if any, and the terms of which, save for the Issue Date or Interest Commencement Date and the Issue Price, are otherwise identical, including whether the Notes are listed, and the expressions "Notes of the relevant Series" and "holders of Notes of the relevant Series" and related expressions shall be construed accordingly.

Any reference herein to "**DTC**", "**Euroclear**" and/or "**Clearstream**" shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the Pricing Term Sheet (including, without limitation, Euroclear France), approved by the Issuer, the Fiscal and Paying Agent and the Registrar.

The holders for the time being of the Notes ("**Noteholders**" or "**holders**"), are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Fiscal Agency Agreement and the Pricing Term Sheet, which are binding on them. Copies of the Fiscal Agency Agreement, and the Pricing Term Sheet for the Notes of any Series, are available at the principal office of the Fiscal and Paying Agent.

The obligations of the Issuer under 3(a)(2) Notes will be unconditionally and irrevocably guaranteed by the Guarantor pursuant to a Guarantee granted by the Guarantor, a copy of which will be available at the principal office of the Fiscal and Paying Agent. No Notes will be issued by the Guarantor.

Unless otherwise specified in the Pricing Term Sheet, the minimum denomination of each Note will be U.S.$250,000 and integral multiples of U.S.$1,000 in excess thereof, in the case of the 3(a)(2) Notes, and U.S.$200,000 for any other Notes and integral multiples of U.S.$1,000 in excess thereof.

1. Form, Denomination, Title and Transfer

(a) ***Form, Denomination and Title***

The Notes will initially be represented by one or more permanent global certificates (each, a "**Global Note**") in fully registered form in U.S. dollars. Notes will trade only in book-entry form, and Book-Entry Notes will be issued in physical (paper) form to DTC, as described in the Fiscal Agency Agreement. This Note is, to the extent specified in the Pricing Term Sheet, a Fixed-Rate Note or a Floating Rate Note.

The Issuer has appointed the Fiscal and Paying Agent at its office specified below to act as registrar of the Notes. The Issuer shall cause to be kept at the specified office of the Fiscal and Paying Agent for the time being at 100 Wall Street – 6th Floor, New York, New York, 10005 a register (the "**Register**") with respect to the Issuer on which shall be entered, among other things, the name and address of the holders of the Notes and particulars of all transfers of title to the Notes.

For so long as DTC or its nominee is the registered owner or holder of a Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for all purposes under the Fiscal Agency Agreement and the Notes, except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of DTC, Euroclear and/or Clearstream, as the case may be.

(b) ***Transfers of Registered Notes***

(i) *Transfers of interests in Global Notes*

Transfers of beneficial interests in Global Notes will be effected by DTC, Euroclear and/or Clearstream, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Global Note only in the Specified Denomination or Denominations set out in the Pricing Term Sheet and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear and/or Clearstream, as the case may be, and in accordance with the terms and conditions specified in the Fiscal Agency Agreement, including any required certifications.

(ii) *Transfers of Notes in definitive form*

Subject as provided in paragraph (v) below and to compliance with all applicable legal and regulatory restrictions, upon the terms and subject to the conditions set forth in the Fiscal Agency Agreement, including the transfer restrictions contained therein, a Note in definitive form may be transferred in whole or in part (in the Specified Denomination or Denominations set out in the Pricing Term Sheet). In order to effect any such transfer (A) the holder or holders must (1) surrender the Note for registration of the transfer of the Note (or the relevant part of the Note) at the specified office of a Registrar, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorized in writing and (2) complete and deposit such other certifications specified in the Fiscal Agency Agreement and as may be required by such Registrar and (B) such Registrar must, after due and careful inquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe. Subject as provided above, the Registrar will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of such Paying Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail to such address as the transferee may request, a new Note in definitive form of a like aggregate nominal amount to the Note (or the relevant part of the Note) transferred. In the case of the transfer of only part of a Note in definitive form, a new Note in definitive form in respect of the balance of the Note not transferred

will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

(iii) *Registration of transfer upon partial redemption*

In the event of a partial redemption of Notes under Condition 5 (*Redemption, Substitution and Variation, Purchase and Cancellation*) below, the Issuer shall not be required to register the transfer of any Note, or part of a Note, called for partial redemption.

(iv) *Costs of registration*

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular, uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(v) *Exchanges and transfers of Notes generally*

A Global Note will be exchangeable for individual definitive Notes in definitive, fully registered form without interest coupons only in the following limited circumstances:

(A) DTC notifies the Issuer that it is unwilling or unable to continue as depositary for such Global Note or DTC ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, at a time when DTC is required to be so registered in order to act as depositary, and in each case the Issuer fails to appoint a successor depositary within ninety (90) days of such notice,

(B) the Issuer notifies the Fiscal and Paying Agent in writing that such Global Note shall be so exchangeable,

(C) there shall have occurred and be continuing an Event of Default with respect to the Notes, or

(D) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive fully registered form.

In all cases, Notes in definitive form delivered in exchange for a Global Note or beneficial interests therein will be registered in the names, and issued in the Specified Denomination or Denominations, requested by or on behalf of DTC (in accordance with its customary procedures) and will bear the applicable restrictive legend referred to in the Fiscal Agency Agreement.

2. Status of the Notes

The obligations of the Issuer under the Notes may either be senior ("**Senior Notes**") or subordinated ("**Subordinated Notes**"), as specified in the Pricing Term Sheet.

(a) ***Senior Notes***

The Senior Notes may be either senior preferred notes ("**Senior Preferred Notes**") or senior non-preferred notes ("**Senior Non-Preferred Notes**"), as specified in the Pricing Term Sheet.

(i) *Senior Preferred Notes*

Senior Preferred Notes will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior preferred obligations, as provided for in Article L. 613-30-3-I-3° of the French *Code monétaire et financier* (the "**Financial Code**").

Such Senior Preferred Notes rank and will rank equally and rateably without any preference or priority among themselves and:

(i) *pari passu* with:

a. all direct, unconditional, unsecured and senior obligations of the Issuer outstanding as of the date of entry into force of the law No. 2016-1691 dated December 9, 2016 (the "**Law**") on December 11, 2016; and

b. all present or future senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the Financial Code) of the Issuer issued after the date of entry into force of the Law on December 11, 2016;

(ii) junior to all present or future claims of the Issuer benefiting from statutorily preferred exceptions; and

(iii) senior to all present or future

a. senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the Financial Code) of the Issuer; and

b. subordinated obligations and deeply subordinated obligations of the Issuer.

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

- the rights of payment of the holders of Senior Preferred Notes shall be subordinated to the payment in full of all present or future holders of, or creditors in respect of, claims benefiting from statutory preferred exceptions ("**Preferred Creditors**");

- subject to such payment in full, the holders of Senior Preferred Notes shall be paid in priority to any present or future holders of, or creditors in respect of, obligations referred to in (iii) above; and

- in the event of incomplete payment of Preferred Creditors, the obligations of the Issuer in connection with the Senior Preferred Notes will be terminated.

The holders of Senior Preferred Notes shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.

For the avoidance of doubt, all "unsubordinated notes" issued by the Issuer under the Program prior to the date of entry into force of the Law on December 11, 2016 constitute Senior Preferred Notes.

(ii) *Senior Non-Preferred Notes*

Senior Non-Preferred Notes will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the Financial Code).

Such Senior Non-Preferred Notes rank and will rank equally and rateably without any preference or priority among themselves and:

(i) *pari passu* with all present or future senior non-preferred obligations of the Issuer (as provided for in Article L. 613-30-3-I-4° of the Financial Code);

(ii) junior to all present or future:

a. senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the Financial Code);

b. obligations preferred by mandatory and/or overriding provisions of law; and

(iii) senior to all present or future subordinated obligations and deeply subordinated obligations of the Issuer.

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

- the rights of payment of the holders of Senior Non-Preferred Notes shall be subordinated to the payment in full of all present or future holders of, or creditors in respect of, obligations referred to in (ii) above;
- subject to such payment in full, the holders of Senior Non-Preferred Notes shall be paid in priority to any present or future holders of, or creditors in respect of, obligations referred to in (iii) above; and
- in the event of incomplete payment of the holders of, or creditors in respect of, obligations referred to in (ii) above, the obligations of the Issuer in connection with Senior Non-Preferred Notes will be terminated.

The holders of Senior Non-Preferred Notes shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.

(b) ***Subordinated Notes***

Notes that are specified in the Pricing Term Sheet as "Subordinated Notes" are issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce* (the "**Commercial Code**") and Article L.613-30-3-I-5° of the Financial Code with the intention to be recognized as Tier 2 Capital Instruments of the Issuer on the Issue Date.

As long as Subordinated Notes are recognized as Tier 2 Capital Instruments, they will constitute Tier 2 Capital Subordinated Notes, ranking as provided for in Condition 2.(b).A and, if they are no longer recognized as Tier 2 Capital Instruments, they will automatically constitute Disqualified Capital Notes, ranking as provided for in Condition 2.(b).B.

A. Status of the Tier 2 Capital Subordinated Notes

Tier 2 Capital Subordinated Notes will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer. Such Tier 2 Capital Subordinated Notes rank and will rank equally and rateably without any preference or priority among themselves and:

(i) *pari passu* with all present or future Tier 2 Capital Instruments and Prior Subordinated Obligations of the Issuer;

(ii) senior to all present or future:

a. subordinated obligations junior to Tier 2 Capital Instruments by mandatory and/or overriding provisions of law;

b. Additional Tier 1 Capital Instruments and Prior Deeply Subordinated Obligations of the Issuer; and

(iii) junior to all present or future:

a. Disqualified Capital Instruments of the Issuer;

b. subordinated obligations expressed by their terms to rank in priority to Tier 2 Capital Instruments of the Issuer;

c. subordinated obligations preferred by mandatory and/or overriding provisions of law; and

d. senior obligations and senior obligations preferred by mandatory and/or overriding provisions of law.

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

- the rights of payment of the holders of Tier 2 Capital Subordinated Notes shall be subordinated to the payment in full of all present or future holders of, or creditors in respect of, obligations referred to in (iii) above; and
- subject to such payment in full, the holders of Tier 2 Capital Subordinated Notes shall be paid in priority to any holders of, or creditors in respect of, obligations referred to in (ii) above; and
- in the event of incomplete payment of the holders of, or creditors in respect of, obligations referred to in (iii) above, the obligations of the Issuer in connection with the Tier 2 Capital Subordinated Notes will be terminated.

The holders of Tier 2 Capital Subordinated Notes shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.

B. Status of Disqualified Capital Notes

Disqualified Capital Notes will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer. Such Disqualified Capital Notes rank and will rank equally and rateably without any preference or priority among themselves and:

(i) *pari passu* with all present or future Disqualified Capital Instruments of the Issuer;

(ii) senior to all present or future:

a. Tier 2 Capital Instruments and Prior Subordinated Obligations of the Issuer;

b. subordinated obligations junior to Tier 2 Capital Instruments by mandatory and/or overriding provisions of law;

c. Additional Tier 1 Capital Instruments and Prior Deeply Subordinated Obligations of the Issuer; and

(iii) junior to all present or future:

a. subordinated obligations expressed by their terms to rank in priority to the Disqualified Capital Instruments of the Issuer;

b. subordinated obligations preferred by mandatory and/or overriding provisions of law; and

c. senior obligations and senior obligations preferred by mandatory and/or overriding provisions of law.

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

- the rights of payment of the holders of Disqualified Capital Notes shall be subordinated to the payment in full of all present or future holders of, or creditors in respect of, obligations referred to in (iii) above; and

- subject to such payment in full, the holders of Disqualified Capital Notes shall be paid in priority to any holders of, or creditors in respect of, obligations referred to in (ii) above; and

- in the event of incomplete payment of the holders of, or creditors in respect of, obligations referred to in (iii) above, the obligations of the Issuer in connection with the Disqualified Capital Notes will be terminated.

The holders of Disqualified Capital Notes shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.

Without prejudice to the provisions of this Condition 2, in the context of a resolution of the Issuer, if any Bail-in Power were to be exercised (as further described in Condition 14), and subject to certain exceptions, losses would in principle be borne first by shareholders and then by the other creditors of the Issuer in accordance with the order of their claims in normal insolvency proceedings.

For the purpose hereof:

"**Additional Tier 1 Capital Instruments**" means additional tier 1 instruments of the Issuer as defined in Article 52 of the Capital Requirements Regulation which are treated as such by the then current requirements of the Regulator, and as amended by Part 10 of the Capital Requirements Regulation (Article 494b on grandfathering).

"**Disqualified Capital Instruments**" means subordinated obligations or deeply subordinated obligations of the Issuer, issued as from December 28, 2020, that are fully disqualified as Tier 2 Capital Instruments and Additional Tier 1 Capital Instruments of the Issuer.

"**Disqualified Capital Notes**" means Subordinated Notes that are fully disqualified as Tier 2 Capital Instruments and Additional Tier 1 Capital Instruments.

"**Prior Deeply Subordinated Obligations**" means deeply subordinated obligations (*engagements dits "super subordonnés"*, i.e. *engagements subordonnés de dernier rang*) of the Issuer which have been, prior to December 28, 2020, recognized fully or partially as Additional Tier 1 Capital Instruments.

"**Prior Subordinated Obligations**" means subordinated obligations of the Issuer which have been, prior to December 28, 2020, recognized fully or partially as Tier 2 Capital Instruments.

"**Tier 2 Capital Instruments**" means tier 2 instruments of the Issuer as defined in Article 63 of the Capital Requirements Regulation which are treated as such by the then current requirements of the Regulator, and as amended by Part 10 of the Capital Requirements Regulation (Article 494b on grandfathering).

"**Tier 2 Capital Subordinated Notes**" means Notes that are fully or partially recognized as Tier 2 Capital Instruments.

3. Interest

(a) ***Interest on Fixed-Rate Notes and Resettable Notes***

Each Fixed-Rate Note bears interest from (and including) the Interest Commencement Date at a rate equal to the Rate(s) of Interest (the "**Interest**") specified in the Pricing Term Sheet. Interest is payable in arrear on each Interest Payment Date specified in the Pricing Term Sheet. Interest shall be calculated in accordance with Condition 3(h).

If the Fixed-Rate Notes are specified in the Pricing Term Sheet as Resettable Notes, the Rate of Interest will initially be a fixed rate and will then be resettable as provided below:

The Rate of Interest on Resettable Notes in respect of an Interest Accrual Period will be as follows:

(i) for each Interest Accrual Period falling in the period from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, the Initial Rate of Interest;

(ii) for each Interest Accrual Period falling in the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if none, the Maturity Date, the First Reset Rate of Interest; and

(iii) for each Interest Accrual Period in any Subsequent Reset Period thereafter, the Subsequent Reset Rate of Interest in respect of the relevant Subsequent Reset Period.

(b) ***Mid-Swap Benchmark Trigger Event in relation to Resettable Notes***

(A) *Appointment of a Rate Determination Agent*

If a Mid-Swap Benchmark Trigger Event occurs in relation to an Original Mid-Swap Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Mid-Swap Rate, then the Issuer shall use its reasonable endeavors to appoint a Rate Determination Agent, as soon as reasonably practicable (and in any event before the Business Day prior to the next Reset Determination Date), to determine a Successor Mid-Swap Rate, failing which an Alternative Mid-Swap Rate (in accordance with paragraph (B)) and, in either case, a Mid-Swap Adjustment Spread if any (in accordance with paragraph (C)) and any Mid-Swap Benchmark Amendments (in accordance with paragraph (D)).

A Rate Determination Agent appointed pursuant to this Condition 3(b) shall act in good faith in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Rate Determination Agent shall have no liability whatsoever to the Issuer, the Paying Agents or the Noteholders for any determination made by it, pursuant to this Condition 3(b).

If (i) the Issuer is unable to appoint a Rate Determination Agent or (ii) the Rate Determination Agent appointed by it fails to determine a Successor Mid-Swap Rate or an Alternative Mid-Swap Rate prior to the relevant Reset Determination Date or (iii) the Issuer determines that the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate or an Alternative Mid-Swap Rate and, in either case, any Mid-Swap Adjustment Spread and/or any Mid-Swap Benchmark Amendments (as the case may be):

(x) would result in the aggregate nominal amount of the Notes being fully or partially excluded from the eligible liabilities available to meet the MREL or TLAC Requirements (as called or defined by the then-applicable laws and regulations or MREL or TLAC criteria applicable to the Issuer); or

(y) would result in the aggregate nominal amount of the Subordinated Notes being fully or partially excluded from the Tier 2 Capital of the Issuer with respect to Subordinated Notes; or

(z) could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date,

then the Issuer may decide that no Successor Mid-Swap Rate or Alternative Mid-Swap Rate, as the case may be, will be adopted and the Mid-Swap Rate applicable for the relevant Reset Period will be equal to the last Mid-Swap Rate available to the Calculation Agent on the Reset Screen Page.

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

If the Rate Determination Agent determines that:

(i) there is a Successor Mid-Swap Rate, then such Successor Mid-Swap Rate shall (subject to adjustment as provided in paragraph (C)) subsequently be used in place of the Original Mid-Swap Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(b)); or

(ii) there is no Successor Mid-Swap Rate but there is an Alternative Mid-Swap Rate, then such Alternative Mid-Swap Rate shall (subject to adjustment as provided in paragraph (C)) subsequently be used in place of the Original Mid-Swap Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(b)).

(C) *Mid-Swap Adjustment Spread*

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

(D) *Mid-Swap Benchmark Amendments*

If any Successor Mid-Swap Rate or Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread is determined in accordance with this Condition 3(b) and the Rate Determination Agent determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Mid-Swap Rate or Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread (if any) (such amendments, the "**Mid-Swap Benchmark Amendments**") and (ii) the specific terms of the Mid-Swap Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with paragraph (E), vary these Conditions to the extent needed to give effect to such Mid-Swap Benchmark Amendments with effect from the date specified in such notice. For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Successor Mid-Swap Rate or Alternative Mid-Swap Rate and the Mid-Swap Adjustment Spread and the Mid-Swap Benchmark Amendments (if any) pursuant to this paragraph.

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

(E) *Notices*

Any Successor Mid-Swap Rate or Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread and Mid-Swap Benchmark Amendments (as the case may be), determined under this Condition 3(b) will be notified promptly by the Issuer, after receiving such information from the Rate Determination Agent, to the Fiscal Agent, the Calculation Agent, the Paying Agents, and, in accordance with Condition 12, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Mid-Swap Benchmark Amendments, if any.

The Successor Mid-Swap Rate or Alternative Mid-Swap Rate and the Mid-Swap Adjustment Spread (if any) and the Mid-Swap Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error or bad faith in the Rate

Determination Agent's determination) be final and binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agent and the Noteholders.

For the purpose of this Condition 3:

"**Administrator/Benchmark Event**" means that, based on publicly available information, any authorization, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Original Reference Rate (as defined below) or the Original Mid-Swap Rate (as the case may be) or the administrator or sponsor of the Original Reference Rate or the Original Mid-Swap Rate (as the case may be) has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Paying Agent, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Original Reference Rate or the Original Mid-Swap Rate (as the case may be) to perform its or their respective obligations under the Notes;

"**Alternative Mid-Swap Rate**" means an alternative benchmark or screen rate which the Rate Determination Agent determines in accordance with Condition 3(b)(B) and which is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

"**Bloomberg Treasury Screen**" means page USTI on the Bloomberg L.P. service or any successor service or such other page as may replace that page on that service for the purpose of displaying actively traded United States Treasury Securities;

"**First Margin**" has the meaning specified as such in the Pricing Term Sheet;

"**First Reset Date**" means the date specified as such in the Pricing Term Sheet;

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

"**First Reset Rate**" means in respect of the First Reset Period, the Mid-Swap Rate or U.S. Treasury Rate (or any other rate as specified in the Pricing Term Sheet), as the case may be;

"**First Reset Rate of Interest**" means the rate of interest calculated by the Calculation Agent on the relevant Reset Determination Date as the sum of the First Reset Rate and the First Margin, adjusted as necessary;

"**H.15(519)**" means the weekly statistical release designated as H.15(519), or any successor publication, published by the board of governors of the Federal Reserve System at http://www.federalreserve.gov/releases/H15 or any successor site or publication;

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 3;

"**Index Cessation Event**" means the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the administrator of the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), announcing that it has ceased or will cease to provide the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide

the Original Reference Rate or the Original Mid-Swap Rate (as the case may be); or

(ii) a public statement or publication of information by the supervisor of the administrator of the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), the central bank for the currency of the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), an insolvency official with jurisdiction over the administrator for the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), a resolution authority with jurisdiction over the administrator for the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), or a court or an entity with similar insolvency or resolution authority over the administrator for the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), which states that the administrator of the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), has ceased or will cease to provide the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate or the Original Mid-Swap Rate (as the case may be); or

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate or the Original Mid-Swap Rate (as the case may be) that, in the view of such supervisor, such Original Reference Rate or Original Mid-Swap Rate (as the case may be) is no longer representative of an underlying market or the methodology to calculate such Original Reference Rate or Original Mid-Swap Rate (as the case may be) has materially changed; or

(iv) any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the definition of the Original Reference Rate or the Original Mid-Swap Rate (as the case may be)) in relation to which a priority fallback is specified.

provided that the Index Cessation Event shall occur on the date of the cessation of publication of the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), the discontinuation of the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), or the prohibition of use of the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), and not the date of the relevant public statement.

"**Initial Rate of Interest**" has the meaning specified as such in the Pricing Term Sheet;

"**Mid-Market Swap Rate**" means, for any Reset Period, the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Issuer, it being specified that when the mid-swap rate for a swap transaction in U.S. dollars, where the floating leg pays daily compounded SOFR annually is applicable, the frequency of payments shall be annual and the day count basis shall be Actual/360) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity specified in the Pricing Term Sheet (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Issuer), or such other successor benchmark rate as the financial industry shall have accepted as a successor or substitute rate;

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

"**Mid-Swap Adjustment Spread**" means either a spread (which may be positive or negative) or the formula or the methodology for calculating a spread, in either case, which the Rate Determination Agent determines and which is required to be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, and is the spread, formula or methodology which:

(i) in the case of a Successor Mid-Swap Rate, is formally recommended in relation to the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Mid-Swap Rate);

(ii) the Rate Determination Agent determines is customarily applied to the relevant Successor Mid- Swap Rate or the Alternative Mid-Swap Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Mid-Swap Rate; or (if the Rate Determination Agent determines that no such spread is customarily applied);

(iii) the Rate Determination Agent determines and which is recognized or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Mid-Swap Rate, where such rate has been replaced by the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be;

"**Mid-Swap Benchmark Amendments**" has the meaning given to it in Condition 3(b)(D);

"**Mid-Swap Benchmark Trigger Event**" means an Index Cessation Event or an Administrator/Benchmark Event;

"**Mid-Swap Floating Leg Benchmark Rate**" means the Reference Rate (or in the event that the Reference Rate has been discontinued, an Index Cessation Event or an Administrator/Benchmark Event has occurred, the Successor Rate or Alternative Rate);

"**Mid-Swap Rate**" means, in relation to a Reset Period:

(x)

if Single Mid-Swap Rate is specified in the Pricing Term Sheet, the rate for swaps in the Specified Currency:

(i) with a term specified in the Pricing Term Sheet; and

(ii) commencing on the relevant Reset Date,

which appears on the Reset Screen Page as at approximately the Relevant Time on the relevant Reset Determination Date, all as determined by the Calculation Agent; or

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

(i) with a term specified in the Pricing Term Sheet; and

(ii) commencing on the relevant Reset Date,

which appear on the Reset Screen Page as at approximately the Relevant Time on the relevant Reset Determination Date, all as determined by the Calculation Agent.

(y) If on any Reset Determination Date, the Reset Screen Page is not available or the Mid-Swap Rate does not appear on the Reset Screen Page as of the Relevant Time, each of the Reset Reference Banks (as defined below) shall provide the Calculation Agent with its Mid-Market Swap Rate Quotation at approximately the Relevant Time on the Reset Determination Date in question.

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

If on any Reset Determination Date only two relevant quotations are provided, the Mid-Swap Rate for the relevant Reset Period will be the arithmetic mean (rounded as aforesaid) of the relevant quotations provided, as calculated by the Calculation Agent.

If on any Reset Determination Date, only one relevant quotation is provided, the Mid-Swap Rate for the relevant Reset Period will be the relevant quotation provided to the Calculation Agent.

If on any Reset Determination Date, none of the Reset Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided above, the Mid-Swap Rate shall be the last available Mid-Swap Rate on the relevant Reset Screen Page.

(z) Notwithstanding paragraph (y) above, if the Issuer, its Designee or the Calculation Agent (or such other party responsible for the calculation of the Mid-Swap Rate, as specified in the Pricing Term Sheet) determines on or prior to the Reset Determination Date that a Mid-Swap Benchmark Trigger Event has occurred, Condition 3(b) above shall apply.

"**Original Mid-Swap Rate**" means the originally-specified mid-swap rate used to determine the Rate of Interest (or any component part thereof) on the Notes as specified in the Pricing Term Sheet;

"**Original Reference Rate**" means the originally-specified benchmark or screen rate, as applicable, used to determine the Rate of Interest (or any component part thereof) on the Notes as specified in the Pricing Term Sheet;

"**Rate Determination Agent**" means an agent appointed by the Issuer which may be (i) an Independent Adviser, (ii) a leading bank or a broker-dealer in the principal financial center of the Specified Currency (which may include one of the Dealers involved in the issue of the Notes) as appointed by the Issuer, (iii) the Issuer, (iv) an affiliate of the Issuer or (v) the Calculation Agent, accepting such role in writing;

"**Reference Rate**" means, for the purpose of this Condition 3, the rate specified in the Pricing Term Sheet or any Successor Rate or Alternative Rate.

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

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

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

"**Relevant Time**" means, for the purpose of this Condition 3, the time specified as such in the Pricing Term Sheet;

"**Reset Screen Page**" means the page on the source in each case specified in the Pricing Term Sheet or such successor page or source available to the Calculation Agent;

"**Reset Date**" means each of the First Reset Date, the Second Reset Date and any Subsequent Reset Date, as applicable;

"**Reset Determination Date**" means, in respect of a Reset Period, the date specified as such in the Pricing Term Sheet;

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

"**Reset Reference Bank U.S. Treasury Rate**" means, in relation to a Reset Period and the relevant Reset Determination Date, the rate (expressed as a percentage rate per annum and rounded if necessary, to the fifth decimal place, with 0.000005 per cent. being rounded upwards) calculated by the Calculation Agent on the basis of the Reset Reference Bank U.S. Treasury Rate Quotations provided by the Reset Reference Banks to the Calculation Agent on such Reset Determination Date. If at least three such Reset Reference Bank U.S. Treasury Rate Quotations are provided to the Calculation Agent, the Reset Reference Bank U.S. Treasury Rate will be the arithmetic mean of the Reset Reference Bank U.S. Treasury Rate Quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) provided to the Calculation Agent. If only two Reset Reference Bank U.S. Treasury Rate Quotations are provided to the Calculation Agent, the Reset Reference Bank U.S. Treasury Rate will be the arithmetic mean of the Reset Reference Bank U.S. Treasury Rate Quotations provided to the Calculation Agent. If only one Reset Reference Bank U.S. Treasury Rate Quotation is provided to the Calculation Agent, the Reset Reference Bank U.S. Treasury Rate will be the Reset Reference Bank U.S. Treasury Rate Quotation provided. If no Reset Reference Bank U.S. Treasury Rate Quotation is provided to the Calculation Agent, the Reset Reference Bank U.S. Treasury Rate for the relevant Reset Period shall be deemed to be the last available U.S. Treasury Rate on the relevant screen page, determined by the Calculation Agent according to the provisions of limbs (a) and (b) of the definition of "U.S. Treasury Rate" below;

"**Reset Reference Bank U.S. Treasury Rate Quotation**" means, in relation to a Reset Period and the relevant Reset Determination Date, the rate calculated by the Calculation Agent as being a yield-to-maturity based on the secondary market bid price provided by the Reset Reference Bank for the Reset United States Treasury Securities at approximately 4:30 p.m. (New York City time) on such Reset Determination Date;

"**Reset Reference Banks**" means:

(i) If Mid-Swap Rate is specified in the Pricing Term Sheet as the First Reset Rate or the Subsequent Reset Rate, as the case may be, for the relevant Reset Period, the principal office in the principal financial center of the Specified Currency of five leading dealers in the swap, money, securities or other market most closely;

(ii) If U.S. Treasury Rate is specified in the Pricing Term Sheet as the First Reset Rate or the Subsequent Reset Rate, as the case may be, for the relevant Reset Period, five banks which are primary United States Treasury Securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars in New York City,

in each case, as selected by the Issuer in its reasonable discretion;

"**Reset United States Treasury Securities**" means, on the Reset Determination Date, United States Treasury Securities with:

(i) an original maturity which is equal or comparable to the duration of the relevant Reset Period, a remaining term to maturity of no less than the original maturity less twelve (12) months and,

(ii) in a principal amount equal to an amount that is representative for a single transaction in such United States Treasury Securities in the New York City market;

"**Second Reset Date**" means the date specified as such in the Pricing Term Sheet;

"**Subsequent Margin**" means the percentage specified as such in the Pricing Term Sheet;

"**Subsequent Reset Date**" means each date specified as such in the Pricing Term Sheet;

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

"**Subsequent Reset Rate**" means, in respect of any Subsequent Reset Period, the Mid-Swap Rate or U.S. Treasury Rate (or any other rate as specified in the Pricing Term Sheet), as the case may be;

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period, the rate of interest calculated by the Calculation Agent on the relevant Reset Determination Date as the sum of the Subsequent Reset Rate and the relevant Subsequent Margin, adjusted as necessary;

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

"**U.S. Treasury Rate**" means, in relation to a Reset Period and the relevant Reset Determination Date, the rate calculated by the Calculation Agent and expressed as a percentage equal to:

(a) when the Reset Period is longer than one (1) year, the yield (bid) for the United States Treasury Securities for a designated maturity equal to the duration of the relevant Reset Period, as that yield is displayed on the Bloomberg Treasury Screen at the Relevant Time on such Reset Determination Date; or

(b) when the Reset Period is equal or shorter than one (1) year, the yield for the United States Treasury Securities at "constant maturity" for a designated maturity equal to the duration of the relevant Reset Period, as published in the H.15(519) under the caption "treasury constant maturities (nominal)" on such Reset Determination Date; or

(c) if the yield referred to in paragraph (a) above is not published on the Bloomberg Treasury Screen on such Reset Determination Date, the yield for the United States Treasury Securities at "constant maturity" for a designated

maturity equal to the duration of the relevant Reset Period, as published in the H.15(519) under the caption "treasury constant maturities (nominal)" on such Reset Determination Date; or

(d) if the yield referred to in paragraphs (b) and (c) above is not published by 4:30 p.m. (New York City time) on such Reset Determination Date, the Reset Reference Bank U.S. Treasury Rate on such Reset Determination Date;

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

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

(i) *Interest Payment Dates*

Each Floating Rate Note and other Note in respect of which the relevant interest is not determined pursuant to a fixed Rate of Interest (together, the "**Floating Rate Notes**") bears interest from (and including) the Interest Commencement Date. Interest shall be calculated in accordance with Condition 3(h). Such interest will be payable in respect of each Interest Accrual Period and in arrear on either:

(A) the Specified Interest Payment Date(s) in each year specified in the Pricing Term Sheet; or

(B) if no Specified Interest Payment Date(s) is/are specified in the Pricing Term Sheet, each date which falls the number of months or other period specified as the Specified Period in the Pricing Term Sheet after the preceding Specified Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

If a Business Day Convention is specified in the Pricing Term Sheet and (x) if there is no numerically corresponding day in the calendar month in which a Specified Interest Payment Date should occur or (y) if any date for the payment of Interest (whether specified in the Pricing Term Sheet or determined in accordance with Condition 3(c)(i)(B) above) would otherwise fall on a day which is not a Business Day, then:

(A) If the "FRN Convention" is specified in the Pricing Term Sheet, interest shall be payable in arrear on each date (each an "**Interest Payment Date**") that numerically corresponds to their issue date or such other date as may be set forth in the Pricing Term Sheet or, as the case may be, the preceding Interest Payment Date, in the calendar month that is the number of months specified in the Pricing Term Sheet after the month in which such issue date or such other date as aforesaid or, as the case may be, the preceding Interest Payment Date occurred; provided that:

(1) if there is no such numerically corresponding day in the calendar month on which an Interest Payment Date should occur, then the relevant Interest Payment Date will be the last day that is a Business Day (as defined below) in that month;

(2) if an Interest Payment Date would otherwise fall on a day that is not a Business Day, then the relevant Interest Payment Date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day that is a Business Day; and

(3) if such issue date or such other date as aforesaid or, as the case may be, the preceding Interest Payment Date occurred on the last day in a calendar month which was a Business Day, then all subsequent Interest

Payment Dates will be the last day that is a Business Day in the month that is the specified number of months after the month in which such Issue Date or such other date as aforesaid or, as the case may be, the preceding Interest Payment Date occurred;

(B) If the "Following Business Day Convention" is specified in the Pricing Term Sheet, interest shall be payable in arrear on such dates (each an "**Interest Payment Date**") as are set forth in the Pricing Term Sheet; provided that, if any Interest Payment Date would otherwise fall on a date that is not a Business Day, the relevant Interest Payment Date will be the first following day that is a Business Day;

(C) If the "Modified Following Business Day Convention" is specified in the Pricing Term Sheet, interest shall be payable in arrear on such dates (each an "**Interest Payment Date**") as are set forth in the Pricing Term Sheet; provided that, if any Interest Payment Date would otherwise fall on a date that is not a Business Day, the relevant Interest Payment Date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case the relevant Interest Payment Date will be the first preceding day that is a Business Day; or

(D) If the "Preceding Business Day Convention" is specified in the Pricing Term Sheet, interest shall be payable in arrear on such dates (each an "**Interest Payment Date**") as are set forth in the Pricing Term Sheet; provided that, if any Interest Payment Date would otherwise fall on a date that is not a Business Day, the relevant Interest Payment Date will be the immediately preceding Business Day.

Notwithstanding the foregoing, where the Pricing Term Sheet specifies that the relevant Business Day Convention is to be applied on an unadjusted basis, the Interest Amount payable on any date in accordance with Condition 4 (*Payments*) shall not be affected by the application of such Business Day Convention.

In this Condition 3(c), "**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business, including dealing in foreign exchange and foreign currency deposits, in New York City and any other Business Center specified as such in the Pricing Term Sheet.

Notwithstanding anything to the contrary, if "ISDA Determination" is specified as the manner in which the Rate of Interest is to be determined and "Unscheduled Holiday" (as defined in the 2021 ISDA Definitions) is specified as applicable in the Pricing Term Sheet, then if (i) Floating Rate Business Day Convention, Modified Following Business Day Convention or Preceding Business Day Convention applies to a particular date and (ii) such date falls on a day that is not a Business Day as a result of an Unscheduled Holiday (disregarding references to "Valuation Business Day" and "Exercise Business Day" and construing references to the "Confirmation" to mean the relevant Pricing Term Sheet) notwithstanding the provisions of limbs (A), (C) and (D) of the above sub-paragraph, such date shall be postponed to the next day that is a Business Day.

(ii) *Rate of Interest*

The "Rate of Interest" payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the Pricing Term Sheet, which may be "ISDA Determination" or "Screen Rate Determination", as described below.

(iii) *ISDA Determination*

Where ISDA Determination is specified in the Pricing Term Sheet as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will be the relevant ISDA Rate plus or minus, as indicated in the Pricing

Term Sheet, the Margin, if any. For the purposes of this Condition 3(c)(iii), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be reasonably determined by the Issuer or its Designee under an interest rate swap transaction if the Issuer or its Designee were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions (as defined below) and under which:

(A) the Floating Rate Option is as specified in the Pricing Term Sheet;

(B) the Designated Maturity is a period specified in the Pricing Term Sheet;

(C) the relevant Reset Date is the first day of that Interest Accrual Period; and

(D) if the specified Floating Rate Option is an Overnight Floating Rate Option, "Compounding" is specified to be applicable in the relevant Pricing Term Sheet and:

(1) "Compounding with Lookback" is specified as the "Compounding Method" in the relevant Pricing Term Sheet, "Lookback" is the number of Applicable Business Days specified in the relevant Pricing Term Sheet;

(2) "Compounding with Observation Period Shift" is specified as the "Compounding Method" in the relevant Pricing Term Sheet, (a) "Observation Period Shift" is the number of Observation Period Shift Business Days specified in the relevant Pricing Term Sheet, and (b) "Observation Period Shift Additional Business Days", if applicable, are the days specified in the relevant Pricing Term Sheet; or

(3) "Compounding with Lockout" is specified as the "Compounding Method" in the relevant Pricing Term Sheet, (a) "Lockout" is the number of Lockout Period Business Days specified in the relevant Pricing Term Sheet, and (b) "Lockout Period Business Days", if applicable, are the days specified in the relevant Pricing Term Sheet;

In connection with any Compounding specified in the relevant Pricing Term Sheet, references in the ISDA Definitions to:

(1) "Floating Rate Day Count Fraction" shall be deemed to be a reference to the relevant Day Count Fraction;

(2) "Confirmation" shall be references to the relevant Pricing Term Sheet;

(3) "Calculation Period" shall be references to the relevant Interest Period;

(4) "Termination Date" shall be references to the Maturity Date; and

(5) "Effective Date" shall be references to the Interest Commencement Date.

If the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication – Alternative Rate" in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions), the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

For the purposes of this Condition 3(c)(iii), "**Applicable Business Days**", "**Compounding with Lockout**", "**Compounding with Lookback**", "**Compounding with Observation Period Shift**", "**Lockout Period Business Days**", "**Observation Period Shift Additional Business Days**", "**Observation Period Shift Business Days**", "**Overnight Floating Rate Option**", "**Successor Benchmark**", "**Successor**

Benchmark", "**Effective Date**", "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Margin**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions and as amended and updated as of the Issue Date for the first Tranche of Notes of the relevant Series.

Where ISDA Determination is specified in the Pricing Term Sheet as the manner in which the Rate of Interest is to be determined, unless otherwise stated in the Pricing Term Sheet, the Minimum Rate of Interest shall be deemed to be zero.

In the Pricing Term Sheet, if "Floating Rate Option" specifies that the rate is determined by linear interpolation, in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Issuer or its Designee (if the Issuer or its Designee is acting as Calculation Agent) by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

(A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period; and

(B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period.

(iv) *Screen Rate Determination*

When "Screen Rate Determination" is specified in the Pricing Term Sheet as the manner in which the Rate of Interest is to be determined and SOFR is specified as the Reference Rate in the Pricing Term Sheet in respect of the Floating Rate Note, the manner in which the Rate of Interest is to be determined could be either SOFR Lockout Compound, SOFR Lookback Compound or SOFR Observation Shift Compound as follows:

(x) if SOFR Lockout Compound is specified as applicable in the Pricing Term Sheet, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-LOCKOUT-COMPOUND plus or minus (as indicated in the Pricing Term Sheet) the Margin (if any);

(y) if SOFR Lookback Compound is specified as applicable in the Pricing Term Sheet, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-LOOKBACK-COMPOUND plus or minus (as indicated in the Pricing Term Sheet) the Margin (if any); or

(z) if SOFR Observation Shift Compound is specified as applicable in the Pricing Term Sheet, the Rate of Interest for each Interest Accrual Period will; subject as provided below, be USD-SOFR-OBSERVATION-SHIFT-COMPOUND plus or minus (as indicated in the Pricing Term Sheet) the Margin (if any).

Where:

"**USD-SOFR-LOCKOUT-COMPOUND**" means the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Pricing Term Sheet) on the U.S. Government Securities Business Day following SOFR Rate Cut-Off Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Accrual Period;

"**d_0**" means for any Interest Accrual Period, the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

"**n_i**" means for any U.S. Government Securities Business Day "i" the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day ("**i+1**");

"**$SOFR_i$**" means for any U.S. Government Securities Business Day "i" that is a SOFR Interest Reset Date, SOFR in respect of this SOFR Interest Reset Date;

"**SOFR**" means, with respect to any U.S. Government Securities Business Day:

(a) the Secured Overnight Financing Rate published for such date as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(b) if the Secured Overnight Financing Rate in respect of such day does not appear as specified in paragraph (a), the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"**SOFR Rate Cut-Off Date**" means the date that is the second U.S. Government Securities Business Day prior to the Interest Payment Date in respect of the relevant Interest Accrual Period or such other date specified in the Pricing Term Sheet;

"**SOFR Interest Reset Date**" means each U.S. Government Securities Business Day in the relevant Interest Accrual Period; provided, however, that SOFR with respect to each SOFR Interest Reset Date in the period from and including, the SOFR Rate Cut-Off Date to, but excluding, the corresponding Interest Payment Date of an Interest Accrual Period, will be SOFR with respect to the SOFR Rate Cut-Off Date for such Interest Accrual Period;

"**USD-SOFR-LOOKBACK-COMPOUND**" means the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest)and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Pricing Term Sheet) on the Interest Determination Date, as follows, and the resulting percentage will be rounded

if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i-p\text{USGSBD}}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

"**d**" means the number of calendar days in the relevant Interest Accrual Period;

"**d_o**" means, for any Interest Accrual Period, the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers from one to d_O, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

"**n_i**" means, for any U.S. Government Securities Business Day "i", the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day ("**i+1**");

"**Observation Look-Back Period**" is as specified in the Pricing Term Sheet;

"**p**" means, in relation to any Interest Accrual Period, the number of U.S. Government Securities Business Days included in the Observation Look-Back Period;

"**$SOFR_{i\text{-}pUSGSBD}$**" means, for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, SOFR in respect of the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i";

"**SOFR**" means, with respect to any U.S. Government Securities Business Day:

(a) the Secured Overnight Financing Rate published for such date as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(b) if the Secured Overnight Financing Rate in respect of such day does not appear as specified in paragraph (a), the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"**USD-SOFR-OBSERVATION-SHIFT-COMPOUND**" means the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Pricing Term Sheet) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" means for any Observation Period, the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

"**n_i**" means for any U.S. Government Securities Business Day "i" in the relevant Observation Period, the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day ("**i+1**");

"**Observation Period**" means, in respect of each Interest Accrual Period, the period from, and including, the date that is a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first date in such Interest Accrual Period to, but excluding the date that is a number of U.S. Government Securities Business Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Accrual Period;

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified in the applicable Pricing Term Sheet; and

"**$SOFR_i$**" means for any U.S. Government Securities Business Day "i" in the relevant Observation Period, SOFR in respect of that U.S. Government Securities Business Day "i";

"**SOFR**" means, with respect to any U.S. Government Securities Business Day:

(c) the Secured Overnight Financing Rate published for such date as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(d) if the Secured Overnight Financing Rate in respect of such day does not appear as specified in paragraph (a), the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

Notwithstanding the foregoing, if the Issuer or its Designee reasonably determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Issuer or its Designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by the Issuer or its Designee pursuant to those provisions, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (i) will be conclusive and binding absent manifest error, (ii) will be made in the reasonably discretion of the Issuer or its Designee, as applicable, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent or approval from the holders of the Notes or any other party.

As used herein:

"**Benchmark**" means, initially, SOFR, as defined above; provided that if the Issuer or its Designee reasonably determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement;

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its Designee as of the Benchmark Replacement Date:

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its Designee as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its Designee as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its Designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenor, and other administrative matters) that the Issuer or its Designee decides are reasonably necessary to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its Designee reasonably determines that adoption of any

portion of such market practice is not administratively feasible or if the Issuer or its Designee reasonably determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its Designee determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein;

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

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

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative, that the Benchmark has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the Notes;

"**Designee**" means (i) an affiliate of the Issuer, (ii) an Independent Adviser or (iii) a leading bank or a broker-dealer in the principal financial center of the Specified Currency (which may include one of the Dealers involved in the issue of the Notes) that has been appointed by the Issuer to make the calculations and determinations under the provisions specific to SOFR reference rate. The Issuer may elect, but is not required, to appoint a Designee at any time;

"**ISDA Definitions**" means the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, provided that if the Issuer or its Designee determines that it is appropriate, ISDA Definitions will mean any successor definitional booklet to the 2021 ISDA Definitions as supplemented from time to time for interest rate

derivatives all as determined as of the date of the relevant determination under this Condition;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of a Benchmark Transition Event with respect to the Benchmark for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of a Benchmark Transition Event with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is SOFR, the SOFR Determination Time, and (2) if the Benchmark is not SOFR, the time reasonably determined by the Issuer or its Designee after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source;

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment;

"**U.S. Government Securities Business Day**" or "**USGSBD**" means any day except for a Saturday, Sunday or a day on which Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(v) *Determination of Rate of Interest in respect of Floating Rate Notes*

The Calculation Agent will, on or as soon as practicable after each date on which the rate of interest is to be determined (the "**Interest Determination Date**"), determine the rate of interest, subject to any minimum or maximum rate of interest (the "**Minimum Rate of Interest**" and the "**Maximum Rate of Interest**" respectively) specified in the Pricing Term Sheet, and calculate the amount of interest payable on the Floating Rate Notes in respect of each Interest Accrual Period.

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

Fixed/Floating Rate Notes may bear interest at a rate that will automatically change from a fixed rate to a floating rate, from a floating rate to a fixed rate, from a fixed rate to another fixed rate or from a floating rate to another floating rate, on the date set out in the Pricing Term Sheet.

(e) ***Certain definitions relating to the calculation of interest***

In respect of the calculation of an amount of interest for any period for which Interest needs to be calculated, "**Day Count Fraction**" means the following (provided that, unless otherwise

specified in the Pricing Term Sheet, the Day Count Fraction applicable to Floating Rate Notes denominated in euro shall be Actual/360):

(i) if Actual/Actual (ICMA) is specified in the Pricing Term Sheet:

(A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Interest Accrual Period**") is equal to or shorter than the Determination Period during which the Interest Accrual Period falls, the number of days in such Interest Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Interest Determination Dates (as specified in the Pricing Term Sheet) that would occur in one calendar year; or

(B) in the case of Notes where the Interest Accrual Period is longer than the Determination Period during which the Interest Accrual Period ends, the sum of:

(1) the number of days in such Interest Accrual Period falling in the Determination Period in which the Interest Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Interest Determination Dates that would occur in one calendar year; and

(2) the number of days in such Interest Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Interest Determination Dates that would occur in one calendar year;

(ii) if Actual/Actual (ISDA) or Actual/Actual is specified in the Pricing Term Sheet, the actual number of days in the Interest Accrual Period divided by 365 (or, if any portion of that Interest Accrual Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Accrual Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Accrual Period falling in a non-leap year divided by 365);

(iii) if Actual/360 is specified in the Pricing Term Sheet, the actual number of days in the Interest Accrual Period divided by 360;

(iv) if 30/360, 360/360 or Bond Basis is specified in the Pricing Term Sheet, the number of days in the Interest Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1) \pm [30 \times (M2 - M1)] \pm (D2 - D1)]}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Accrual Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Accrual Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Accrual Period, unless such number is 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Accrual Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

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

"**Interest Accrual Period**" means, unless otherwise specified in the Pricing Term Sheet, 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 Interest Payment Date or such other period as is specified in the Pricing Term Sheet;

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable for that Interest Accrual Period as calculated in accordance with Condition 3(h) ; and

(ii) in respect of any other period, the amount of interest payable for that period as calculated in accordance with Condition 3(h).

(f) ***Notification of Rate of Interest and Interest Amount for Floating Rate Notes***

The Fiscal and Paying Agent will cause the rate of interest and each Interest Amount for each Interest Accrual Period and the relevant Interest Payment Date to be notified to the Issuer, and to any stock exchange on which the relevant Floating Rate Notes are for the time being listed, and, except where the relevant Notes are unlisted and are in global form and held in their entirety on behalf of DTC, Euroclear or Clearstream, in which event there may be substituted for such publication the delivery of such notice to DTC, Euroclear and Clearstream, for communication to the holders of the Notes, to be published in accordance with Condition 12 (*Notices*) below as soon as possible after determination of the Rate of Interest and each Interest Amount, but in no event later than the fourth Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended, or appropriate alternative arrangements made by way of adjustment, in the event of an extension or shortening of the Interest Accrual Period. Any such amendment will be notified promptly to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 12 (*Notices*) below. For the purposes of this Condition 3(f), "**Business Day**" means a day, other than a Saturday or a Sunday, on which commercial banks are open for business in New York and any other Business Center specified as such in the Pricing Term Sheet.

(g) ***Certificates to be Final***

All certificates, communications, determinations, calculations and decisions made for the purposes of the provisions of this Condition 3 (*Interest*) by the Fiscal and Paying Agent or, if applicable, the Calculation Agent, shall, in the absence of gross negligence or willful misconduct, be binding on the Issuer, the Fiscal and Paying Agent, or, if applicable, the Calculation Agent and all Noteholders, and, in the absence as aforesaid, no liability shall attach to the Fiscal and Paying Agent or, if applicable, the Calculation Agent, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

Neither the Fiscal and Paying Agent nor the Calculation Agent, shall have any liability or responsibility for:

(i) any information used in calculating any interest rate or any adverse result due to a discontinuation of, or the unavailability of, any indexed rate,

(ii) any inability, failure or delay on its part to perform any of its duties set forth in the Pricing Term Sheet as a result of the unavailability of any benchmark or replacement benchmark or any failure, inability, delay, error or inaccuracy on the part of the Issuer, its Designee or any Rate Determination Agent, or any other transaction party, in providing any direction, instruction, notice or information required or contemplated by the terms hereunder and reasonably required for the performance of such duties of their respective duties or obligations, and

(iii) any actions or omissions by such Designee, any Rate Determination Agent or the Issuer in making any determination.

Neither the Fiscal and Paying Agent nor the Calculation Agent shall be under any duty to succeed to, assume or otherwise perform any of the duties of the Issuer, its Designee or any Rate Determination Agent, or to appoint a successor or replacement Designee or Rate Determination Agent.

(h) ***Calculations***

The amount of interest payable per Calculation Amount or Specified Denomination in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount or Specified Denomination specified in the Pricing Term Sheet, and the Day Count Fraction for such Interest Accrual Period. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated. Notwithstanding the foregoing, as long as the Notes are represented by one or more Global Notes, the foregoing calculation shall be made with reference to the total outstanding amount of such Global Note rather than the Specified Denomination or Calculation Amount.

(i) ***Interest Payments***

Interest will be paid subject to and in accordance with the provisions of Condition 4 (*Payments*) below. Interest will cease to accrue on each Note, or, in the case of the redemption only of part of a Note, that part only of such Note, on the due date for redemption thereof unless, upon due presentation thereof, where presentation is required, payment of principal is improperly withheld or refused, in which event interest will continue to accrue, both before and after any judgment, until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day have been paid and (ii) the day on which the Fiscal and Paying Agent has notified the holder thereof, either in accordance with Condition 12 (*Notices*) below, or individually, of receipt of all sums due in respect thereof up to that date.

4. Payments

Payments of principal, other than installments of principal prior to the final installment, in respect of each Note, whether or not in global form, will be made against presentation and surrender, or, in the case of part payment of any sum due, endorsement, of the Note at the specified office of any Paying Agent. Such payments will be made by transfer to the Designated Account (as defined below) of the holder, or the first named of joint holders, of the Note appearing in the register of the holders of the Notes maintained by the Registrar at the close of business on the fifteenth (15^{th}) calendar day before the relevant due date (the "**Record Date**"). Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the principal amount of the Notes held by a holder is less than U.S.$250,000, payment will instead be made by a check drawn on a Designated Bank (as defined below). For the purposes of this Condition 4 (*Payments*), "**Designated Account**" means the account of any bank that processes payments in U.S. dollars (a "**Designated Bank**").

Payments of interest, other than interest due on redemption, and payments of installments of principal, other than the final installment, in respect of each Note, whether in global or definitive form, will be made by a check drawn on a Designated Bank and mailed on the business day in the city where the specified office of such Paying Agent is located immediately preceding the relevant due date to the holder, or the first named of joint holders, of the Note appearing in the Register at the close of business on the Record Date at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of any Paying Agent not less than three (3) business days, in the city where the specified office of such Paying Agent is located, before the due date for any such payment in respect of a Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest, other than interest due on redemption, and installments of principal, other than the final installment, in respect of the Notes that become payable to the holder who has made the initial application until such time as the Fiscal and Paying Agent is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Note on redemption and the final installment of principal will be made in the same manner as payment of the principal amount of such Note.

Holders of Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Note as a result of a check posted in accordance with this Condition 4 (*Payments*) arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Notes.

None of the Issuer, the Guarantor or any of the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments in U.S. dollars will be made by credit or transfer to a U.S. dollar account or any other account to which U.S. dollars may be credited or transferred specified by the payee or, at the option of the payee, by a check in U.S. dollars. The Pricing Term Sheet may also contain provisions for variation of settlement where, for reasons beyond the control of the Issuer or any Noteholder, including, without limitation, unlawfulness, illegality, impossibility, force majeure, non-transferability or the like, the Issuer is not able to make, or any Noteholder is not able to receive, as the case may be, payment on the due date of any amount of principal or interest due under the Notes.

The holder of the relevant Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note, and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of DTC, Euroclear or Clearstream as the holder of a particular nominal amount of Notes must look solely to DTC, Euroclear or Clearstream, as the case may be, for its share of each payment so made by the Issuer to, or to the order of, the holder of the relevant Global Note. No person other than the holder of the relevant Global Note shall have any claim against the Issuer in respect of any payments due on that Global Note.

Notes in definitive form should be presented for payment on or before the relevant redemption date.

If any date for payment of any amount in respect of any Note is not a Payment Day (as defined below), then the holder thereof shall not be entitled to payment of the amount due (i) if "Following" is specified in the Pricing Term Sheet, until the next following Payment Day or (ii) if "Modified Following" is specified in the Pricing Term Sheet, the next following Payment Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Payment Day. In the event that any adjustment is made to the date for payment in accordance with this Condition 4 (*Payments*) the holder of the relevant Note shall not be entitled to any interest or other sum in respect of any such delay.

For the purpose of this Condition 4 (*Payments*), "**Payment Day**" means any day that, subject to Condition 9 (*Prescription*) below, is:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business, including dealing in foreign exchange and foreign currency deposits, in:

(A) the relevant place of presentation;

(B) any Additional Financial Center specified in the Pricing Term Sheet; and

(ii) a day on which the Federal Reserve System is open.

The name of the Fiscal and Paying Agent and Registrar, and their respective initial specified offices are set out below. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal and Paying Agent and to appoint additional or other Paying Agents and/or to approve any change in the specified office of any Paying Agent, provided that (i) there will at all times be a Fiscal and Paying Agent, and (ii) the Issuer shall at all times maintain a Paying Agent having a specified office in New York City. Any variation, termination, appointment or change shall only take effect, other than in the case of insolvency, when it shall be of immediate effect, after not less than thirty (30) nor more than forty-five (45) days prior notice shall have been given to the Noteholders in accordance with Condition 12 (*Notices*) below.

Payments in respect of the Notes will be subject in all cases to any fiscal or other laws, regulations and directives in any jurisdiction (including any agreement of the Issuer pursuant to FATCA or under any law enacted by any jurisdiction other than the United States as a means of implementing the terms of any intergovernmental agreement entered into between such jurisdiction and the United States regarding FATCA) and neither the Issuer nor the Guarantor will be liable for any taxes or duties of whatever nature imposed or levied pursuant to such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 6 (*Additional Amounts*).

For purposes of these Terms and Conditions, "**FATCA**" means Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), as of the date of this Program (or any amended or successor version that is substantively comparable thereto) and any current or future regulations promulgated thereunder or official interpretations thereof.

5. Redemption, Substitution and Variation, Purchase and Cancellation

(a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, Notes will be redeemed by the Issuer on the Maturity Date (which, in the case of Tier 2 Capital Subordinated Notes shall be at least five (5) years after their Issue Date) at their final redemption amount as specified in the Pricing Term Sheet (the "**Final Redemption Amount**").

Unless previously redeemed, or purchased and cancelled, the nominal amount of Senior Notes identified as amortizing notes in the relevant Pricing Term Sheet (the "**Amortizing Notes**") shall be partially redeemed on each Interest Payment Date specified in the relevant Pricing Term Sheet (each an "**Amortization Date**") by the relevant amortization amount specified in the relevant Pricing Term Sheet (each an "**Amortization Amount**") payable in accordance with Condition 4 (*Payments*). The outstanding principal amount of the Senior Notes shall be reduced by the Amortization Amount for all purposes with effect from the relevant Amortization Date, if such amount has been duly paid.

Unless previously redeemed or purchased and cancelled as provided below, Amortizing Notes will be fully redeemed by the Issuer on the Maturity Date at their final amortization amount as specified in the Pricing Term Sheet (the "**Final Amortization Amount**").

In these Conditions, references to "principal" or "total outstanding amount" shall, unless the context requires otherwise, be deemed reduced by any Amortization Amount after such amount

has become due and payable and has been paid, and references to the "due date" for payment shall, unless the context requires otherwise, be deemed to include any Amortization Date.

The Final Redemption Amount shall be determined in accordance with one of the following paragraphs:

(i) Final Redemption Amount: at par;

(ii) Final Redemption Amount: a fixed amount per Specified Denomination or Calculation Amount;

(iii) Final Redemption Amount: the Final Amortization Amount.

(b) ***Redemption upon the occurrence of a Tax Event***

(i) *Redemption upon the occurrence of a Withholding Tax Event or a Gross-Up Event*

(1) Upon the occurrence of a Withholding Tax Event (as defined below), the Issuer may, at any time, at its option (subject to the provisions of Condition 5(h) (*Conditions to redemption, substitution, variation, purchase or cancellation of Notes prior to Maturity Date*)) and having given not more than forty-five (45) nor less than thirty (30) days' prior notice to the Noteholders (in accordance with Condition 12 (*Notices*) below) which notice shall be irrevocable, redeem the outstanding Notes of such Series, in whole but not in part, at their Early Redemption Amount, as provided in Condition 5(l) (*Early Redemption Amount)*, together with interest accrued to (but excluding) the date fixed for redemption (and additional amounts, if any), provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date upon which the Issuer or the Guarantor, as the case may be, could make payment without withholding for such taxes.

For the purposes of these Terms and Conditions:

A "**Withholding Tax Event**" means in relation to any Series of Notes, that the Issuer or the Guarantor has or will become obliged to pay additional amounts in respect of the Notes or Guarantee pursuant to Condition 6(b) (*Additional Amounts*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction or any change in the application or official interpretation of such laws or regulations (a "**Change in Law**") of a Tax Jurisdiction (as defined in Condition 6(b) (*Additional Amounts*)) affecting taxation, occurring or becoming effective after the Issue Date (or, if a Tax Jurisdiction has changed since the Issue Date, the date on which such Tax Jurisdiction became a Tax Jurisdiction).

(2) Upon the occurrence of a Gross-Up Event (as defined below), the Issuer may, at any time, at its option (subject to the provisions of Condition 5(h) (*Conditions to redemption, substitution, variation, purchase or cancellation of Notes prior to Maturity Date*)), and having given not less than seven (7) nor more than forty-five (45) days prior notice to the Noteholders (in accordance with Condition 12 (*Notices*) below), redeem the Notes of such Series then outstanding, in whole but not in part, at their Early Redemption Amount, as provided in Condition 5(l) (*Early Redemption Amount*), together with interest accrued to (but excluding) the date fixed for redemption (and additional amounts, if any), provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount of interest payable in respect of the Notes.

For the purposes of these Terms and Conditions:

A "**Gross-Up Event**" means, in relation to any Series of Notes, that the Issuer or the Guarantor would, on the occasion of the next payment date of interest in respect of the Notes or the Guarantee, be required to pay additional amounts in respect of interest (and not principal) as provided in Condition 6(b) (*Additional Amounts*) and would be prevented by French law from making such payment.

(ii) *Redemption upon the occurrence of a Tax Deductibility Event with respect to Subordinated Notes*

Upon the occurrence of a Tax Deductibility Event (as defined below) with respect to Subordinated Notes, the Issuer may, at any time, at its option (subject to the provisions of Condition 5(h)(iii) (*Conditions to redemption, substitution, variation, purchase or cancellation prior to Maturity Date - With respect to Tier 2 Capital Subordinated Notes*)) or, as the case may be Condition 5(h)(iv) (*Conditions to redemption, substitution, variation, purchase or cancellation prior to Maturity Date - With respect to Disqualified Capital Notes*), and having given not less than thirty (30) nor more than forty-five (45) calendar days' prior notice to the Noteholders (in accordance with Condition 12 (*Notices*) below) redeem the outstanding Subordinated Notes in whole but not in part at their Early Redemption Amount, as provided in Condition 5(l) (*Early Redemption Amount*), together with interest accrued to (but excluding) the date fixed of redemption (and additional amounts, if any), provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible for French corporate income tax purposes (*impôts sur les bénéfices des sociétés*) to the same extent as it was at the date of issuance of the Subordinated Notes.

For the purposes of these Terms and Conditions:

A "**Tax Deductibility Event**" means, in relation to any Series of Subordinated Notes, that if by reason of any Change in Law, which change or amendment becomes effective on or after the Issue Date of the Subordinated Notes, any interest payment under the Subordinated Notes was but is no longer (whether in whole or in part) tax-deductible by the Issuer for French corporate income tax purposes (*impôts sur les bénéfices des sociétés*) purposes or the amount which was deductible by the Issuer on any interest payment under the Notes for French corporate income tax purposes, is reduced.

For the purposes of these Terms and Conditions, a Tax Deductibility Event, a Withholding Tax Event and a Gross-Up Event are each referred to as a "**Tax Event**".

(iii) *Prior to the giving of notice of a redemption further to a Tax Event, the Issuer will deliver to the Fiscal and Paying Agent (in addition to the satisfaction of the conditions provided under Condition 5(h)):*

(A) a certificate signed by one of its duly authorized representatives stating that the Issuer is entitled to effect the redemption and setting forth a statement of facts showing that the conditions precedent to the right to so redeem have occurred; and

(B) an opinion of legal counsel stating, based on the statement of facts, in the case of a Withholding Tax Event, that the Issuer is or would be obligated to pay additional amounts as a result of a Change in Law, in the case of a Gross-Up Event, that the Issuer is or would be prevented by French law from making a payment of additional amounts that it is obligated to make and, in the case of a Tax Deductibility Event, that the Issuer is or would be prevented to deduct interest payments under the Subordinated Notes for French corporate income tax purposes (*impôts sur les bénéfices des sociétés*) to the same extent as it was at the date of issuance of the Subordinated Notes as a result of a Change in Law.

(c) ***Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes***

Upon the occurrence of a Capital Event (as defined below) with respect to Subordinated Notes the proceeds of which constitute Tier 2 Capital, the Issuer may, at any time, at its option (subject to the provisions of Condition 5(h)(iii) (*Conditions to redemption, substitution, variation, purchase or cancellation prior to Maturity Date - With respect to Tier 2 Capital Subordinated Notes*)) and having given not less than thirty (30) nor more than forty-five (45) calendar days' prior notice to the Noteholders (in accordance with Condition 12 (*Notices*) below), redeem the outstanding Subordinated Notes in whole but not in part at their Early Redemption Amount, as provided in Condition 5(l) (*Early Redemption Amount)*, together, if appropriate, with interest accrued to (but excluding) the date of redemption.

For the purposes of these Terms and Conditions:

"BRRD" means the Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms of May 15, 2014 and published in the Official Journal of the European Union on June 12, 2014 as amended, supplemented or replaced from time to time (including by Directive (EU) 2019/879 dated May 20, 2019 (the "**BRRD II**"));

"**Capital Event**" means a change in the regulatory classification of the Subordinated Notes under the Relevant Rules that was not reasonably foreseeable by the Issuer at the Issue Date of the Subordinated Notes, and that would be likely to result in or has resulted in the Subordinated Notes being fully or partially excluded from the Tier 2 Capital of the Issuer, provided that such exclusion is not as a result of any applicable limits on the amount of Tier 2 Capital;

"**Capital Requirements Directive**" means the Directive (EU) 2013/36 of the European Parliament and of the Council on access to the activity of credit institutions and prudential requirements for credit institutions and investment firms dated June 26, 2013 and published in the Official Journal of the European Union on June 27, 2013, as amended or replaced from time to time (including by Directive (EU) 2019/878 of the European Parliament and of the Council dated May 20, 2019 (the "**Capital Requirements Directive V**"));

"**Capital Requirements Regulation**" means the Regulation (EU) 2013/575 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated June 26, 2013 and published in the Official Journal of the European Union on June 27, 2013, as amended or replaced from time to time (including by Regulation (EU) 2019/876 of the European Parliament and of the Council dated May 20, 2019 (the "**Capital Requirements Regulation II**"));

"**CRD**" means the Capital Requirements Directive and the Capital Requirements Regulation;

"**Regulator**" means the European Central Bank and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer;

"**Relevant Resolution Authority**" means the *Autorité de Contrôle Prudentiel et de Résolution* (the "**ACPR**"), the Single Resolution Board established pursuant to the SRM Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in Power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the SRM Regulation);

"**Relevant Rules**" means the capital rules as applied by the Regulator and as amended from time to time including the implementation of the CRD and/or the BRRD; and

"**Tier 2 Capital**" means capital which is treated as a constituent of Tier 2 by the then current requirements of the Regulator for the purposes of the Issuer.

(d) ***Redemption upon the occurrence of a MREL or TLAC Disqualification Event***

If "MREL or TLAC Disqualification Event" is specified as applicable in the Pricing Term Sheet, upon the occurrence of a MREL or TLAC Disqualification Event (as defined below) with respect to any Series of Notes (other than 3(a)(2) Notes), the Issuer may, at any time, at its option (subject to the provisions of Condition 5(h) (*Conditions to redemption, substitution, variation, purchase or cancellation of Notes prior to Maturity Date*)) and having given no less than thirty (30) nor more than forty-five (45) calendar days' prior notice to the Noteholders (in accordance with Condition 12 (*Notices*) below) and the Fiscal and Paying Agent, redeem all (but not some only) of the outstanding Notes of such Series at the Early Redemption Amount, as provided in Condition 5(l) (*Early Redemption Amount)*, together, if appropriate, with accrued interest to (but excluding) the date fixed for redemption.

For the purposes of these Terms and Conditions:

"**MREL or TLAC Disqualification Event**" means a change in the classification of the Notes under the MREL or TLAC Requirements, that was not reasonably foreseeable by the Issuer at the Issue Date of the Notes, and that would be likely to result in or has resulted in the Notes being fully or partially excluded from the own funds or eligible liabilities available to meet the MREL or TLAC Requirements (as called or defined in the then applicable laws and regulations or MREL or TLAC criteria applicable to the Issuer). For the avoidance of doubt, the exclusion of a Series of Notes from the own funds or eligible liabilities available to meet the MREL or TLAC Requirements due to the remaining maturity of such Notes being less than any period prescribed thereunder, does not constitute a MREL or TLAC Disqualification Event.

"**MREL or TLAC Requirements**" means the minimum requirements for own funds and eligible liabilities and/or total loss-absorbing capacity requirements applicable to the Issuer and/or the Group referred to in the BRRD and the CRD, or any other EU laws and regulations implemented in French law and regulation and/or as set out in policies and/or principles of the SRB as the case may be and/or as specified by the FSB TLAC Term Sheet dated November 9, 2015, as amended from time to time.

(e) ***Make-Whole Redemption Option with respect to Senior Preferred Notes***

If a make-whole redemption option (the "**Make-Whole Redemption Option**") is specified as applicable in the Pricing Term Sheet with respect to any Series of Senior Preferred Notes, the Issuer may, at its option (subject to the provisions of Condition 5(h) (*Conditions to redemption, substitution, variation, purchase or cancellation of Notes prior to Maturity Date – With respect to Senior Preferred Notes*), as the case may be), at any time (the "**Make-Whole Redemption Date**") and having given not less than fifteen (15) nor more than thirty (30) calendar days' prior notice (or such other notice period as specified in the Pricing Term Sheet) to the Noteholders (in accordance with Condition 12 (*Notices*)) redeem the outstanding Senior Preferred Notes of such Series in whole but not in part, at their Make-Whole Redemption Amount (as defined below).

All Senior Preferred Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice (*i.e.* the Make-Whole Redemption Date) in accordance with this Condition.

For the purposes of these Terms and Conditions:

"**Make-Whole Redemption Amount**" means an amount calculated by the Calculation Agent (or such other agent with appropriate expertise appointed by the Issuer, as specified in the Pricing Term Sheet) and equal to the greater of (x) 100 per cent. of the principal amount of the Senior Preferred Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Senior Preferred Notes up to (and including) the Maturity Date or, if such call options are specified as applicable in the relevant Pricing Term Sheet, the earlier of either the first date of the exercise of any Issuer Call Option or any Residual Maturity Call Option (excluding any interest accrued on the Senior Preferred

Notes to, but excluding, the relevant Make-Whole Redemption Date, and assuming for this purpose that the Senior Preferred Notes would be scheduled to be redeemed in whole on the first date of the exercise of any Issuer Call Option or any Residual Maturity Call Option that may be specified as applicable in the Pricing Term Sheet) discounted to the relevant Make-Whole Redemption Date on an annual basis at the Make-Whole Redemption Rate plus a Make-Whole Redemption Margin, plus in each case, any interest accrued on the Senior Preferred Notes to, but excluding, the Make-Whole Redemption Date.

"**Make-Whole Redemption Margin**" means the margin as specified in the Pricing Term Sheet.

"**Make-Whole Redemption Rate**" means (i) the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth Business Day preceding the Make-Whole Redemption Date at 11:00 a.m. (Paris time) ("**Reference Dealer Quotation**") or (ii) the Reference Screen Rate, as specified in the Pricing Term Sheet.

The Make-Whole Redemption Rate will be published by the Issuer in accordance with Condition 12 (*Notices*).

"**Reference Dealers**" means each of the four banks selected by the Issuer (or such other agent with appropriate expertise appointed by the Issuer, as specified in the Pricing Term Sheet) which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues, or such other banks or method of selection of such banks as specified in the Pricing Term Sheet.

"**Reference Screen Rate**" means the screen rate as specified in the Pricing Term Sheet.

"**Reference Security**" means the security as specified in the Pricing Term Sheet.

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Issuer (or such other agent with appropriate expertise appointed by the Issuer, as specified in the Pricing Term Sheet) at 11:00 a.m. (Paris time) on the third Business Day preceding the Make-Whole Redemption Date and published in accordance with Condition 12 (*Notices*).

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

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent (or such other agent with appropriate expertise appointed by the Issuer, as specified in the Pricing Term Sheet) shall (in the absence of manifest error) be final and binding upon all parties.

(f) ***Residual Maturity Redemption Option***

If a residual maturity redemption option (the "**Residual Maturity Redemption Option**") is specified as applicable in the Pricing Term Sheet with respect to any Series of Notes, the Issuer may, at its option (subject to the provisions of Condition 5(h) (*Conditions to redemption, substitution, variation, purchase or cancellation of Notes prior to Maturity Date*)), as the case may be), at any time, on or after the Optional Redemption Date and having given not less than fifteen (15) nor more than thirty (30) calendar days' prior notice (or such other notice period as may be specified in the Pricing Term Sheet) to the Noteholders (in accordance with Condition 12 (*Notices*)) redeem the outstanding Notes of such Series, in whole but not in part, at their Optional Redemption Amount, as provided in Condition 5(k) (*Optional Redemption Amount*) together, if appropriate, with interest accrued to (but excluding) the date of redemption.

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

In the case of Tier 2 Capital Subordinated Notes, no exercise of a Residual Maturity Redemption Option pursuant to this Condition will be permitted before five (5) years after the Issue Date of such Tier 2 Capital Subordinated Notes.

(g) ***Clean-up Redemption Option***

If a clean-up redemption option (the "**Clean-up Redemption Option**") is specified as applicable in the Pricing Term Sheet with respect to any Series of Notes, and if at least 75 per cent. or any other percentage specified in the Pricing Term Sheet (the "**Clean-up Percentage**") of the initial aggregate nominal amount of Notes of such Series (which for the avoidance of doubt includes, any additional Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes) has been redeemed or purchased by, or on behalf of, the Issuer or any of its subsidiaries and, in each case, cancelled, the Issuer may, (i) in the case of Senior Non-Preferred Notes, on any Optional Clean-up Redemption Date and (ii) in the case of Notes other than Senior Non-Preferred Notes, at any time, at its option (subject to the provisions of Condition 5(h) (*Conditions to redemption, substitution, variation, purchase or cancellation of Notes prior to Maturity Date*)), and having given not less than fifteen (15) nor more than thirty (30) calendar days' prior notice (or such other notice period as may be specified in the Pricing Term Sheet) to the Noteholders (in accordance with Condition 12 (*Notices*)), redeem the outstanding Notes of such Series, in whole but not in part, at their Optional Redemption Amount, as provided in Condition 5(k) (*Optional Redemption Amount*) together, if appropriate, with interest accrued to (but excluding) the date of redemption.

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

(h) ***Conditions to redemption, substitution, variation, purchase or cancellation of Notes prior to Maturity Date***

(i) *With respect to Senior Preferred Notes*

Unless "Prior permission of the Relevant Resolution Authority" is specified as not applicable in the Pricing Term Sheet, Senior Preferred Notes may only be redeemed, purchased, cancelled or, if required by the Relevant Rules, substituted or varied pursuant to:

- Condition 5(b)(i) (*Redemption upon the occurrence of a Withholding Tax Event or a Gross-Up Event*),
- Condition 5(d) (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*), other than 3(a)(2) Notes,
- Condition 5(e) (*Make-Whole Redemption Option with respect to Senior Preferred Notes*),
- Condition 5(f) (*Residual Maturity Redemption Option*),
- Condition 5(g) (*Clean-up Redemption Option*),
- Condition 5(i) (*Issuer Call Option*),
- Condition 5(j) (*Redemption at the Option of the Noteholders ("Noteholder Put") with respect to Senior Preferred Notes*),
- Condition 5(m) (*Purchases*),
- Condition 5(n) (*Cancellation*), and
- Condition 5(o)(i) (*Substitution and Variation with respect to Senior Notes*) (if required by the Relevant Rules),

as the case may be, if required, subject to the prior permission of the Relevant Resolution Authority (it being specified that any refusal shall not constitute an event of default under the relevant Senior Preferred Notes for any purpose).

(ii) *With respect to Senior Non-Preferred Notes*

The Senior Non-Preferred Notes may only be redeemed, purchased, cancelled or, if required by the Relevant Rules, substituted or varied pursuant to:

- Condition 5(b)(i) (*Redemption upon the occurrence of a Withholding Tax Event or a Gross-Up Event*),
- Condition 5(d) (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*),
- Condition 5(f) (*Residual Maturity Redemption Option*),
- Condition 5(g) (*Clean-up Redemption Option*),
- Condition 5(i) (*Issuer Call Option*),
- Condition 5(m) (*Purchases*),
- Condition 5(n) (*Cancellation*), and
- Condition 5(o)(i) (*Substitution and Variation with respect to Senior Notes*) (if required by the Relevant Rules),

as the case may be, subject to the prior permission of the Relevant Resolution Authority (it being specified that any refusal shall not constitute an event of default under the relevant Senior Non-Preferred Notes for any purpose).

(iii) *With respect to Tier 2 Capital Subordinated Notes*

The Tier 2 Capital Subordinated Notes may only be redeemed, purchased, cancelled or, if required by the Relevant Rules, substituted, varied or modified pursuant to:

- Condition 5(b) (*Redemption upon the occurrence of a Tax Event*),
- Condition 5(c) (*Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes*),
- Condition 5(d) (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*),
- Condition 5(f) (*Residual Maturity Redemption Option*),
- Condition 5(g) (*Clean-up Redemption Option*),
- Condition 5(i) (*Issuer Call Option*),
- Condition 5(m) (*Purchases*),
- Condition 5(n) (*Cancellation*), and
- Condition 5(o)(ii) (*Substitution and Variation with respect to Subordinated Notes*) (if required by the Relevant Rules),

as the case may be, if all of the following conditions are met (according to Articles 77 and 78 of the Capital Requirements Regulation, as amended or superseded from time to time):

(1) the Regulator has given its prior permission to such redemption, purchase, cancellation or, if required by the Relevant Rules, substitution or variation (as

applicable) (it being specified that any refusal shall not constitute an event of default).

The rules under CRD prescribe certain conditions for the granting of permission by the Regulator to a request by the Issuer to reduce, repurchase, call or redeem the Tier 2 Capital Subordinated Notes.

In this respect, the CRD provides that the Regulator shall grant permission to a reduction, repurchase, call or redemption of the Tier 2 Capital Subordinated Notes provided that either of the following conditions is met:

(A) on or before such reduction, repurchase, call or redemption of Tier 2 Capital Subordinated Notes, the Issuer replaces such Tier 2 Capital Subordinated Notes with own funds instruments of equal or higher quality on terms that are sustainable for the Issuer's income capacity; or

(B) the Issuer has demonstrated to the satisfaction of the Regulator that its own funds and eligible liabilities would, following such reduction, repurchase, call or redemption, exceed the requirements laid down in the CRD and the BRRD by a margin that the Regulator may consider necessary.

In addition, the rules under the CRD provide that the Regulator may only permit the Issuer to redeem or purchase the Tier 2 Capital Subordinated Notes before five (5) years after the Issue Date of the Tier 2 Capital Subordinated Notes if:

(a) the conditions listed in paragraphs (A) or (B) above are met; and

(b) in the case of redemption due to the occurrence of a Capital Event, (i) the Regulator considers such change to be sufficiently certain and (ii) the Issuer demonstrates to the satisfaction of the Regulator that such Capital Event was not reasonably foreseeable at the time of the issuance of the Tier 2 Capital Subordinated Notes; or

(c) in the case of redemption due to the occurrence of a Tax Event, the Issuer demonstrates to the satisfaction of the Regulator that such Tax Event is material and was not reasonably foreseeable at the time of issuance of the Tier 2 Capital Subordinated Notes; or

(d) before or at the same time of the redemption or purchase of the Tier 2 Capital Subordinated Notes, the Issuer replaces such Tier 2 Capital Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Regulator has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or

(e) in the case of repurchase for market making purposes.

For the avoidance of doubt, any refusal of the Regulator to grant permission in accordance with Article 78 of the Capital Requirements Regulation shall not constitute an event of default under the relevant Tier 2 Capital Subordinated Notes for any purpose. The rules under CRD may be modified from time to time after the date of issuance of Tier 2 Capital Subordinated Notes.

For the purposes of these Terms and Conditions, "**Special Event**" means any of a Capital Event, a Withholding Tax Event, a Tax Deductibility Event or a Gross-Up Event.

(iv) *With respect to Disqualified Capital Notes*

To the extent the Disqualified Capital Notes (i) have not been fully excluded from the eligible liabilities available to meet the MREL or TLAC Requirements (as so called or defined by the then applicable laws and regulations or MREL or TLAC criteria applicable to the Issuer) or (ii) have been fully excluded from the eligible liabilities available to meet the MREL or TLAC Requirements (as so called or defined by the then applicable laws and regulations or MREL or TLAC criteria applicable to the Issuer) as a consequence of a residual maturity of less than one year, such Disqualified Capital Notes may only be redeemed, purchased, cancelled or, if required by the Relevant Rules, substituted or varied pursuant to:

- Condition 5(b) (*Redemption upon the occurrence of a Tax Event*),
- Condition 5(c) (*Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes*),
- Condition 5(d) (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*),
- Condition 5(f) (*Residual Maturity Redemption Option*),
- Condition 5(g) (*Clean-up Redemption Option*),
- Condition 5(i) (*Issuer Call Option*),
- Condition 5(m) (*Purchases*),
- Condition 5(n) (*Cancellation*), and
- Condition 5(o)(ii) (*Substitution and Variation with respect to Subordinated Notes*) (if required by the Relevant Rules),

as the case may be, subject to the prior permission of the Regulator and/or the Relevant Resolution Authority (it being specified that any refusal shall not constitute an event of default under the relevant Disqualified Capital Notes for any purpose).

(i) ***Issuer Call Option***

If an issuer call option ("**Issuer Call Option**") is specified as applicable in the Pricing Term Sheet with respect to any Series of Notes (subject to the provisions of Condition 5(h) (*Conditions to redemption, substitution, variation, purchase or cancellation of Notes prior to Maturity Date*) as the case may be), the Issuer may, at its option on any Optional Redemption Date and having given not less than fifteen (15) nor more than thirty (30) calendar days' prior notice (or such other period as is specified in the Pricing Term Sheet) to the Noteholders, in accordance with Condition 12 (*Notices*) below, which notice shall be irrevocable, redeem in whole or in part the Notes of such Series then outstanding, at their Optional Redemption Amount, as provided in Condition 5(k) (*Optional Redemption Amounts*), together, if appropriate, with interest accrued to, but excluding, the Optional Redemption Date. Any such redemption must be of a nominal amount not less than a minimum redemption amount (the "**Minimum Redemption Amount**") nor more than a maximum redemption amount (the "**Maximum Redemption Amount**"), both as specified in the Pricing Term Sheet

In case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot (in the case of Redeemed Notes represented by definitive Notes) and in accordance with the rules of DTC, Euroclear and/or Clearstream, in the case of Redeemed Notes represented by a Global Note, not more than thirty (30) days prior to the relevant Optional Redemption Date(s) (such date of selection the "**Selection Date**").

In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 12 (*Notices*) below, not

less than fifteen (15) days prior to the relevant Optional Redemption Date. No exchange of the relevant Global Note will be permitted during the period from, and including, the Selection Date to, and including, the Optional Redemption Date(s) pursuant to this Condition and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 12 (*Notices*), at least ten (10) days prior to the Selection Date.

With respect to any Senior Preferred Note, any notice given by the Issuer pursuant to this Condition shall be void and of no effect in relation to such Senior Preferred Note if, prior to the giving of such notice by the Issuer, the holder of such Senior Preferred Note had already delivered a Put Notice in relation to such Senior Preferred Note in accordance with Condition 5(j) (*Redemption at the Option of the Noteholders ("Noteholder Put") with respect to Senior Preferred Notes*).

(j) ***Redemption at the Option of the Noteholders ("Noteholder Put") with respect to Senior Preferred Notes***

If a Noteholder Put is specified as applicable in the Pricing Term Sheet with respect to any Series of Senior Preferred Notes (subject to the provisions of Condition 5(h)(i) (*Conditions to redemption, substitution, variation, purchase or cancellation prior to Maturity Date - With respect to Senior Preferred Notes*) as the case may be), upon the holder of any Note giving to the Issuer in accordance with Condition 12 below not less than fifteen (15) nor more than thirty (30) days prior notice or such other period as is specified in the Pricing Term Sheet, the Issuer will, upon the expiration of such notice, redeem, subject to and in accordance with the terms specified in the Pricing Term Sheet, in whole, but not in part, such Note on the Optional Redemption Date and at their Optional Redemption Amount as provided in Condition 5(k) (*Optional Redemption Amounts*), together, if appropriate, with interest accrued to, but excluding, the Optional Redemption Date.

If a Note is in definitive form and held outside DTC, Euroclear and Clearstream, to exercise the right to require redemption of such Note the holder of such Note must deliver such Note at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form obtainable from any specified office of any Paying Agent (a "**Put Notice**") and in which the holder must specify a bank account, or, if payment is required to be made by check, an address, to which payment is to be made under this Condition 5 (*Redemption, Substitution and Variation, Purchase and Cancellation*), accompanied by the Note or evidence satisfactory to the Paying Agent concerned that the Note will, following delivery of the Put Notice, be held to its order or under its control. If the Note is represented by a Global Note or is in definitive form and held through DTC, Euroclear or Clearstream, to exercise the right to require redemption of such Note the holder of the Note must, within the notice period, give notice to the Paying Agent of such exercise in accordance with the standard procedures of DTC, Euroclear and Clearstream, which may include notice being given on his instruction by DTC, Euroclear or Clearstream or any common depositary for them to the Paying Agent by electronic means, in a form acceptable to DTC, Euroclear and Clearstream from time to time and, if a Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Paying Agent for notation accordingly.

Any Put Notice given by a holder of any Note pursuant to this Condition shall be:

(i) irrevocable except if prior to the Optional Redemption Date an Event of Default (if any) has occurred and is continuing, in which event such holder, at his option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition and instead to declare such Senior Preferred Note forthwith due and payable pursuant to Condition 8 (*Events of Default*) below; and

(ii) void and of no effect in relation to such Senior Preferred Note if, prior to the giving of such Put Notice by the relevant holder: (A) such Note constituted a Redeemed Note, or (B) the Issuer had notified the Noteholders of its intention to redeem all of the Notes in a Series then outstanding, in each case pursuant to Condition 5(e) (*Make-Whole*

Redemption Option with respect to Senior Preferred Notes), Condition 5(f) (*Residual Maturity Redemption Option*), Condition 5(g) (*Clean-up Redemption Option*) and Condition 5(i) (*Issuer Call Option*).

(k) ***Optional Redemption Amount***

For the purposes of:

- Condition 5(f) (*Residual Maturity Redemption Option*),
- Condition 5(g) (*Clean-up Redemption Option*),
- Condition 5(i) (*Issuer Call Option*) and/or
- Condition 5(j) (*Redemption at the Option of the Noteholders ("Noteholder Put") with respect to Senior Preferred Notes*),

as the case may be, the Notes will be redeemed on any date or dates as specified in the Pricing Term Sheet (the "**Optional Redemption Date(s)**") or on the date specified in the relevant notice as the case may be, and at the amount (the "**Optional Redemption Amount**") calculated as the amount specified in, or determined in the manner specified in, the Pricing Term Sheet or, if no such amount or manner is so specified in the Pricing Term Sheet, at their nominal amount.

Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of the Day Count Fraction, if applicable, specified in the Pricing Term Sheet.

For the avoidance of doubt, the outstanding principal amount redeemed in case of optional redemption of Amortizing Notes will not include the principal amount of Amortizing Notes previously redeemed pursuant to Condition 5(a).

(l) ***Early Redemption Amount***

For the purposes of:

- Condition 5(b) (*Redemption upon the occurrence of a Tax Event*),
- Condition 5(c) (*Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes*), and
- Condition 5(d) (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*), and
- Condition 8 (*Event of Default*),

as the case may be, the Notes will be redeemed on the date specified in the relevant notice (it being understood that such date shall be an Interest Payment Date in the case of Floating Rate Notes) at an amount (the "**Early Redemption Amount**") calculated as follows, together, if appropriate, with interest accrued to, but excluding, the date fixed for redemption or, as the case may be, the date upon which such Note becomes due and repayable at the amount specified in, or determined in the manner specified in, the Pricing Term Sheet or, if no such amount or manner is so specified in the Pricing Term Sheet, at their nominal amount.

Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of the Day Count Fraction, if applicable, specified in the Pricing Term Sheet.

For the avoidance of doubt, the outstanding principal amount redeemed in case of early redemption of Amortizing Notes will not include the principal amount of Amortizing Notes previously redeemed pursuant to Condition 5(a).

(m) ***Purchases***

The Issuer or any agent on its behalf shall have the right at all times to purchase at any price in the open market or otherwise, in accordance with applicable laws and regulations:

- Senior Preferred Notes, subject to the provisions of Condition 5(h)(i) (*Conditions to redemption, substitution, variation, purchase or cancellation of Notes prior to Maturity Date – with respect to Senior Preferred Notes*), unless "Prior permission of the Relevant Resolution Authority" is specified as not applicable in the Pricing Term Sheet;

- Senior Non-Preferred Notes, subject to the provisions of Condition 5(h)(ii) (*Conditions to redemption, substitution, variation, purchase or cancellation of Notes prior to Maturity Date – with respect to Senior Non-Preferred Notes*);

- Disqualified Capital Notes, subject to the provisions of Condition 5(h)(iv) (*Conditions to redemption, substitution, variation, purchase or cancellation of Notes prior to Maturity Date – with respect to Disqualified Capital Notes*); and

- Tier 2 Capital Subordinated Notes:

  (x) for purposes other than market making, subject to the provisions of Condition 5(h)(iii) (*Conditions to redemption, substitution, variation, purchase or cancellation of Notes prior to Maturity Date – With respect to Tier 2 Capital Subordinated Notes*), in accordance with applicable laws and regulations; or

  (y) for market making purposes, provided that the total principal amount of the Tier 2 Capital Subordinated Notes so purchased (together with the principal amount of any Tier 2 Capital Subordinated Notes previously so purchased) does not exceed the lower of (x) 10 per cent. of the outstanding aggregate principal amount of the Tier 2 Capital Subordinated Notes (including such further Tier 2 Capital Subordinated Notes issued pursuant to Condition 11), or (y) 3 per cent. of the total outstanding Tier 2 Capital of the Issuer, in accordance with the Relevant Rules.

Notes so purchased by or on behalf of the Issuer may be held and resold in accordance with applicable French laws and regulations.

(n) ***Cancellation***

All Notes that are redeemed or purchased for cancellation by the Issuer shall forthwith be cancelled (subject to the provisions of Condition 5(h) (*Conditions to redemption, substitution, variation, purchase or cancellation of Notes prior to Maturity Date*), as the case may be) and accordingly may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(o) ***Substitution and Variation of the Notes***

(i) *Substitution and Variation with respect to Senior Notes*

The Issuer may at any time (subject to the provisions of Condition 5(h) (*Conditions to redemption, substitution, variation, purchase or cancellation of Notes prior to Maturity Date*), as the case may be) having given not less than thirty (30) nor more than forty-five (45) calendar days' prior notice to the Noteholders (in accordance with Condition 12 (*Notices*)) and to the Fiscal and Paying Agent if a Withholding Tax Event, a Gross-Up Event or a MREL or TLAC Disqualification Event (as the case may be) has occurred and is continuing or in order to ensure the effectiveness and enforceability of the bail-in power and the statutory write-down or conversion powers, substitute all (but not some only) or vary the terms of all (but not some only) of such Series of Senior Notes, without any requirement for the consent or approval of the Noteholders, so that they become or remain Qualifying Senior Notes.

For the purposes of these Terms and Conditions:

"**Qualifying Senior Notes**" means securities issued by the Issuer, that, other than in respect of the effectiveness and enforceability of the bail-in power and the statutory

write-down or conversion powers, have terms not materially less favorable to the Noteholders than the terms of the relevant Senior Notes, as reasonably determined by the Issuer, provided that such securities shall:

(A) contain terms which comply with the then-applicable MREL or TLAC Requirements to the same extent as the Senior Notes prior to the relevant substitution or variation (which, for the avoidance of doubt, may result in the relevant securities not including, or restricting for a period of time the application of the MREL or TLAC Disqualification Event which is included in such Series of Senior Notes);

MREL or TLAC Requirements may be modified from time to time after the date of issuance of the Senior Notes,

(B) carry the same rate of interest, including for the avoidance of doubt any rate of interest reset provisions, from time to time applying to such Series of Senior Notes prior to the relevant substitution or variation;

(C) have the same aggregate outstanding principal amount, and if applicable, Amortization Dates and Amortization Amounts, as the relevant Series of Senior Notes prior to the relevant substitution or variation pursuant to this Condition;

(D) rank at least senior to, or *pari passu* with, the ranking of such Series of Senior Non-Preferred Notes or such Series of Senior Preferred Notes, as the case may be, prior to the substitution or variation;

(E) not be immediately subject to a Withholding Tax Event or a Gross-Up Event;

(F) be listed or admitted to trading on any recognized stock exchange, as selected by the Issuer, if Series of Senior Notes were listed or admitted to trading on a recognized stock exchange immediately prior to the relevant substitution or variation; and

(G) have a solicited published rating ascribed to them or expected to be ascribed to them if such Series of Senior Notes had a solicited published rating from a rating agency immediately prior to such substitution or variation.

(ii) *Substitution and Variation with respect to Subordinated Notes*

The Issuer may at any time (subject to the provisions of Condition 5(h)(iii) (*Conditions to redemption, substitution, variation, purchase or cancellation prior to Maturity Date - With respect to Tier 2 Capital Subordinated Notes*) or, as the case may be Condition 5(h)(iv) (*Conditions to redemption, substitution, variation, purchase or cancellation prior to Maturity Date - With respect to Disqualified Capital Notes*) and having given not less than thirty (30) nor more than forty-five (45) calendar days' prior notice to the Noteholders (in accordance with Condition 12 (*Notices*)) if a Special Event or a MREL or TLAC Disqualification Event (if specified as applicable in the Pricing Term Sheet of the relevant Notes) (as the case may be) has occurred and is continuing or in order to ensure the effectiveness and enforceability of the bail-in power and the statutory write-down or conversion powers, substitute all (but not some only) or vary the terms of all (but not some only) of the Subordinated Notes, without any requirement for the consent or approval of the Noteholders, so that they become or remain Qualifying Subordinated Notes.

For the purposes of these Terms and Conditions:

"**Qualifying Subordinated Notes**" means securities issued by the Issuer, subject as required by the provisions of this definition, that, other than in respect of the effectiveness and enforceability of the bail-in power and the statutory write-down or

conversion powers, have terms not materially less favorable to the Noteholders than the terms of the relevant Subordinated Notes, as reasonably determined by the Issuer, provided that such securities shall:

(A) contain terms which at such time comply with the then current requirements of the Regulator and/or the Relevant Resolution Authority, to the same extent as the Subordinated Notes immediately prior to the occurrence of the event in relation to which Condition 5(o)(ii) (*Substitution and Variation with respect to Subordinated Notes*) is applied (which, for the avoidance of doubt, may result in the relevant securities not including, or restricting for a period of time the application of, one or more of the Special Events redemption events which are included in such Subordinated Notes);

(B) carry the same rate of interest, including for the avoidance of doubt any rate of interest reset provisions, from time to time applying to such Subordinated Notes prior to the relevant substitution or variation;

(C) have a ranking similar to the ranking of the Subordinated Notes immediately prior to the occurrence of the event in relation to which Condition 5(o)(ii) (*Substitution and Variation with respect to Subordinated Notes*) is applied;

(D) not be immediately subject to a Special Event (excluding, with respect to Disqualified Capital Notes, a Capital Event) or a MREL or TLAC Disqualification Event (if specified as applicable in the Pricing Term Sheet of the relevant Notes);

(E) be listed or admitted to trading on any recognized stock exchange, as selected by the Issuer if the Subordinated Notes were listed or admitted to trading on a recognized stock exchange immediately prior to the relevant substitution or variation; and

(F) have a solicited published rating ascribed to them or expected to be ascribed to them if such Subordinated Notes had a solicited published rating from a rating agency immediately prior to such substitution or variation.

6. Additional Amounts

(a) All payments in respect of Notes or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.

(b) In the event that any payments of interest (and not principal) are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the Issuer or the Guarantor, as applicable, shall pay such additional amount as may be necessary, in order that each Noteholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable that would have been received by such Noteholder had no deduction or withholding been required provided that no such additional amounts shall be payable with respect to any Note:

(i) held by or on behalf of a Noteholder who is liable for such taxes, duties, assessments or governmental charges in respect of such Note by reason of his being connected with the relevant Tax Jurisdiction other than by the mere holding of such Note;

(ii) presented for payment more than thirty (30) days after the Relevant Date (where presentation is required), except to the extent that the Noteholder thereof would have been entitled to additional amounts on presenting the same for payment on such thirtieth day assuming that day to have been a Business Day;

(iii) presented for payment (where presentation is required) by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent;

(iv) if such tax or governmental charge is on account of an estate, inheritance, gift, sale, transfer, personal property or similar tax or governmental charge;

(v) by virtue of the Noteholder, beneficial owner or any other person having failed to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or other lack of connection with the Republic of France or any similar claim for exemption or reduction in the rate of withholding, if satisfying such requirement or making such claim is a precondition to exemption from, or reduction in the rate of, the imposition, withholding or deduction of any relevant taxes, duties, assessments or governmental charges; or

(vi) held by a fiduciary or partnership or an entity that is not the sole beneficial owner of a payment on such Note, and the laws of the Tax Jurisdiction require such payment to be included in the income of a beneficiary or settlor for tax purposes with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to additional amounts had it been the Noteholder of such Note.

Notwithstanding any other provision of the Terms and Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer, will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to FATCA or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

In these Terms and Conditions:

(A) "**Tax Jurisdiction**" means France, and, in the case of 3(a)(2) Notes, each of France and the United States, or any other jurisdiction in which the Issuer, or its successor, following a merger or similar event, is or becomes organized or resident for tax purposes, or any political subdivision or taxing authority in or of any of the foregoing;

(B) the "**Relevant Date**" means the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal and Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 12 (*Notices*); and

(C) any reference to "**interest**" in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition 6 (*Additional Amounts*). Unless the context otherwise requires, any reference in these Terms and Conditions to "interest" shall include all amounts payable pursuant to Condition 3 (*Interest*), and any other amounts in the nature of interest payable pursuant to these Terms and Conditions.

7. Limitation on Mergers and Consolidations

The Issuer shall not merge out of existence or sell or lease substantially all of its assets to another entity, unless

(a) such other entity is duly organized and validly existing under the laws of its jurisdiction of incorporation; and

(b) such other entity assumes the obligations of the Issuer under the Fiscal Agency Agreement and the Notes, including the Issuer's obligation to pay additional amounts described in Condition 6 (*Additional Amounts*); and

(c) the Issuer is not in default on the Notes and no default on the Notes is occurring immediately following the merger, sale or lease of assets or other transaction. For purposes of this no-default test, a default would include an event of default that has occurred and not been cured, as described below in Condition 8 (*Event of Default*). A default for this purpose would also include any event that would be an Event of Default if the requirements for giving the Issuer notice of default or the Issuer's default having to continue for a specific period of time were disregarded.

Except as provided above, the Issuer shall be permitted to consolidate or merge with another company or firm and to sell or lease substantially all of its assets to another corporation or other entity or to buy or lease substantially all of the assets of another corporation or other entity.

8. Events of Default

A. Senior Preferred Notes

If "Events of Default" are specified as applicable in the Pricing Term Sheet, the holder of any Senior Preferred Notes may give written notice to the Issuer and the Fiscal and Paying Agent that the Senior Preferred Notes are, and they shall accordingly forthwith become, immediately due and repayable at their Early Redemption Amount, together with, if appropriate and except as otherwise provided herein, interest accrued to the date of repayment, upon the occurrence of any of the following events (each an "**Event of Default**"):

(a) default by the Issuer is made in the payment of any interest or principal due in respect of the Senior Preferred Notes of a Series or any of them and such default continues for a period of seven (7) days, in the case of principal, or thirty (30) days, in the case of interest; or

(b) the Issuer or the Guarantor fails to perform or observe any of its other obligations under or in respect of the Senior Preferred Notes of a given Series or the Guarantee and the failure continues for a period of sixty (60) days following the service on the Issuer and the Guarantor (if applicable) of a notice requiring the same to be remedied (except in any case where such failure is incapable of remedy by the Issuer or the Guarantor, in which case no such continuation will be required); or

(c) the Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or the jurisdiction of its head office, or the Issuer consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or the Issuer consents to a petition for its winding-up or liquidation by it or by such regulator, supervisor or similar official, provided that proceedings instituted or petitions presented by creditors and not consented to by the Issuer shall not constitute an Event of Default; or

(d) in respect of 3(a)(2) Notes:

(i) the Guarantor enters into, or commences any proceedings in furtherance of voluntary liquidation or dissolution; or

(ii) any proceeding is instituted against the Guarantor under any Insolvency Law (as defined below) seeking liquidation of its assets and the Guarantor fails to take appropriate action resulting in the withdrawal or dismissal of such proceeding within ninety (90) days; or

(iii) there is appointed or the Guarantor consents to or acquiesces in the appointment of a receiver, liquidator, conservator, trustee or similar official in

respect of it or the whole or any substantial part of its properties or assets or shall take any corporate action in furtherance thereof.

For the purpose of Condition 8(d), "**Insolvency Law**" means the insolvency provisions of the U.S. Bankruptcy Code, the New York Banking Law and any other applicable liquidation, insolvency, bankruptcy, moratorium, reorganization or similar law, now or hereafter in effect.

As set out in Condition 14 (*Acknowledgment of Bail-in and Write Down and Conversion*), in no case will the application of the Bail-in Power constitute an Event of Default.

Otherwise, there will be no Event of Default in respect of Senior Preferred Notes and the holders of such Senior Preferred Notes will not be able to accelerate the term of such Senior Preferred Notes.

If any judgment shall be issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the Senior Preferred Notes shall become immediately due and payable at their principal amount together with any accrued interest thereon to the date of payment, without any further formality, in accordance with their status as set forth in Condition 2(a)(i) (*Status of the Notes*).

B. No Events of Default with respect to Senior Non-Preferred Notes and Subordinated Notes

There will be no Event of Default in respect of Senior Non-Preferred Notes or Subordinated Notes and neither holders of Senior Non-Preferred Notes nor holders of Subordinated Notes will be able to accelerate the term of their Senior Non-Preferred Notes or Subordinated Notes.

If any judgment shall be issued for the judicial liquidation (*liquidation judicaire*) of the Issuer or if the Issuer is liquidated for any other reason, the Senior Non-Preferred Notes or Subordinated Notes shall become immediately due and payable at their Early Redemption Amount together with any accrued interest thereon to the date of payment, without any further formality, in accordance with their status as set forth in Condition 2 (*Status of the Notes)*.

9. Prescription

Claims for payment of principal in respect of the Notes shall be prescribed upon the expiration of ten (10) years from the due date thereof and claims for payment of interest, if any, in respect of the Notes shall be prescribed upon the expiration of five (5) years from the due date thereof.

10. Replacement of Notes

If any Note, including any Global Note, is mutilated, defaced, stolen, destroyed or lost, it may be replaced at the specified office of the Fiscal and Paying Agent upon payment by the claimant of the costs incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Notes must be surrendered before replacements will be issued. Cancellation and replacement of Notes shall be subject to compliance with such procedures as may be required under any applicable law and subject to any applicable stock exchange requirements.

11. Further Issues

The Issuer shall be at liberty from time to time without any requirement for the consent or approval of the Noteholders to issue further notes, such further notes forming a single Series with the existing Notes so that such further notes and the Notes carry rights identical in all respects, or in all respects except for the first payment of interest thereon, *provided*, if such further notes are not fungible with existing Notes of the applicable Series for U.S. federal income tax purposes, the further notes will have a separate CUSIP, ISIN and/or other identifying number from that of the existing Notes.

12. Notices

(a) All notices to the holders of Notes will be valid if mailed to the addresses of the registered holders.

(b) All notices regarding Notes, both definitive and global, will be valid if published once in a leading English-language daily newspaper with general circulation in the United States, which is expected to be the *Wall Street Journal*. 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 such publication.

(c) Until such time as any definitive Notes are issued, there may, so long as all the Global Notes for a particular Series are held in their entirety on behalf of DTC, Euroclear and Clearstream, or their respective successors, be substituted, in relation only to such Series, for such publication as aforesaid in Conditions 12(a) and 12(b), the delivery of the relevant notice to DTC, Euroclear and/or Clearstream for communication by them to the holders of the Notes, provided that if the Notes are listed on a stock exchange and the rules of that stock exchange so require, the relevant notice will also be published in accordance with the rules of that stock exchange. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the notice was given to DTC, Euroclear and/or Clearstream.

(d) Notices to be given by any holder of any Notes shall be in writing and given by delivering the same, together with the relevant Note or Notes, to the Fiscal and Paying Agent.

(e) All notices given to Noteholders of Notes in global form, irrespective of how given, shall also be delivered in writing to DTC, Euroclear and Clearstream or their respective successors and, in the case of listed Notes, to the relevant stock exchange.

13. Meetings of Noteholders, Modification and Waiver

(a) With respect to each Series of Notes, the Issuer and the Fiscal and Paying Agent may, with the consent of the holders of a majority in aggregate principal amount of the then outstanding Notes of such Series, modify and amend the provisions of such Notes, including granting waivers of future compliance or past default by the Issuer. However, no such amendment or modification will apply, without the consent of each Noteholder affected thereby, to Notes of such Series owned or held by such Noteholder with respect to the following matters:

(i) to change the maturity of the Notes;

(ii) to change the stated interest rate on the Notes (other than pursuant to (x) Condition 3(b) and (y) Condition 3(c)(iv));

(iii) to reduce the principal amount of or interest on the Notes;

(iv) to change the due dates for interest on the Notes;

(v) to change the status of the Notes so as to subordinate principal or interest thereon;

(vi) to change the currency of principal or interest on the Notes; and

(vii) to impair the right to institute suit for the enforcement of any payment in respect of the Notes.

In addition, no such amendment or notification may, without the consent of each Noteholder of such Notes, reduce the percentage of principal amount of Notes of such Series outstanding necessary to make these modifications or amendments to such Notes or to reduce the quorum requirements or the percentages of votes required for the adoption of any action at a Noteholder meeting.

(b) The Issuer may also agree to amend any provision of any Series of Notes of the Issuer with the holders thereof, but that amendment will not affect the rights of the other Noteholders or the obligations of the Issuer with respect to the other Noteholders.

(c) No consent or approval of the Noteholders is or will be required for any modification or amendment requested by the Issuer or by the Fiscal and Paying Agent with the consent of the Issuer to:

(i) add to the Issuer's covenants for the benefit of the Noteholders;

(ii) surrender any right or power of the Issuer in respect of a Series of Notes or the Fiscal Agency Agreement;

(iii) provide security or collateral for a Series of Notes;

(iv) evidence the acceptance of appointment of a successor to any agent;

(v) modify the restrictions on, and procedures for, resale and other transfers of the Notes pursuant to law, regulations or practice relating to the resale or transfer of restricted securities generally;

(vi) cure any ambiguity in any provision, or correct any defective provision, of a Series of Notes; or

(vii) change the terms and conditions of a Series of Notes or the Fiscal Agency Agreement in any manner which shall be necessary or desirable (i) so long as any such change does not, and will not, materially adversely affect the rights or interest of any Noteholder of such Notes, or (ii) to give effect to the application of the Bail-in Power by the Relevant Resolution Authority and/or, to the extent applicable, the Regulator.

(d) No consent or approval of the Noteholders is or will be required for any substitution or variation under Condition 5(o) (*Substitution and variation of the Notes*).

(e) Any proposed modification (other than pursuant to (x) Condition 3(b) and (y) Condition 3(c)(iv)) of any provisions of the Notes can only be effected subject to the prior permission of the Relevant Resolution Authority, in the case of Senior Notes, or the Regulator, in the case of Subordinated Notes, to the extent required by the Relevant Rules.

(f) Notwithstanding the foregoing, no consent or approval of the Noteholders shall be required in order to comply with, or make any modifications or amendments to the Notes or to modify, vary, amend and restate and/or replace the Agency Agreement, the relevant Global Note or any other documents relating to any Series of Notes as the Issuer may deem necessary or desirable to reflect or incorporate, requirements, regulations, pronouncements, orders or laws imposed, required by or issued pursuant to the Bail-in Power and pursuant to (x) Condition 3(b) and (y) Condition 3(c)(iv) and/or give effect to any substitution and variation as provided for in Condition 5(o) (Substitution and variation of the Notes).

(g) The Issuer may at any time ask for written consent or call a meeting of the Noteholders of a Series to seek their approval of the modification of or amendment to, or obtain a waiver of, any provision of such Series of Notes, in each case in accordance with this Condition 13 and as provided for below.

Any such modification, amendment or waiver may be approved (i) by holders of a majority in principal amount of the then outstanding Notes of such Series and providing written consents, or (ii) at any meeting that is duly convened, by holders of a majority in principal amount of the Notes of such Series represented and voting at the meeting whether in person or by proxy thereunto duly authorized in writing, in each case except for specified matters requiring the consent of each Noteholder of such Series, as set forth above. Modifications, amendments or waivers duly approved by written consent or at such a meeting will be binding on all current and future Noteholders of such Series.

If the Issuer elects to call a meeting of Noteholders, this meeting will be held at the time and place determined by the Issuer and specified in a notice of such meeting furnished to such Noteholders. This notice must be given at least thirty (30) days and not more than sixty (60) days prior to the date of such meeting. The format of the meeting, including whether such meeting is a physical, virtual or hybrid meeting, and the procedures for conducting the meeting shall be, unless otherwise provided for in this Condition 13, at the Issuer's sole discretion and shall be communicated to Noteholders in the notice thereof.

If at any time the holders of at least 10% in principal amount for the then outstanding Notes of a Series request the Fiscal and Paying Agent to call a meeting of the holders of such Notes for any purpose, by written request (copied to the Issuer) setting forth in reasonable detail the action proposed to be taken at the meeting, the Fiscal and Paying Agent will call the meeting for such purpose. This meeting will be held at the time and place determined by the Fiscal and Paying Agent and specified in a notice of such meeting furnished to the Noteholders. This notice must be given at least thirty (30) days and not more than sixty (60) days prior to the date of the meeting.

Noteholders who hold a majority in principal amount of the then outstanding Notes of a Series will constitute a quorum at a Noteholders' meeting. In the absence of a quorum, a meeting may be adjourned for a period of at least twenty (20) days and not more than forty-five (45) days. At the reconvening of a meeting adjourned for lack of quorum, there shall be no quorum. Notice of the reconvening of any meeting may be given only once but must be given at least ten (10) days and not more than fifteen (15) days prior to the meeting.

14. Acknowledgement of Bail-In and Write-Down or Conversion Powers

(a) ***Acknowledgment***

By its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 14 (*Acknowledgement of Bail-In and Write-Down or Conversion Powers*), includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(i) to be bound by the effect of the exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority and/or, to the extent applicable, the Regulator, which may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the Amounts Due (as defined below), including on a permanent basis;

(B) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

(C) the cancellation of the Notes;

(D) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(ii) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Power by the Relevant Resolution Authority and/or, to the extent applicable, the Regulator.

For these purposes, the "**Amounts Due**" means the prevailing outstanding amount of the Notes, and any accrued and unpaid interest on the Notes that has not been previously cancelled or otherwise is no longer due.

(b) ***Bail-in Power***

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

A reference to a "**Regulated Entity**" is to any entity referred to in Section I of Article L. 613-34 of the Financial Code as modified by the August 20, 2015 Decree Law, which includes certain credit institutions, investment firms, financial institutions and certain of their parent or holding companies established in France.

(c) ***Payment of Interest and Other Outstanding Amounts Due***

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

(d) ***No Event of Default***

Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority and/or, to the extent applicable, the Regulator with respect to the Issuer, nor the exercise of any Bail-in Power by the Relevant Resolution Authority and/or, to the extent applicable, the Regulator with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power.

(e) ***Notice to Noteholders***

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority and/or, to the extent applicable, the Regulator with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 12 (*Notices*) above as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Fiscal and Paying Agent for informational purposes, although the Fiscal and Paying Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Notes described in Conditions 14(a) and 14(b).

(f) ***Duties of the Fiscal and Paying Agent***

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority and/or, to the extent applicable, the Regulator, the Issuer and each Noteholder (including each holder of a beneficial interest in the Notes) hereby agree that (a) the Fiscal and Paying Agent shall not be required to take any directions from Noteholders, (b) the Fiscal Agency Agreement shall impose no duties upon the Fiscal and Paying Agent whatsoever, in each case with respect to the exercise of any Bail-in Power by the Relevant Resolution Authority and/or, to the extent applicable, the Regulator; and (c) any contractual obligations of the Issuer to indemnify the Fiscal and Paying Agent shall remain in full force and effect.

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

(g) ***Waiver and Proration***

By its acquisition of the Notes, each Noteholder, to the extent permitted by applicable law, waives any and all claims against the Fiscal and Paying Agent for, agrees not to initiate a suit against the Fiscal and Paying Agent in respect of, and agrees that the Fiscal and Paying Agent shall not be liable for, any action that the Fiscal and Paying Agent takes, or abstains from taking, in either case in accordance with the application of the Bail-in Power by the Relevant Resolution Authority and/or, to the extent applicable, the Regulator with respect to the Notes.

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

(h) ***Conditions Exhaustive***

The matters set forth in this Condition 14 (*Acknowledgement of Bail-In and Write-Down or Conversion Powers*) shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of a Note.

15. Waiver of Set-Off

No Noteholder may at any time exercise or claim any Waived Set-Off Rights against any right, claim or liability the Issuer and/or, in the case of 3(a)(2) Notes only, the Guarantor, has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to such Note or the Guarantee) and each such holder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Condition 15 (*Waiver of Set-Off*) is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any such Note, but for this Condition 15 (*Waiver of Set-Off*).

For the purposes of this Condition 15 (*Waiver of Set-Off*), "**Waived Set-Off Rights**" means any and all rights of or claims of any holder of any Note for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note and/or the Guarantee.

16. Agents

In acting under the Fiscal Agency Agreement, the Agents will act solely as agents of the Issuer and do not assume any obligations or relationship of agency or trust to or with the Noteholders, except that, without affecting the obligations of the Issuer to the Noteholders, to repay Notes and pay interest thereon, funds received by the Fiscal and Paying Agent for the payment of the principal of or interest on the Notes shall be held by it in trust for the Noteholders until the expiration of the relevant period of prescription described under Condition 9 (*Prescription*) above. The Issuer will agree to perform and observe the obligations imposed upon them under the Fiscal Agency Agreement. The Fiscal Agency Agreement contains provisions for the indemnification of the Agents and for relief from responsibility in certain circumstances and entitles any of them to enter into business transactions with the Issuer and any of its affiliates without being liable to account to the Noteholders for any resulting profit.

17. No Guarantee

The Notes (other than 3(a)(2) Notes) are neither secured, nor benefit from a guarantee that enhances the seniority of the claims under the Notes.

18. Governing Law; Consent to Jurisdiction and Service of Process; Immunity

The Fiscal Agency Agreement, the Notes and the Guarantee will be governed by, and construed in accordance with, the internal laws of the State of New York, United States of America, except for Condition 2 (*Status of the Notes*) and the provisions relating to the ranking of the Guarantee which will be governed by, and construed in accordance with, French law.

The Issuer has consented to the jurisdiction of the courts of the State of New York and the U.S. courts located in The City of New York with respect to any action that may be brought in connection with the Notes except in relation to Condition 2 (*Status of the Notes*) which is governed by, and construed in accordance with, French law. The Issuer has appointed Societe Generale, New York Branch (whose address, as of the date hereof, is 245 Park Avenue, New York, NY 10167) as its agent upon whom process may be served in any action brought against the Issuer in any U.S. or New York State court.

The Issuer and its properties are currently not entitled to any sovereign or other immunity and the Issuer has agreed that, to the extent that it may hereafter become entitled to any such immunity, it waives such immunity with respect to matters arising out of or in connection with the Notes issued by it.

FORM OF PRICING TERM SHEET

Set out below is the form of Pricing Term Sheet which will be completed for each Tranche of Notes issued under the Program.

SOCIETE GENERALE

Legal Entity Identifier (LEI): O2RNE8IBXP4R0TD8PU41

PRICING TERM SHEET DATED [●]

SERIES [●] **/ TRANCHE** [●]

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

under the U.S. Medium Term Note Program

[Guarantor: Societe Generale New York Branch]

Issuer	Societe Generale
[Guarantor:	[Societe Generale, New York Branch]]
Status of the Notes:	[Senior Preferred Notes pursuant to Article L.613-30-3-I-3° of the Financial Code/ [Senior Non-Preferred Notes pursuant to Article L. 613-30-3-I-4° of the Financial Code] / [Tier 2 Capital Subordinated Notes pursuant to Article L.613-30-3-I-5° of the Financial Code and Article L. 228-97 of the Commercial Code, ranking as provided for in Condition 2.(b).A. Should Tier 2 Capital Subordinated Notes become Disqualified Capital Notes, they will automatically rank as provided for in Condition 2.(b).B.]
Legal format:	[Exempt from SEC registration under Rule 144A]/[Regulation S]/[Section 3(a)(2)]
Issuance Expected Ratings:**	The Notes to be issued are expected to be rated: [S&P Global Ratings Europe Limited: [●]] [Moody's France S.A.S: [●]] [Fitch Ratings Ireland Limited: [●]] [[Other]: [●]]
Specified Currency:	U.S. dollars (US$)
Aggregate Nominal Amount of Notes:	(i) Series: U.S.$ [●] (ii) Tranche: U.S.$ [●]
Specified Denominations:	The minimum denomination of each Note will be [U.S.$250,000 and integral multiples of U.S.$1,000 in excess thereof] (*in the case of the 3(a)(2) Notes*) / [U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof] (*for any other Notes*)
Calculation Amount:	[*If there is more than one Specified Denomination, insert the highest common factor. Note: there must be a common factor in the case of two or more Specified Denominations*] [U.S.$ [●]]
Pricing Date:	[●]

Issue Date/Settlement Date *:	[●] (T+[●])
Interest Commencement Date:	[*Specify/*Issue Date/Not Applicable]
Maturity Date:	[*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*] [*in the case of Subordinated Notes the proceeds of which constitute Tier 2 Capital, the Maturity Date shall be at least five years after the Issue Date of the relevant Tranche*]
Final Redemption Amount:	[[●] per Note of [●] Specified Denomination/Calculation Amount/[At par]/[Final Amortization Amount]/*Specify any other option from the Conditions*]
Fixed Rate Note Provisions:	[Applicable]/[Not Applicable] (*If not applicable, delete the sub-paragraphs*) [*For a change from a fixed rate to another fixed rate, duplicate all the information in sub-items (i) to (vii) below*]
(i) Rate[(s)] of Interest:	[●] per cent. per annum in arrear on each Interest Payment Date [from and including the Interest Commencement Date to but excluding the First Reset Date] [If the Notes are not redeemed on the Optional Redemption Date, the Resettable Notes will be subject to a one-time reset on the First Reset Date at the First Reset Rate of Interest, being the First Reset Rate plus the First Margin] [*NB: to be included in case of Resettable Notes with a one-time reset*]
(ii) Interest Payment Date(s):	[●] in each year from and including [*first Interest Payment Date*] up to and including the Maturity Date [adjusted in accordance with [*specify Business Day Convention and any applicable Business Center(s) for the definition of "Business Day"*]/ unadjusted] [There will be a [first/last] / [long/short] coupon for the period from and including [●] to but excluding [●]]
(iii) [Broken amount:	U.S.$[●], as per Condition 3(h).]
(iv) Resettable Notes:	[Applicable]/[Not Applicable] (*If not applicable, delete the sub-paragraphs*)
Initial Rate of Interest:	[[●] per cent. per annum payable [annually/semi-annually/quarterly/monthly] in arrear]/[See item (i) above]
First Reset Date:	[●]
[Second Reset Date:	[[●]/Not Applicable]]
Subsequent Reset Date(s):	[[●] [and [●]]/Not Applicable]
[First Reset Rate:	[Mid-Swap Rate]/[U.S. Treasury Rate being the [One Year U.S. Constant Maturity Treasury] on the Reset Determination Date]/[●]]
First Margin:	[+/-] [●] per cent. per annum
Subsequent Margin:	[[+/-] [●] per cent. per annum/Not Applicable]
[Subsequent Reset Rate:	[Mid-Swap Rate]/[U.S. Treasury Rate]/[●]/[Not Applicable]]
[Reset Screen Page:	[●]] (*only applicable in the case of Mid-Swap Rate*) (*If not applicable, delete this paragraph*)

[Mid-Swap Rate:	[Single Mid-Swap Rate/Mean Mid-Swap Rate]] (*only applicable in the case of Mid-Swap Rate*)
[Mid-Swap Rate term:	[●]] (*only applicable in the case of Mid-Swap Rate*)
[Mid-Swap Maturity:	[●]] (*only applicable in the case of Mid-Swap Rate*)
[Reference Rate:	[●]] (*only applicable in the case of Mid-Swap Rate*)
Reset Determination Date(s):	[The day falling two (2) Business Days prior to the Reset Date on which such Reset Period commences/[●]] *(specify in relation to each Reset Date)*
Relevant Time:	[●]
[Calculation Agent:	U.S. Bank Trust Company, National Association/[●]]
(v) Day Count Fraction:	[Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/Actual / Actual/360 / 30/360 / 360/360 / Bond Basis]
(vi) [Determination Dates:	[●] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.* [*N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*].
(vii) Business Center(s):	[New York]
[(viii) Benchmark Treasury:	[●]]
[(ix) Benchmark Treasury Price / Yield:	[●]]
[(x) Reoffer Spread to Benchmark Treasury:	[●]]
Amortizing Note Provisions:	[Applicable]/[Not Applicable] (*If not applicable, delete the sub-paragraphs*)
(i) Amortization Date(s):	[*Specify date(s)*/As set out in the Schedule]
(ii) Amortization Amount(s):	[*Specify amount(s)*/As set out in the Schedule]
(iii) Final Amortization Amount:	[U.S.$[●]/As set out in the Schedule]
Floating Rate Note Provisions:	[Applicable]/[Not Applicable] (*If not applicable, delete the sub-paragraphs*) [*For a change from a floating rate to another floating rate, duplicate all the information in sub-items (i) to (xiii) below*]
(i) Specified Period(s): (See Condition 3(c)(i)(B) of the Terms and Conditions of the Notes)	[●]/[Not Applicable]
(ii) Specified Interest Payment Dates:	[[●] in each year [, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/ unadjusted]
(iii) First Interest Payment Date:	[●]

(iv)	Business Day Convention:	[FRN Convention/Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention]
(v)	Business Center(s):	[●]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal and Paying Agent):	[●]/[Not Applicable]
(viii)	Screen Rate Determination:	[Applicable]/[Not Applicable] (*If not applicable, delete the sub-paragraphs*)
	Reference Rate:	SOFR
	Interest Determination Date(s):	[●]/[The second U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Accrual Period]
	Manner in which the SOFR Rate of Interest is to be determined:	[SOFR Lockout Compound/ SOFR Lookback Compound/ SOFR Observation Shift Compound]]
	[SOFR Rate Cut-Off Date:	(*only applicable in the case of SOFR Lockout Compound*) The day that is the [second / [●]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Accrual Period.]
	[Observation Look-Back Period:	(*only applicable in the case of SOFR Lookback Compound*) [[●] U.S. Government Securities Business Days] [Not Applicable]]
	[Observation Shift Days:	(*only applicable in the case of SOFR Observation Shift Compound*) [[●] U.S. Government Securities Business Days] [Not Applicable]]
(ix)	ISDA Determination:	[Applicable]/[Not Applicable] (*If not applicable, delete the sub-paragraphs*)
	Floating Rate Option:	[●]
	Designated Maturity:	[●]
	Compounding:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this sub-paragraph*)
	Compounding Method:	[Compounding with Lookback Lookback: [[●] Applicable Business Days / As specified in the 2021 ISDA Definitions] [Compounding with Observation Period Shift Observation Period Shift: [[●] Observation Period Shift Business Days / As specified in the 2021 ISDA Definitions] Observation Period Shift Additional Business Days: [●]/[Not Applicable]]

	[Compounding with Lockout Lockout: [[●] Lockout Period Business Days / As specified in the 2021 ISDA Definitions] Lockout Period Business Days: [●] / [Applicable Business Days]]
Unscheduled Holiday:	[Applicable/Not Applicable]
[Maturity Date adjustment for Unscheduled Holiday:	[Applicable/Not Applicable]]
Non-Representative:	[Applicable/Not Applicable]
Successor Benchmark:	[Applicable/Not Applicable]
Successor Benchmark Effective Date:	[●]]
(x) Margin(s):	[+/-][●] per cent. per annum
(xi) Minimum Rate of Interest:	[●]/[0.000] per cent. per annum
(xii) Maximum Rate of Interest:	[●] per cent. per annum
(xiii) Day Count Fraction:	Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/Actual / Actual/360 / 30/360 / 360/360 / Bond Basis
Reoffer Yield:	[[●]%]
Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
Reoffer Proceeds:	U.S.$[●]
Optional Redemption by the Issuer/Issuer Call Option:	[Applicable pursuant to Condition 5(i) (*Issuer Call Option*), subject to the provisions of Condition 5(h)[(i)/(ii)/(iii)]/ [Not Applicable] (*If not applicable, delete the subparagraphs*)
(i) Optional Redemption Date(s):	[●] [*in the case of Subordinated Notes the proceeds of which constitute Tier 2 Capital, the first Optional Redemption Date shall be at least five years after the Issue Date of the relevant Tranche*]
(ii) Optional Redemption Amount(s) of each Note:	[[●] per Note of [●] Specified Denomination/ Calculation Amount]
(iii) If redeemable in part:	[Applicable]/[Not Applicable] (*If not applicable, delete the sub-paragraphs*)
(a) Minimum Redemption Amount:	[●]
(b) Maximum Redemption Amount:	[●]
(iv) Notice period (if other than as set out in the Conditions):	[●] [*If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal and Paying Agent*]

Make-Whole Redemption Option:		[Applicable]/[Not Applicable] (*Applicable only to Senior Preferred Notes not intended to be compliant with MREL or TLAC Requirements*) (*If not applicable, delete the sub-paragraphs*)
(i)	[Notice period:	[As per Conditions] / [●]]
(ii)	Reference Security:	[●]
(iii)	Reference Screen Rate:	[●]
(iv)	Make-Whole Redemption Margin:	[●]
(v)	Reference Dealers:	[As per Conditions] / [●]/ *specify method of selection*]
(vi)	Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent):	[●]
Residual Maturity Redemption Option:		[Applicable]/[Not Applicable] (*If not applicable, delete the sub-paragraphs*)
(i)	Optional Redemption Date:	[●] [*in the case of Subordinated Notes the proceeds of which constitute Tier 2 Capital, the Optional Redemption Date shall be at least five years after the Issue Date of the relevant Tranche*]
(ii)	[Notice period:	[As per Conditions] / [ ]]
(iii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[[●] per Note of [●] Specified Denomination/Calculation Amount/*Specify any other option from the Conditions*]
Clean-up Redemption Option:		[Applicable]/[Not Applicable] (*If not applicable, delete the sub-paragraphs*)
(i)	Clean-up Percentage:	[75 per cent. / [●] per cent.]
(ii)	[Notice period:	[As per Conditions] / [●]]
(iii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[[●] per Note of [●] Specified Denomination/Calculation Amount/*Specify any other option from the Conditions*]
(iv)	[Optional Clean-up Redemption Date, if the Clean-up Percentage is reached:	[Any Interest Payment Date/[●]] (*Applicable only to Senior Non-Preferred Notes*)
[Optional Redemption by the Noteholders/Noteholder Put with respect to Senior Preferred Notes:		[Applicable]/[Not Applicable] *(If not applicable, delete the paragraphs*)
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[[●] per Note of [●] Specified Denomination/Calculation Amount]
(iii)	Notice period (If different from Conditions):	[●]]

Optional Redemption of Subordinated Notes by the Issuer upon the Occurrence of a Special Event:	(***for Tier 2 Capital Subordinated Notes only****; for other types of notes, delete the paragraph)* The Issuer may, at its option, redeem all (but not some only) of the outstanding Subordinated Notes upon the occurrence of a Capital Event, a Withholding Tax Event, a Tax Deductibility Event or a Gross-Up Event at the Early Redemption Amount, subject to the provisions of Condition 5(h)(iii).
Optional Redemption of [Senior Preferred/Senior Non-Preferred] Notes by the Issuer upon the Occurrence of a Withholding Tax Event or a Gross-Up Event:	***(for Senior Preferred and Senior Non-Preferred Notes only;*** *for other types of notes, delete the paragraph)* The Issuer may, at its option, redeem all (but not some only) of the outstanding Notes upon the occurrence of a Withholding Tax Event or a Gross-Up Event at the Early Redemption Amount, subject to the provisions of Condition 5(h)[(i)/(ii)].
Optional Redemption of Notes by the Issuer upon the Occurrence of a MREL or TLAC Disqualification Event:	[The Issuer may, at its option, redeem all (but not some only) of the outstanding Notes upon the occurrence of a MREL or TLAC Disqualification Event [(but, as long as the Subordinated Notes qualify as Tier 2 Capital Subordinated Notes, only from [●], and at any time thereafter,)] at the Early Redemption Amount, subject to the provisions of Condition 5(h)[(i)/(ii)/(iii)].] / [Not Applicable] (*Not Applicable may only be selected for Senior Preferred Notes or Subordinated Notes not intended to be compliant with MREL or TLAC Requirements and shall be selected for Senior Preferred Notes which are 3(a)(2) Notes*)
Early Redemption Amount: *(With respect to [a Capital Event], [a Withholding Tax Event], [a Tax Deductibility Event], [a Gross-Up Event], [a MREL or TLAC Disqualification Event] [or] [an Event of Default])*	[[●] per Note of [●] Specified Denomination/Calculation Amount]/[Not Applicable]
Substitution and Variation:	The Issuer may, at its option, upon the occurrence of a [Withholding Tax Event, a Gross-Up Event]/[Special Event] or a MREL or TLAC Disqualification Event or in order to ensure the effectiveness and enforceability of Condition 14 (Acknowledgement of Bail-In and Write-Down or Conversion Powers), elect either to (i) substitute all (but not some only) of the Notes or (ii) vary the terms of all (but not some only) of the Notes, so that they become or remain Qualifying [Senior]/[Subordinated] Notes, subject to the prior permission of the Relevant Resolution Authority pursuant to Condition 5(h)[(ii)]/[(iii)].
Events of Default	[Applicable/None] (*Applicable only in respect of Senior Preferred Notes not intended to be compliant with MREL or TLAC Requirements*)
Prior permission of the Relevant Resolution Authority with respect to Senior Preferred Notes:	[Applicable/Not Applicable] (*Not Applicable only to Senior Preferred Notes not intended to be compliant with MREL or TLAC Requirements*)
Negative Pledge	None
Form of Notes:	**Registered Notes:** Global Notes registered in the name of a nominee for DTC [*Any other clearing system to be specified if relevant*]
Additional Financial Center(s) or other special provisions relating to payment dates:	[Not Applicable]/[*give details*]. (*Note that this paragraph relates to the date and place of payment pursuant to Condition 4, and not interest accrual period end dates, to which sub-paragraph "Business Center(s)" above relates*) (*If not applicable, delete this paragraph*)

Payment on non-Payment Business Days (Condition 4):	[Following / Modified Following] (*"Following" should be the default choice*)

OTHER INFORMATION

Waiver of set-off:	Subject to applicable law, and to the extent necessary under it, no Noteholder may exercise or claim any right of set-off, netting, compensation or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Notes and each Noteholder shall, by virtue of being the holder of any Note, be deemed to have waived to the extent permitted by applicable law all such rights of set-off, netting, compensation and retention in respect of such Notes, both before and during any resolution, winding-up, liquidation or administration of the Issuer.
Acknowledgment of Bail-in and Write-Down or Conversion Powers:	The Notes are subject to any application of the Bail-in Power by the Relevant Resolution Authority and/or, to the extent applicable, the Regulator, which may result in the conversion to equity, write-down or cancellation of all or a portion of the Notes, or variation of the terms and conditions of the Notes, if the Issuer is deemed to meet the conditions for resolution or otherwise.
Governing Law:	New York law except for Condition 2 (*Status of the Notes*) which will be governed by, and construed in accordance with, French law.
Listing:	[Not Listed] [*Listed elsewhere: specify where*]
Use of Proceeds:	[●] / [See "*Use of Proceeds*" in the Base Offering Memorandum] / [The Notes constitute [Green/Social/Sustainability] Positive Impact Notes and an amount equivalent to the net proceeds will be applied to finance and/or refinance [*describe specific Eligible Activities and Framework, including website link, second party opinion and/or other relevant information where such information can be obtained*]]
Indication of yield: (*Fixed Rate Notes or Resettable Notes only*)	[Not Applicable] / [[●] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]
Benchmarks: (*Floating Rate Notes and Resettable Notes only*)	**[**Not Applicable]/[[From the First Reset Date,] Amounts payable under the Notes will be calculated by reference to **[ ]** which is provided by **[***name of the administrator***]**. As at **[***date***]**, **[***name of the administrator***] [**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 (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.]
CUSIP(s):	[●]
ISIN Codes:	[●]
[Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, SA and DTC and the relevant identification number(s):	[●]] [*delete if not applicable*]
Delivery:	[Delivery free of payment]/[●]
Names and addresses of initial Paying Agent:	U.S. Bank Trust Company, National Association 100 Wall Street — 6th floor New York, NY 10005 United States of America

Method of Distribution	[Syndicated] / [Not syndicated]
(i) If syndicated, names of Managers:	[Not Applicable]/[insert legal names of the Managers]/[●]
(ii) Global Coordinator:	[Not Applicable]/[insert legal name]/[●]
(iii) Stabilizing Manager(s) (if any):	[Not Applicable]/[insert legal names of the Stabilizing Managers]/[●]
Target Market	[Manufacturer[s'/'s] target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels).] [Manufacturer[s'/'s] target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels).] [There will be no sales to EEA and UK retail investors.] [No EEA or UK PRIIPs KID will be prepared as not available to EEA and UK retail investors.]
[Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable/Not Applicable] (*If there is no offer of the Notes in Singapore, delete this paragraph*) (*If the Notes are offered in Singapore to Institutional Investors and Accredited Investors (as defined under the Securities and Futures Act 2001 of Singapore) only, "Applicable" should be specified. If the Notes are also offered in Singapore to investors other than Institutional Investors and Accredited Investors (as defined under the Securities and Futures Act 2001 of Singapore), "Not Applicable" should be specified*.)]
If non-syndicated, name of Dealer:	[Not Applicable]/[insert legal names of the Dealers]/[●]

* [We expect that delivery of the Notes will be made against payment therefore on or about the closing date which will be on or about the [●] business day following the date of pricing of the Notes (this settlement cycle being referred to as "**T+[●]**"). Under Rule 15c6-l of the Exchange Act, trades in the secondary market are generally required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the date of pricing or the next [●] succeeding business days will be required, by virtue of the fact that the Notes initially will settle in T+[●], to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes on the date of pricing or the succeeding [●] business days should consult their own advisor.]

[[*Insert credit rating agency/ies*] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No 513/2011 (the "CRA Regulation**"). As such [●] [is/are] included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu) in accordance with the CRA Regulation.]

[[*Insert credit rating agency/ies*] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No 513/2011 (the "**CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[*Insert credit rating agency/ies*] [is/are] not established in the European Union and [has/have] not applied for registration under Regulation (EC) No 1060/2009, as amended.]]

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. Neither the rating agency nor the Issuer is obligated to provide you with any notice of any suspension, change or withdrawal of any rating. The rating agencies have informed us that investors may have access to the latest ratings on their websites (respectively: [www.standardandpoors.com, www.moodys.com and fitchratings.com]).

The Issuer has prepared a Base Offering Memorandum dated March 18, 2024 as amended and supplemented from time to time (the "Base Offering Memorandum") to which this communication relates. This Pricing Term Sheet is qualified in its entirety by reference to the Base Offering Memorandum and must be read in conjunction with such

Base Offering Memorandum. Before you invest in the notes, you should read the Base Offering Memorandum, including the documents incorporated by reference therein, for more information concerning the Issuer and the Notes. Terms not otherwise defined herein shall have the meanings ascribed to them in the Base Offering Memorandum. Copies of the Base Offering Memorandum and any supplements thereto are available for inspection from the head office of the Issuer, the specified offices of the Paying Agents or from the Dealers referred to herein.

[The Notes are complex financial instruments and are not a suitable or appropriate investment for all investors. Investing in the Notes involves risks. Investors should not purchase the Notes in the primary or secondary markets unless they are professional investors and understand the risks involved. The Notes are not suitable for retail investors. There are risks inherent in the holding of the Notes, including the risks in relation to their subordination and the circumstances in which noteholders may suffer loss as a result of holding the Notes should the Issuer become subject to any resolution procedure or insolvent.]

[The Notes are being offered only to qualified institutional buyers in reliance on Rule 144A and outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended. The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws, and may not be offered or sold in the United States or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act) in the absence of registration or of an applicable exemption from the registration requirements.][*For 144A/Reg S Notes*]

[The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws. The Notes are being offered pursuant to an exemption from registration contained in Section 3(a)(2) of the Securities Act. The Notes constitute unconditional liabilities of the Issuer and the Guarantee constitutes an unconditional contingent liability of the Guarantor. The Notes are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Bank Insurance Fund or any United States of French governmental or deposit insurance agency or entity.][*For 3(a)(2) Notes*]

[Certain of the Dealers are not broker-dealers registered with the SEC, and therefore may not make sales of any Notes in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that any such Dealer intends to effect sales of the Notes in the United States, it will do so only through one or more affiliated U.S. registered broker dealers, or otherwise as permitted by applicable U.S. law.]

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on August 3, 2023 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[s'/'s] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s'/'s] target market assessment) and determining appropriate distribution channels.

[**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET –** Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer[s'/'s] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s'/'s] target market assessment) and determining appropriate distribution channels.]

[SFA PRODUCT CLASSIFICATION –Solely for the purposes of its obligations pursuant to section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA) that the Notes are "[prescribed capital markets products]/[capital markets products other than prescribed capital markets products]" (as defined in the CMP Regulations) and "[Excluded]/[Specified] Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

This Pricing Term Sheet is directed only at (i) persons who are outside the United Kingdom, (ii) persons in the United Kingdom who have professional experience in matters related to investments and who are investment

professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (iii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iv) any other persons to whom this Pricing Term Sheet may otherwise lawfully be directed (all such persons together being referred to as "relevant persons"). This Pricing Term Sheet must not be acted on or relied on by other persons in the United Kingdom. Any investment or investment activity to which this Pricing Term Sheet relates is available only to relevant persons and will be engaged in only with relevant persons. This Pricing Term Sheet must not be acted on or relied on by persons who are not relevant persons.

THE GUARANTEE

Only the Senior Preferred Notes may, if so specified in the Pricing Term Sheet, be issued and offered as 3(a)(2) Notes. The obligations of the Issuer in respect of each Series of 3(a)(2) Notes will be guaranteed by the Guarantor pursuant to the Guarantee with the same ranking as the 3(a)(2) Notes, on a senior preferred basis as set out below, but only to the extent such payments remain due and payable pursuant to any application of the Bail-in Power by the Relevant Resolution Authority and/or, to the extent applicable, the Regulator. The following is a summary of the material provisions of the Guarantee, which does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the Guarantee.

Each Series of 3(a)(2) Notes will be guaranteed by the Guarantor (the "**Guaranteed Notes**"), the Guarantor unconditionally and irrevocably guarantees to each Noteholder of Guaranteed Notes authenticated by the Fiscal and Paying Agent in accordance with the Fiscal Agency Agreement and its successors and assigns the payments of the amount(s) payable by the Issuer under such Guaranteed Notes but only to the extent such payment remains due and payable pursuant to any application of the Bail-in Power by the Relevant Resolution Authority (collectively, the "**Guaranteed Obligations**"), if such Guaranteed Obligations have not been received by the Noteholders at the time such Guaranteed Obligations are due and payable (after giving effect to all the applicable cure periods).

The Guarantee:

(i) is a direct, unconditional, unsecured and senior obligation of the Guarantor ranking as senior preferred obligation of the Guarantor as provided for in Article L.613-30-3-I-3° of the French *Code monétaire et financier* (the "**Financial Code**") and ranks, and will rank,

  (x) *pari passu* with:

    a. all direct, unconditional, unsecured and senior obligations of the Guarantor outstanding as of the date of entry into force of the law No. 2016-1691 dated December 9, 2016 (the "**Law**") on December 11, 2016; and

    b. all present or future senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the Financial Code) of the Issuer issued after the date of entry into force of the Law on December 11, 2016;

  (y) junior to all present or future claims of the Issuer benefiting from statutorily preferred exceptions; and

  (z) senior to all present or future:

    a. senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the Financial Code) of the Issuer;

    b. subordinated obligations and deeply subordinated obligations of the Issuer,

(ii) is a continuing guarantee;

(iii) is irrevocable; and

(iv) is a guarantee of payment of the Guaranteed Obligations and not of collection.

It is the intention of the Guarantor that the Guarantee shall not be discharged except by payment of all Guaranteed Obligations or by application of the Bail-in Power to the Guarantee by the Relevant Resolution Authority (to the extent of the portion of the Guarantee affected by the application of the Bail-in Power). In addition, the Guarantor's obligations under the Guarantee may themselves be subject to the application of the Bail-in Power with respect to the Guarantor.

No Noteholder may at any time exercise or claim any waived set off rights against any right, claim or liability the Guarantor has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not

relating to the Guarantee) and each such holder shall be deemed to have waived all waived set off rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

The Guarantee will be governed by, and construed in accordance with, the laws of the State of New York, except for the provisions relating to the ranking of the Guarantee which will be governed by, and construed in accordance with, French law.

Under New York law, (i) the Guarantor, as a New York state-licensed branch of Societe Generale, a French bank, is required to maintain and pledge certain liquid assets equal to a percentage of its liabilities, (ii) the Superintendent may take possession of such assets and the rest of the property and business of the Guarantor located in New York for the benefit of the Guarantor's creditors, including the beneficiaries of the Guarantee, if, among other things, Societe Generale is in liquidation in France or elsewhere, or if there is reason to doubt Societe Generale's ability to pay its creditors in full and (iii) the Superintendent is authorized to turn over any such assets or other property of the Guarantor to the head office of Societe Generale or any French liquidator or receiver only after all of the claims of the creditors of the Guarantor, including the beneficiaries of the Guarantee, have been satisfied and discharged and, to the extent requested by a liquidator of any other Societe Generale office in the United States, the claims of the creditors of that office accepted by the liquidator and the expenses incurred by that liquidator in liquidating the other office, have been satisfied and discharged.

Notwithstanding the foregoing, under French law, a branch is not a separate legal entity and, therefore, from a French law perspective, the Guarantee provided by the Guarantor for the obligations of Societe Generale does not provide a separate means of recourse.

In case of an application of the Bail-in Power with respect to the Notes, as provided in "Governmental Supervision and Regulation—Governmental Supervision and Regulation of the Issuer in France", such that the Issuer's obligations under the Notes are reduced, the amount due under the Guarantee would be correspondingly reduced. Any conversion to equity would reduce the Guaranteed Obligations by the amount of such conversion and the amount due under the Guarantee would be correspondingly reduced. Other variations of the terms of the Notes pursuant to application of the Bail-in Power would also have a corresponding effect on the Guaranteed Obligations, and the Guarantee would continue to apply to the Notes as so varied.

In addition, the Bail-in Power might also apply to a guarantee obligation such as the Guarantee. While holders of the Notes, as beneficiaries of the Guarantee, are creditors of the Guarantor, and therefore benefit from the NYBL's statutory preference regime with respect to assets of the Guarantor, if the Issuer's obligations under the Notes or the Guarantor's obligations under the Guarantee were subject to the Bail-in Power, there would be no remaining claim (or a reduced remaining claim) that would benefit from this preference regime.

For further information about the Bail-in Power, see the section entitled "*Governmental Supervision and Regulation—Governmental Supervision and Regulation of the Issuer in France*".

THE GLOBAL CERTIFICATES

The Global Certificates contain the following provisions which apply to the Notes in respect of which they are issued while they are represented by the Global Certificates.

Global Certificates

Each Series of Notes will be represented by interests in one or more global registered certificates (the "**Global Certificates**"), which will be deposited with the Registrar as custodian for DTC and registered in the name of Cede & Co. as nominee of DTC (the "**Relevant Nominee**"). Rule 144A Notes, which are restricted securities within the meaning of Rule 144(a)(3) under the Securities Act, will be evidenced by interests in restricted Global Certificates (the "**Restricted Global Certificates**") and Regulation S Notes will be evidenced by interests in an unrestricted Global Certificate (the "**Unrestricted Global Certificate**"). Interests in a Restricted Global Certificate will be exchangeable for interests in the Unrestricted Global Certificate of the same series and vice versa, subject to the restrictions summarized below.

Investors may hold their interests in the Global Certificates directly through DTC, if they are DTC participants, or indirectly through organizations which are participants in DTC. Clearstream and Euroclear will hold interests in the Global Certificates on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries, which are participants in DTC.

Transfers within the Global Certificates

Transfers of book-entry interests in the Notes will be effected through the records of Euroclear, Clearstream and DTC and their respective participants in accordance with the rules and procedures of Euroclear, Clearstream and DTC and their respective direct and indirect participants, as the case may be, and as more fully described under "Book-entry Procedures and Settlement". Owners of beneficial interests in a Global Certificate will be entitled to receive physical delivery of definitive certificates only in the circumstances described under "*— Registration of Title*". Until the Notes are exchanged for definitive certificates, the Global Certificates may not be transferred except in whole by DTC to a nominee or successor of DTC.

Subject to the procedures and limitations described below and as described under "*Transfer Restrictions*", transfers of beneficial interests within a Global Certificate may be made without delivery to the Issuer or the Registrar of any written certifications or other documentation by the transferor or transferee.

Transfers between Restricted Global Certificates and Unrestricted Global Certificates

A beneficial interest in a Restricted Global Certificate may be transferred to a person who wishes to take delivery of such beneficial interest through the Unrestricted Global Certificate of the same series upon receipt by the Registrar of a written certification (in the form set out in the fiscal agency agreement (the "**Fiscal Agency Agreement**")) from the transferor to the effect that:

(1) such transfer is being made to a non-U.S. person as defined in Rule 903 or 904 of Regulation S (as applicable); and

(2) such transfer is being made in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Prior to the expiration of a distribution compliance period (defined as forty (40) days after the later of the closing date with respect to the Notes and the completion of the distribution of the Notes), a beneficial interest in an Unrestricted Global Certificate may be transferred to a person who wishes to take delivery of such beneficial interest through the Restricted Global Certificate of the same series upon receipt by the Registrar of a written certification (in the form set out in the Fiscal Agency Agreement) from the transferor to the effect that such transfer is being made:

(1) to a person whom the transferor reasonably believes is a QIB, in a transaction meeting the requirements of Rule 144A; and

(2) in accordance with any applicable securities laws of any state of the United States and any other jurisdiction.

After the expiration of the distribution compliance period, such certification requirements will no longer apply to such transfers, but such transfers will continue to be subject to the transfer restrictions contained in the legend appearing on the face of the Global Certificate representing such Note.

Any beneficial interest in either a Restricted Global Certificate or an Unrestricted Global Certificate that is transferred to a person who takes delivery in the form of a beneficial interest in the other Global Certificate of the same series will, upon transfer, cease to be a beneficial interest in such Global Certificate and become a beneficial interest in the other Global Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to a beneficial interest in such other Global Certificate for so long as such person retains such an interest. The costs and expenses of effecting any exchange or registration of transfer pursuant to the foregoing provisions (except for the expenses of delivery by other than regular mail (if any) and, if the Issuer shall so require, the Issuer will bear the payment of a sum sufficient to cover any tax or other governmental charge or insurance charges that may be imposed in relation thereto, which will be borne by the Noteholder).

Accountholders

For so long as any of the Notes are represented by the Global Certificates, each person (other than another clearing system) who is for the time being shown in the records of DTC as the holder of a particular aggregate principal amount of such Notes (each an "**Accountholder**") (in which regard any certificate or other document issued by DTC as to the aggregate principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such aggregate principal amount of such Notes (and the expression "**Noteholders**" and references to "**holding of Notes**" and to "**holder of Notes**" shall be construed accordingly) for all purposes other than with respect to payments on such Notes, the right to which shall be vested, as against the Issuer solely in the Relevant Nominee in accordance with and subject to the terms of the Global Certificates. Each Accountholder must look solely to DTC for its share of each payment made to the Relevant Nominee.

Cancellation

Cancellation of any Note following its purchase by the Issuer will be effected by reduction in the aggregate principal amount of the Notes in the register of Noteholders and by the annotation of the appropriate schedule to the relevant Global Certificate.

Payments

Payments on any amounts in respect of any Global Certificates will be made by the paying agent to DTC. Payments will be made to beneficial owners of Notes in accordance with the rules and procedures of DTC or its direct and indirect participants as applicable.

Payments of principal and interest in respect of Notes represented by a Global Certificate will be made upon presentation or, if no further payment falls to be made in respect of the Notes, against presentation and surrender of such Global Certificate to or to the order of the paying agent or such other agent as shall have been notified to the holders of the Global Certificates for such purpose.

Distributions of amounts with respect to any book-entry interests in the Unrestricted Global Certificates held through Euroclear or Clearstream will be credited, to the extent received by the paying agent, to DTC, whereupon DTC will credit the cash accounts of participants in Euroclear or Clearstream, in accordance with the relevant system's rules and procedures.

Holders of book-entry interests in the Global Certificates holding through DTC will receive, to the extent received by the Registrar, all distribution of amounts with respect to book-entry interests in such Notes from the Registrar through DTC.

A record of each payment made will be endorsed on the appropriate schedule to the relevant Global Certificate by or on behalf of the paying agent and shall be *prima facie* evidence that payment has been made.

Notices

For so long as the Notes are represented by a Global Certificate and such Global Certificate is held on behalf of a clearing system, notices to Noteholders may be given by delivery of the relevant notice to that clearing system

for communication by it to entitled Accountholders in substitution for notification as required by the terms and conditions set forth in the Fiscal Agency Agreement (see "*Terms and Conditions of the Notes*"). Any such notice shall be deemed to have been given to the Noteholders on the day after the day on which such notice is delivered to DTC as aforesaid.

For so long as any of the Notes held by a Noteholder are represented by a Global Certificate, notices to be given by such Noteholder may be given by such Noteholder (where applicable) through DTC and otherwise in such manner as the fiscal agent and DTC may approve for this purpose, provided that any such notices shall also be given in accordance with the rules of any applicable Stock Exchange on which the Notes are listed or admitted to trading.

Registration of Title

Registration of title to Notes in a name other than that of the Relevant Nominee will not be permitted unless the Issuer is notified by DTC that it is unwilling or unable to continue as a clearing system in connection with a Global Certificate or DTC ceases to be a clearing agency registered under the Exchange Act, and in each case a successor clearing system is not appointed by the Issuer within ninety (90) days after receiving such notice from DTC or becoming aware that DTC is no longer so registered. In these circumstances, title to a Note may be transferred into the names of the holders notified by the Relevant Nominee in accordance with the terms and conditions set forth in the Fiscal Agency Agreement.

The Registrar will not register title to the Notes in a name other than that of the Relevant Nominee for a period of fifteen (15) calendar days preceding the due date for any payment of principal or interest in respect of the Notes.

Unless the Issuer has determined otherwise in accordance with applicable law, certificates will be issued upon transfer or exchange of beneficial interests in a Restricted Global Certificate or an Unrestricted Global Certificate only upon compliance with the transfer restrictions and procedures described in the Fiscal Agency Agreement and under "*Transfer Restrictions*". In all cases, certificates delivered in exchange for any Global Certificate or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by the applicable clearing system.

Each person with a beneficial interest in the Notes must rely exclusively on the rules and procedures of DTC and any agreement with any participant of DTC or any other securities intermediary through which that person holds its interest to receive or direct the delivery or possession of any definitive certificate. If the Issuer issues definitive certificates in exchange for Global Certificates, DTC, as holder of the Global Certificates, will surrender the Global Certificates against receipt of the definitive certificates, cancel the book-entry interests in the Notes and distribute the relative definitive certificates to the persons in the amounts that DTC specifies.

BOOK-ENTRY PROCEDURES AND SETTLEMENT

Book-Entry System

DTC will act as securities depositary for the Global Certificates. Unless otherwise specified, the Global Certificates will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee).

The Issuer has been advised that DTC is a limited-purpose trust company organized under the laws of the State of New York, a "**Banking Organization**" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants ("**Participants**") deposit with DTC. DTC also facilitates the clearance and settlement among Participants of transactions in such securities through electronic book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants ("**Direct Participants**") include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to DTC's system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). The rules applicable to DTC and its Participants are on file with the SEC.

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "**Rules**"), DTC will make book-entry transfers of interests in Global Notes among Direct Participants on whose behalf it acts with respect to Global Certificates accepted into DTC's book-entry settlement system ("**DTC Certificates**") as described below and received and transmits distributions of principal and interest on DTC Certificates. Direct Participants and Indirect Participants with which beneficial owners of DTC Certificates have accounts with respect to the DTC Certificates similarly are required to make book-entry transfers and receive payments on behalf of their respective owners. Accordingly, although owners who hold DTC Certificates through Direct Participants or Indirect Participants will not possess the Global Certificates, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive and will be able to transfer their interest in respect of DTC Certificates.

Purchases of DTC Certificates under DTC's system must be made by or through Direct Participants, which will receive a credit for the DTC Certificates on DTC's records. The ownership interest of each actual purchaser of each DTC Certificate ("**Beneficial Owner**") is in turn to be recorded on the Direct Participants' and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Certificates are to be accomplished by entries made on the books of Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Certificates, except in the event that use of the book-entry system for the DTC Certificates is discontinued.

To facilitate subsequent transfers, all DTC Certificates deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Global Certificates with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the DTC Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Certificates are credited, which may or may not be the beneficial owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co.

Neither DTC nor Cede & Co. will consent or vote with respect to DTC Certificates. Under its usual procedures, DTC will deliver by mail or electronic means to the Issuer an "Omnibus Proxy" as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Under certain circumstances, DTC may discontinue providing its services as securities depositary with respect to the DTC Certificates at any time by giving the Issuer and the Dealers reasonable notice. Under such circumstances, in the event that a successor securities depository is not obtained, DTC will exchange the DTC Certificates for definitive certificates, which it will distribute to its Participants in accordance with their proportional entitlements and which, if representing interests in a Rule 144A Note, will be legended as set forth under "*Transfer Restrictions*".

The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, registered or book-entry definitive certificates will be printed and delivered in exchange for the DTC Certificates held by DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

Neither the Issuer, nor any of the agents or any Dealer will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a DTC Certificate or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The address of DTC is 55 Water Street, New York, New York 10041, United States.

Euroclear and Clearstream

Euroclear and Clearstream each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream also deal with domestic securities markets in several countries through established depositary and custodial relationships. Euroclear and Clearstream have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system. In addition, Euroclear and Clearstream participate indirectly in DTC via their respective depositaries.

The address of Euroclear is 1, boulevard du Roi Albert II, B-1210, Brussels, Belgium; the address of Clearstream is 42, avenue J F Kennedy, L-1855, Luxembourg.

Book-entry Ownership of and Payments in respect of DTC Certificates

The Issuer will apply to DTC in order to have the Notes represented by Global Certificates accepted in its book-entry settlement system. Upon the issue of any such Global Certificates, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Global Note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such Global Certificates will be limited to Direct Participants or Indirect Participants, including, in the case of any Unrestricted Global Certificate, the respective depositaries of Euroclear and Clearstream. Ownership of beneficial interests in a Global Certificate accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Global Certificate accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Global Certificate. The Issuer expects

DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to Beneficial Owners of Global Certificates will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers and will be the responsibility of such Participant and not the responsibility of DTC, the agents or the Issuer. The Issuer is responsible for the payment of principal, premium, if any, and interest, if any, on the Global Certificates to DTC.

Transfers of Notes Represented by Global Certificates

Transfers of any interests in a Note represented by Global Certificates within DTC will be effected in accordance with DTC's customary rules and operating procedures. Transfers of any interests of Global Certificates via Euroclear and Clearstream will be effected indirectly, first in DTC by Euroclear and Clearstream, acting through their respective depositaries which participate in DTC, and second in Euroclear and Clearstream themselves, according to their rules and procedures. The laws in some states within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by Global Certificates to such persons may depend upon the ability to exchange such Global Certificates for Certificates in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by Global Certificates accepted by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Global Certificates for Certificates in definitive form. The ability of any holder of Notes represented by Global Certificates accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a direct or indirect participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Notes described under "*Transfer Restrictions*", cross-market transfers between DTC, on the one hand, and indirectly through Clearstream or Euroclear accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the fiscal agent and any custodian with whom the relevant Notes have been deposited.

Unless otherwise specified in the applicable subscription agreement, on or after the issue date of the Notes, transfers of Global Certificates between accountholders in Clearstream and Euroclear and transfers of Global Certificates between participants in DTC will generally have a settlement date two business days after the trade date (T+2); however the Issuer expects that delivery of the Notes offered hereby will be made against payment therefor more than two business days following the pricing of the Notes. See "*Plan of Distribution*" for further details. The customary arrangements for delivery versus payment will apply to such transfers.

DTC, Clearstream and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Certificates among participants and accountholders of DTC, Clearstream and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. Neither the Issuer, nor the agents nor any Dealer will be responsible for any performance by DTC, Clearstream or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Global Certificates or for maintaining, supervising or reviewing any records relating to such beneficial interests.

TAXATION

United States Federal Income Taxation

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by a U.S. Holder (as defined below). This summary does not address the U.S. federal income tax consequences of every type of Note which may be issued under the Program, and a supplement to this Base Offering Memorandum may contain additional or modified disclosure concerning certain U.S. federal income tax consequences relevant to such type of Note as appropriate. This summary deals only with U.S. Holders that purchase the Notes in the initial offering at their "issue price" (i.e., the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers) and that will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors, and does not address state, local, non-U.S. or other tax laws (including estate or gift tax, the alternative minimum tax or the net investment income tax). This summary also does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, real estate investment trusts, regulated investment companies, grantor trusts, individual retirement accounts and other tax-deferred accounts, tax-exempt organizations, dealers in securities or currencies, investors that will hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, taxpayers subject to special accounting rules under Section 451(b) of the Internal Revenue Code of 1986, as amended (the "**Code**"), investors holding the Notes in connection with a trade or business conducted outside of the United States, U.S. expatriates or investors whose functional currency is not the U.S. dollar). Moreover, the summary only addresses Notes with a term of 30 years or less.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (B) the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes and the partners in such partnerships should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Notes by the partnership.

This summary is based on the tax laws of the United States, including the Code, its legislative history, existing and proposed U.S. Treasury regulations, published rulings and court decisions, all as of the date hereof and all of which are subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING AND DISPOSING OF THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Characterization of the Notes

Whether a debt instrument is treated as debt (and not equity or some other instrument or interest) for U.S. federal income tax purposes is an inherently factual question and no single factor is determinative. There is no direct legal authority as to the proper U.S. federal income tax treatment of an instrument issued to third-party investors

that is denominated as a debt instrument and has significant debt features, but that is subject to statutory bail-in powers such as the Bail-in Power. Therefore, prospective investors should consult their tax advisers as to the proper characterization of the Notes for U.S. federal income tax purposes. The Issuer intends to treat the Notes as debt for U.S. federal income tax purposes unless provided otherwise in the Pricing Term Sheet. The remainder of this discussion assumes that such treatment will be respected. If the treatment of the Notes as indebtedness is not upheld, it may affect the timing, amount and character of income inclusion to a U.S. Holder.

Payments of Interest

Interest on a Note, including any additional amounts, other than interest on a "Discount Note" that is not "qualified stated interest" (each as defined below under "*Original Issue Discount—General*"), but excluding any amount attributable to pre-issuance accrued interest (which will generally not be included in income), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on such holder's method of accounting for U.S. federal income tax purposes. Interest paid by the Issuer on the Notes and original issue discount ("**OID**"), if any, accrued with respect to the Notes (as described below under "**Original Issue Discount**") generally will constitute income from sources outside the United States and will generally be treated as "passive category income" for U.S. foreign tax credit purposes. Any non-U.S. withholding tax paid in respect of a payment of interest to a U.S. Holder on the Notes may be eligible for a foreign tax credit (or a deduction in lieu of such credit) for U.S. federal income tax purposes. However, there are significant complex limitations on a U.S. Holder's ability to claim such a credit or deduction. Prospective purchasers should consult their tax advisers concerning the applicability of the foreign tax credit rules to income attributable to the Notes.

Original Issue Discount

General

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Notes issued with OID.

A Note, other than a Note with a term of one year or less taking into account the last possible date that the Note could be outstanding in accordance with its terms (a "**Short-Term Note**"), will be treated as issued with OID (a "**Discount Note**") if the excess of the Note's "stated redemption price at maturity" over its issue price is equal to or more than a *de minimis* amount (0.25 percent of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an "**installment obligation**") will be treated as a Discount Note if the excess of the Note's stated redemption price at maturity over its issue price is equal to or greater than 0.25 percent of the Note's stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note's weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note's stated redemption price at maturity. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of "qualified stated interest". A qualified stated interest payment generally is any one of a series of stated interest payments on a Note that are unconditionally payable in cash or in property (other than debt instruments of the Issuer) at least annually during the entire term of the Note at a single fixed rate (with certain exceptions for certain first or final interest payments) or a variable rate (in the circumstances described below under "**Variable Interest Rate Notes**"), applied to the outstanding principal amount of the Note. Solely for the purposes of determining whether a Note has OID and the yield and maturity of a Note, the Issuer may, under certain circumstances, be deemed to exercise any unconditional call option that has the effect of decreasing the yield on the Note, and the U.S. Holder may, under certain circumstances, be deemed to exercise any unconditional put option that has the effect of increasing the yield on the Note. If it was deemed that any call or put option would be exercised but it is not in fact exercised, the Note would be treated solely for purposes of calculating OID as if it were redeemed, and a new Note were issued, on the presumed exercise date for an amount equal to the Note's adjusted issue price on that date. Notice will be given in the Pricing Term Sheet when the Issuer determines that a particular Note will be a Discount Note.

U.S. Holders of Discount Notes must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a U.S. Holder

of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder owns the Discount Note. The daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note's adjusted issue price at the beginning of the accrual period and the Discount Note's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. The "adjusted issue price" of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period (without regard to "acquisition premium" as described below) and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

In the case of a Note issued with *de minimis* OID, the U.S. Holder generally must include such *de minimis* OID in income as stated principal payments on the Notes are made, in proportion to the amount of the payment relative to the stated principal amount of the Note. Any amount of *de minimis* OID that has been included in income will generally be treated as capital gain.

Acquisition Premium

A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being "**acquisition premium**") and that does not make the election described below under "Election to Treat All Interest as Original Issue Discount", is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder's adjusted basis in the Note immediately after its purchase over the Note's adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note's adjusted issue price.

Short-Term Notes

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (as specially defined below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but should be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realized on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realized.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election will apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies and may not be revoked without the consent of the U.S. Internal Revenue Service (the "**IRS**").

Market Discount

A Note other than a Short-Term Note, generally will be treated as purchased at a market discount (a "**Market Discount Note**") if the Note's stated redemption price at maturity or, in the case of a Discount Note, the Note's "revised issue price", exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25 percent of the Note's stated redemption price at maturity or revised issue price, respectively, multiplied by the number

of complete remaining years to the Note's maturity (or, in the case of a Note that is an installment obligation, the Note's weighted average remaining maturity). If this excess is not sufficient to cause the Note to be a Market Discount Note, then the excess constitutes "*de minimis* market discount". For this purpose, the "revised issue price" of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments. Additionally, for this purpose the "stated redemption price at maturity" (as defined above) is decreased by the amount of any payments previously made on the Note that were not qualified stated interest.

Any gain recognized on the sale or retirement of a Market Discount Note (including any payment on a Note that is not qualified stated interest) generally will be treated as ordinary income to the extent of the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may avoid such treatment by electing to include market discount in income currently over the life of the Note. This election applies to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year to which the election applies. This election may not be revoked without the consent of the IRS.

A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently may be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note. Such interest is deductible when paid or incurred to the extent of income from the Note for the year. If the interest expense exceeds such income, such excess is currently deductible only to the extent that such excess exceeds the portion of the market discount allocable to the days during the taxable year on which such Note was held by the U.S. Holder.

Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. This election applies only to the Market Discount Note with respect to which it is made and is irrevocable.

Variable Interest Rate Notes

Notes that provide for interest at variable rates ("**Variable Interest Rate Notes**") generally will bear interest at a "qualified floating rate" (as defined below) and thus will be treated as "variable rate debt instruments" under Treasury regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a "variable rate debt instrument" if (a) its issue price does not exceed the total non-contingent principal payments due under the Variable Interest Rate Note by more than a specified *de minimis* amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate, and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A "**qualified floating rate**" is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 0.25 percent of each other as determined on the Variable Interest Rate Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate, but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor), may, under certain circumstances, fail to be treated as a qualified floating rate.

An "**objective rate**" is a rate that is not itself a qualified floating rate, but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Issuer (or a related party) or that is unique to the circumstances of the Issuer (or a related party), such as dividends, profits or the value of the Issuer's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite

the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note's term. A "**qualified inverse floating rate**" is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 0.25 percent), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "current value" of that rate. A "current value" of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a "variable rate debt instrument", then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a "variable rate debt instrument" generally will not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a "true" discount (i.e., at a price below the Note's stated principal amount) equal to or in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Note arising from "true" discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (a) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (b) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a "variable rate debt instrument" will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an "equivalent" fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a "variable rate debt instrument" and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be calculated such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument pursuant to the foregoing rules, the amount of qualified stated interest and OID, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general OID rules to the "equivalent" fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the "equivalent" fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect

to the "equivalent" fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a "variable rate debt instrument", then the Variable Interest Rate Note will be treated as a contingent payment debt instrument. See "*Contingent Payment Debt Instruments*" below for a discussion of the U.S. federal income tax treatment of such Notes.

Amortizable Bond Premium

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as "amortizable bond premium", in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortizable bond premium allocable (based on the Note's yield to maturity) to that year. Any amounts attributable to pre-issuance accrued interest are ignored in determining the "amortizable bond premium". Special rules may apply in the case of a Note that is subject to optional redemption. Any election to amortize bond premium will apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "*Election to Treat All Interest as Original Issue Discount*". A U.S. Holder who elects to amortize bond premium must reduce its tax basis in the Note by the amount of the premium amortized in any year. Bond premium on a Note held by a U.S. Holder that does not make such an election will decrease the gain or increase the loss otherwise recognized on disposition of the Note.

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under "*Original Issue Discount—General*", with certain modifications. For purposes of this election, interest includes stated interest, OID, *de minimis* OID, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortizable bond premium (described above under "*Amortizable Bond Premium*") or acquisition premium. This election generally will apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. If the election to apply the constant-yield method to all interest on a Note is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under "*Market Discount*" to include market discount in income at a constant yield currently over the life of all debt instruments having market discount that are acquired on or after the first day of the first taxable year to which the election applies. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

Contingent Payment Debt Instruments

Certain Series or Tranches of Notes may be treated as "contingent payment debt instruments" for U.S. federal income tax purposes ("**Contingent Notes**"). Under applicable U.S. Treasury Regulations, interest on Contingent Notes will be treated as OID, and must be accrued on a constant-yield basis based on a yield to maturity that reflects the rate at which the Issuer would issue a comparable fixed-rate non-exchangeable debt instrument or, if greater, the "applicable federal rate" (the "**comparable yield**"), in accordance with a projected payment schedule. This projected payment schedule must include each non-contingent payment on the Contingent Notes and an estimated amount for each contingent payment and must produce the comparable yield.

The Issuer is required to provide to holders, solely for U.S. federal income tax purposes, a schedule of the projected amounts of payments on Contingent Notes. This schedule must produce the comparable yield.

THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE WILL NOT BE DETERMINED FOR ANY PURPOSE OTHER THAN FOR THE DETERMINATION OF INTEREST ACCRUALS AND ADJUSTMENTS THEREOF IN RESPECT OF CONTINGENT NOTES FOR UNITED STATES FEDERAL INCOME TAX PURPOSES AND WILL NOT CONSTITUTE A PROJECTION OR REPRESENTATION REGARDING THE ACTUAL AMOUNTS PAYABLE TO THE HOLDERS OF THE NOTES.

The use of the comparable yield and the calculation of the projected payment schedule will be based upon a number of assumptions and estimates and will not be a prediction, representation or guarantee of the actual

amounts of interest that may be paid to a U.S. Holder or the actual yield of the Contingent Notes. A U.S. Holder generally will be bound by the comparable yield and the projected payment schedule determined by the Issuer, unless the U.S. Holder determines its own comparable yield and projected payment schedule, timely and explicitly discloses such schedule to the IRS, and explains to the IRS the reason for preparing its own schedule. The Issuer's determination, however, is not binding on the IRS, and it is possible that the IRS could conclude that some other comparable yield or projected payment schedule should be used instead.

A U.S. Holder of a Contingent Note generally will be required to include OID in income pursuant to the rules discussed in the third paragraph under "*Original Issue Discount—General*", above, applied to the projected payment schedule. The "adjusted issue price" of a Contingent Note at the beginning of any accrual period is the issue price of the Note increased by the amount of accrued OID for each prior accrual period (determined without regard to any positive or negative adjustments reflecting the difference between actual payments and projected payments as described below) and decreased by the projected amount of any payments on the Note. No additional income will be recognized upon the receipt of payments of stated interest to the extent reflected in the projected payment schedule described above. Any differences between actual payments received by the U.S. Holder on the Notes in a taxable year and the projected amount of those payments will be accounted for as additional interest (in the case of a positive adjustment) or as an offset to interest income in respect of the Note (in the case of a negative adjustment), for the taxable year in which the actual payment is made. If the negative adjustment for any taxable year exceeds the amount of OID on the Contingent Note for that year, the excess will be treated as an ordinary loss, but only to the extent the U.S. Holder's total OID inclusions on the Contingent Note exceed the total amount of any ordinary loss in respect of the Contingent Note claimed by the U.S. Holder under this rule in prior taxable years. Any negative adjustment that is not allowed as an ordinary loss for the taxable year is carried forward to the next taxable year and is taken into account in determining whether the U.S. Holder has a net positive or negative adjustment for that year. However, any negative adjustment that is carried forward to a taxable year in which the Contingent Note is sold, exchanged or retired, to the extent not applied to OID accrued for such year, reduces the U.S. Holder's amount realized on the sale, exchange or retirement.

Sale, Exchange or Retirement of Notes

Notes other than Contingent Notes

A U.S. Holder generally will recognize gain or loss on the sale, exchange or retirement of a Note equal to the difference between the amount realized on the sale, exchange or retirement and the U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in a Note generally will be its cost, increased by the amount of any OID or market discount included in the U.S. Holder's income with respect to the Note and the amount, if any, of income attributable to *de minimis* OID and *de minimis* market discount included in the U.S. Holder's income with respect to the Note, and reduced by (a) the amount of any payments that are not qualified stated interest payments, (b) the amount of any amortizable bond premium applied to reduce interest on the Note, and (c) any amount paid on the Notes that are attributable to pre-issuance accrued interest. The amount realized does not include the amount attributable to accrued but unpaid qualified stated interest, which will be taxable as ordinary interest income to the extent not previously included in income. Except to the extent described above under "*Original Issue Discount—Market Discount*" or "*Original Issue Discount—Short Term Notes*", gain or loss recognized on the sale, exchange or retirement of a Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Notes exceeds one year. In the case of an individual U.S. Holder, any such gain may be eligible for preferential U.S. federal income tax rates if the U.S. Holder satisfies certain prescribed minimum holding periods. The deductibility of capital losses is subject to limitations. Gain or loss realized by a U.S. Holder on the sale, exchange or retirement of a Note generally will be U.S. source, except to the extent attributable to market discount. French taxes (if any) imposed on any gain recognized on the sale, exchange or retirement of a Note (including a Contingent Note) generally will not be creditable for U.S. foreign tax credit purposes. U.S. Holders should consult their tax advisers regarding the creditability or deductibility of French taxes imposed on the gain recognized on the sale, exchange or retirement of a Note (including a Contingent Note) and the impact of any such French taxes on the determination of the amount realized.

Contingent Notes

Gain from the sale, exchange or retirement of a Contingent Note will be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S.

Holder's total interest inclusions to the date of sale, exchange or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. The creditability of non-U.S. income taxes is subject to limitations, including some that vary depending on a U.S. Holder's circumstances and as described under "*Sale, Exchange or Retirement of Notes – Notes other than Contingent Notes*".

A U.S. Holder's adjusted tax basis in a Contingent Note generally will be equal to its cost, increased by the amount of interest previously accrued with respect to the Note (determined without regard to any positive or negative adjustments reflecting the difference between actual payments and projected payments), increased or decreased by the amount of any positive or negative adjustment that the U.S. Holder is required to make to account for the difference between the U.S. Holder's purchase price for the Note and the adjusted issue price of the Note at the time of the purchase, and decreased by the amount of any non-contingent payment and the amount of any projected payments scheduled to be made on the Note to the U.S. Holder through such date (without regard to the actual amount paid).

Substitution and Variation of the Notes

The Terms and Conditions of the Notes provide that, in certain circumstances, the Issuer may substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Noteholders (see "*Terms and Conditions of the Notes*—Condition 5(o) (*Substitution and variation of the Notes*)"). Depending on their terms, certain substitutions or variations might be treated for U.S. federal income tax purposes as a deemed disposition of Notes by a U.S. Holder in exchange for new notes issued by the Issuer. As a result of this deemed disposition, among other things, a U.S. Holder could be required to recognize capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the issue price of the new notes (as determined for U.S. federal income tax purposes), and the U.S. Holder's adjusted tax basis in the Notes and the new notes may be treated as issued with OID. U.S. Holders should consult their tax advisers concerning the U.S. federal income tax consequences to them of a substitution or variation of the Terms and Conditions of the Notes.

Benchmark Transition Events and Mid-Swap Benchmark Trigger Events

Following the occurrence of a Benchmark Transition Event or Mid-Swap Benchmark Trigger Event, as the case may be, the rate of interest on any Notes which pay a rate linked to or referencing a benchmark or screen rate, including SOFR, and any other interbank offered rate, will be determined on the basis of the applicable Benchmark Replacement or Successor Mid-Swap Rate or Alternative Mid-Swap Rate, as the case may be. It is possible that such replacement of the original reference rate with a Benchmark Replacement or Successor Mid-Swap Rate or Alternative Mid-Swap Rate, as the case may be, could be treated as a significant modification of such Notes, which would generally have the U.S. federal income tax consequences described above under "*Substitution and Variation of the Notes*". Notwithstanding the foregoing, and although this issue is not free from doubt, since any such substitution of a Benchmark Replacement or Successor Mid-Swap Rate or Alternative Mid-Swap Rate, as the case may be, for such original reference rate would occur pursuant to the original terms of the Notes, a "deemed exchange" is not expected to occur and a U.S. Holder is not expected to be required to recognize taxable gain with respect to the Notes.

U.S. Holders should consult their own tax advisers with regard to the possibility of a deemed exchange following the occurrence of a Benchmark Transition Event or Mid-Swap Benchmark Trigger Event, as the case may be, with respect to the Notes.

Backup Withholding and Information Reporting

In general, payments of interest and accruals of OID on, and the proceeds of a sale, exchange, retirement or redemption, or other disposition of, the Notes, payable to a U.S. Holder by a U.S. or U.S.-connected paying agent or other U.S. or U.S.-connected intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable U.S. Treasury Regulations. Backup withholding will apply to these payments, including payments of accrued OID, if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise fails to comply with all applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and may entitle it to a refund, provided the required information is timely furnished to the

IRS. U.S. Holders should consult their tax advisers about these rules including, but not limited to, those rules relating to their qualification for exemption from backup withholding and the procedure for obtaining an exemption) and any other reporting obligations that may apply to the ownership or disposition of the Notes.

Foreign Financial Asset Reporting

U.S. taxpayers that own certain foreign financial assets, including debt of non-U.S. entities, with an aggregate value in excess of U.S.$50,000 at the end of the taxable year or U.S.$75,000 at any time during the taxable year (or, for certain individuals living outside of the United States and married individuals filing joint returns, certain higher thresholds) may be required to file an information report with respect to such assets with their tax returns. The Notes are expected to constitute foreign financial assets subject to these requirements unless the Notes are held in an account at a financial institution (in which case the account may be reportable if maintained by a foreign financial institution). U.S. Holders should consult their tax advisers regarding the application of the rules relating to foreign financial asset reporting.

French Taxation

The following is an overview of certain withholding tax considerations that may be relevant to holders of the Notes who do not hold their Notes in connection with a permanent establishment or a fixed base in France and who do not concurrently hold shares of the Issuer. Holders of the Notes who hold their Notes in connection with a permanent establishment or a fixed base in France and/or concurrently hold shares of the Issuer may be impacted by other rules not described in the present section. This summary is based upon the law as in effect on the date of this Base Offering Memorandum and is subject to any change in law that may take effect after such date, possibly with a retroactive effect. It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Prospective holders are urged to consult their own tax advisors prior to purchasing the Notes.

Payments made outside France

Payments of interest and other assimilated revenues by or on behalf of the Issuer with respect to Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**") other than those mentioned in 2° of 2 bis of Article 238-0 A of the French *Code général des impôts*. The list of Non-Cooperative States may be amended at any time and is published by a ministerial executive order, which is updated, in principle, on a yearly basis. The latest list of Non-Cooperative States is dated February 16, 2024 and includes 16 Non-Cooperative States[1].

If such payments under the Notes are made in a Non-Cooperative State other than those mentioned in 2° of 2 bis of Article 238-0 A of the French *Code général des impôts*, a 75% withholding tax will be applicable (subject, where relevant, to certain exceptions and notably the Exception referred below and to the more favorable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues under the Notes will not be deductible from the taxable income of the Issuer (in circumstances where it would otherwise be deductible), if they are paid or have accrued to persons domiciled or established in a Non-Cooperative State or paid into a bank account opened in a financial institution located in a Non-Cooperative State (the "**Non-Deductibility**"). Under certain conditions, any such non-deductible interest or other assimilated revenues may be recharacterized as constructive dividends pursuant to Articles 109 *et seq*. of the French *Code général des impôts*, in which case it may be subject to the withholding tax provided under Article 119 bis, 2 of the French *Code général des impôts*, at a rate of (i) 25% for payments benefiting legal persons which are not French tax residents; (ii) 12.8% for payments benefiting individuals who are not French tax residents or (iii) 75%, if, and irrespective of the holder's residence for tax purposes or registered headquarters, payments are made in a Non-Cooperative State other than those mentioned in 2° of 2 bis of Article 238-0 A of the French

[1] The list includes the following 16 Non-Cooperative States: Fiji, Guam, American Virgin Islands, Palau, American Samoa, Samoa, Trinidad and Tobago, Anguilla, Seychelles, Panama, Vanuatu, Bahamas, Turks and Caicos Islands, Antigua and Barbuda, Belize and Russia. The Non-Cooperative States mentioned in 2° of 2 *bis* of Article 238-0 A are the following: Antigua and Barbuda, Belize, Russia, Fiji, Guam, American Virgin Islands, Palau, Panama, American Samoa, Samoa, Trinidad and Tobago.

Code général des impôts, subject, where relevant, to certain exceptions and to the more favorable provisions of an applicable double tax treaty.

Notwithstanding the foregoing, neither the 75% withholding tax provided by Article 125 A, III of the French *Code général des impôts*, nor, to the extent the relevant interest and other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Non-Deductibility and therefore the withholding tax set out under Article 119 *bis*, 2 of the French *Code général des impôts* that may be levied at the result of the Non-Deductibility, will apply in respect of an 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 assimilated revenues to be made in a Non-Cooperative State (the **Exception**).

Pursuant to the *Bulletin Officiel des Finances Publiques – Impôts* BOI-INT-DG-20-50-20 dated June 6, 2023, No. 290 and BOI-INT-DG-20-50-30 dated June 14, 2022, No. 150 an issue of Notes will be deemed to have a qualifying purpose and effect, and accordingly will be able to 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:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French Financial Code or pursuant to an equivalent offer in a State other than 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

(ii) 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 by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the operations of a central depositary or of a securities delivery and payments systems operator within the meaning of Article L.561-2 of the French Financial Code, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Consequently, payments of interest and other assimilated revenues made by the Issuer under the Notes are not subject to the withholding taxes set out under Article 125 A III or Article 119 *bis* 2 of the French *Code général des impôts* and the Non-Deductibility does not apply to such payments.

Payments made to individuals fiscally domiciled in France

Pursuant to Article 125 A of the French *Code général des impôts* subject to certain exceptions, interest and other assimilated revenues received by individuals fiscally domiciled in France (*domiciliés fiscalement en France*) is subject to a 12.8% levy withheld at source, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (*contribution sociale généralisée*, *contribution au remboursement de la dette sociale* and *prélèvement de solidarité*) are also levied by way of withholding tax at an aggregate rate of 17.2% on interest and other assimilated revenues paid to individuals fiscally domiciled in France (*domiciliés fiscalement en France*).

Taxation on Sale or Other Disposition by holders of the Notes that are not fiscally domiciled in France

Under Article 244 bis C of the French *Code général des impôts*, a person that is not a resident of France for the purpose of French taxation within the meaning of Article 4 B of the French *Code général des impôts* or a legal entity whose registered office is located outside France (and which does not own its Notes in connection with a fixed base or a permanent establishment subject to tax in France and on the balance sheet of which the Notes are recorded) is in principle not subject to French capital gains tax on any gain derived from the sale or other disposition of a Note, unless such Note forms part of the business property of a permanent establishment or a fixed base that such person maintains in France.

Stamp Duty and Other Transfer Taxes

Transfers of Notes outside France will not be subject to any stamp duty or other transfer tax imposed in France, provided such transfer is not recorded or referred to in any manner whatsoever in a deed registered in France.

Estate and Gift Tax

France imposes estate and gift tax on securities of a French company that are acquired by inheritance or gift. According to Article 750 *ter* of the French *Code général des impôts*, the taxation is triggered without regard to the residence of the transferor. However, France has entered into estate and gift tax treaties with a number of countries pursuant to which, assuming certain conditions are met, residents of the treaty country may be exempted from such tax or obtain a tax credit.

As a result from the combination of the French domestic tax law and the estate and gift tax convention between the United States and France, a transfer of Notes by gift or by reason of the death of a United States holder entitled to benefits under that convention will not be subject to French gift or inheritance tax, so long as, among other conditions, the donor or decedent was not domiciled in France at the time of the transfer and the Notes were not used or held for use in the conduct of a business or profession through a permanent establishment or fixed base in France.

BENEFIT PLAN INVESTOR CONSIDERATIONS

Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and Section 4975 of the Code, prohibit a broad range of transactions involving (i) employee benefit plans and other plans, accounts or arrangements that are subject to such provisions, including collective investment funds, partnerships, separate accounts and other entities or accounts whose underlying assets are treated under ERISA as assets of such plans, accounts or arrangements (collectively, "**Plans**") and (ii) fiduciaries and other persons having certain relationships with respect to such Plans (described as a "**party in interest**" under ERISA, or a "**disqualified person**" under Section 4975 of the Code, and collectively referred to herein as "**Parties in Interest**") unless a statutory or other exemption applies.

Each of the Issuer, the Guarantor, the Arranger, the Dealers, the Calculation Agent, the Fiscal and Paying Agent and Registrar, directly or through their affiliates, may be a Party in Interest with respect to Plans. A violation of these prohibited transaction rules could result in an excise tax or other liabilities under ERISA and/or Section 4975 of the Code for such persons and may require the non-exempt prohibited transaction to be rescinded or otherwise corrected. Other employee benefit plans, including governmental plans, certain church plans and non-United States benefit plans which are not subject to Part 4, Subtitle B, Title I of ERISA or Section 4975 of the Code (collectively, "**Other Plans**"), may be subject to other laws substantially similar to such provisions ("**Similar Laws**"). Thus, a fiduciary or other person considering the purchase or holding of the Notes for any Plan or Other Plan should consider whether such purchase or holding might constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, or a violation of any Similar Law, as applicable.

Unless otherwise specified in the Pricing Term Sheet, the Notes may not be purchased or held by or with "plan assets" of any Plan or Other Plan, unless such purchase and holding qualifies for exemptive relief from the prohibited transaction rules under ERISA or Section 4975 of the Code, and does not violate Similar Laws. Certain statutory or administrative exemptions may provide such relief to the purchase and holding of the Notes by a Plan, including: Prohibited Transaction Class Exemption ("**PTCE**") 84-14 (certain transactions determined by an independent qualified professional asset manager), PTCE 96-23 (certain transactions determined by an in-house professional asset manager), PTCE 91-38 (certain transactions involving bank collective investment funds), PTCE 90-1 (certain transactions involving insurance company pooled separate accounts) and PTCE 95-60 (certain transactions involving insurance company general accounts). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide a limited exemption (the "**service provider exemption**") for the purchase and sale of securities and related lending transactions by a Plan if, among other applicable conditions, (i) the Plan pays no more than, and receives no less than, "**adequate consideration**" (as defined in such exemption) and (ii) neither the Party in Interest nor any of its affiliates directly or indirectly exercises any discretionary authority or control or renders investment advice with respect to the assets of the Plan being used to purchase or hold Notes. Any person proposing to acquire any Notes on behalf of a Plan should consult with counsel regarding the applicability of the prohibited transaction rules and the applicable exemptions thereto and all other relevant considerations. There are no assurances that any administrative or statutory exemptions under ERISA or Section 4975 of the Code will be available and apply with respect to transactions involving the Notes.

Unless otherwise specified in the Pricing Term Sheet, we intend to treat the Notes as indebtedness without any substantial equity features for purposes of applying ERISA or Section 4975 of the Code. If a Plan owns an equity interest in an entity or indebtedness having substantial equity features issued by an entity, the "plan assets" of such Plan may include an undivided portion of the entity's underlying assets to which such equity interest or indebtedness relates, in addition to such equity interest or indebtedness, unless an exception to such "look through" treatment under ERISA applies. There is an exception for an "operating company," which includes a company primarily engaged directly or through majority-owned subsidiaries in the production or sale of products or services (other than the investment of capital). There is little guidance as to what activities constitute the "investment of capital" so as to cause a company to be ineligible to be treated as an "operating company." We consider ourselves to qualify as an "operating company" under ERISA, although no assurances are provided that such determination will be respected or our qualification might not change based on our then current activities. The application of ERISA or Section 4975 of the Code to our underlying assets and activities could materially and adversely affect our operations. In addition, under such circumstances, ERISA Plan fiduciaries who decide to acquire the Notes could, under certain circumstances, be liable for prohibited transactions or other violations as a result of their investment in the Notes or as co-fiduciaries for actions taken by or on behalf of the Issuer. With respect to an individual retirement account (an "**IRA**") that invests in the

Notes, the occurrence of a prohibited transaction involving the individual who established the IRA, or his beneficiaries, could cause the IRA to lose its tax-exempt status.

Unless otherwise specified in the Pricing Term Sheet, each purchaser or holder of the Notes or any interest therein will be deemed to have represented by its purchase and holding thereof that either (a) it is not a Plan or an Other Plan and it is not purchasing or holding the Notes on behalf of or with "plan assets" of any Plan or Other Plan or (b) such purchase and holding of the Notes does not constitute and will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or a violation under any Similar Laws.

Each purchaser or transferee of the Notes that is a Plan shall be deemed to represent, warrant and agree that (i) none of the Issuer, the Dealers, or any of their affiliates is a fiduciary of, or has provided, and none of them will provide, any investment advice within the meaning of Section 3(21) of ERISA to it or to any fiduciary or other person investing the assets of the Plan ("**Plan Fiduciary**"), in connection with its decision to invest in the Notes, and none of them is otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of Code, to the Plan or the Plan Fiduciary in connection with the Plan's acquisition of the Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes (unless a statutory or administrative exemption applies (all of the applicable conditions of which are satisfied) or the transaction is not otherwise prohibited).

The Notes are contractual financial instruments. The financial exposure provided by the Notes is not and is not intended to be a substitute or proxy for individualized investment management or advice for the benefit of any purchaser or holder of any Notes. The Notes have not been designed and will not be administered in a manner intended to reflect the individualized needs or objectives of any purchaser or holder of any Notes.

Each purchaser or holder of any Notes acknowledges and agrees that:

(i) the purchaser, holder or purchaser or holder's fiduciary has made and will make all investment decisions for the purchaser or holder, and the purchaser or holder has not and will not rely in any way upon the Issuer or its affiliates to act as a fiduciary or advisor of the purchaser or holder with respect to (A) the design and terms of the Notes, (B) the purchaser or holder's investment in the Notes, or (C) the exercise, or failure to exercise, any rights that the Issuer or its affiliates may have under or with respect to the Notes;

(ii) the Issuer and its affiliates have acted and will act solely for their own account in connection with (A) all transactions relating to the Notes and (B) all hedging transactions in connection with their obligations under the Notes;

(iii) any and all assets and positions relating to hedging transactions by the Issuer or its affiliates are assets and positions of those entities and are not assets and positions held for the benefit of any purchaser or holder;

(iv) the interests of the Issuer and its affiliates may be adverse to the interests of any purchaser or holder; and

(v) neither the Issuer nor any of its affiliates are fiduciaries or advisors of the purchaser or holder in connection with any such assets, positions or transactions, and any information that the Issuer or any of its affiliates may provide is not intended to be impartial investment advice.

Each purchaser and holder of the Notes has exclusive responsibility for ensuring that its purchase, holding and/or disposition of the Notes does not violate the fiduciary or prohibited transaction rules of ERISA, Section 4975 of the Code or any Similar Laws. The sale of any Notes to any Plan or Other Plan is in no respect a representation by the Issuer or any of its affiliates or representatives that such an investment is appropriate or meets all relevant legal requirements with respect to investments by Plans or Other Plans generally or any particular Plan or Other Plan. Accordingly, each fiduciary or other person considering an investment in the Notes for any Plan or Other Plan should consult with its legal advisor concerning an investment in, or any transaction involving, the Notes.

PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

The Notes are being offered from time to time by the Issuer through SG Americas Securities, LLC or one or more affiliates thereof (the "**Arranger**"), and the dealers (the "**Dealers**") named in a program agreement dated March 18, 2024 (as amended, supplemented or otherwise modified from time to time, the "**Program Agreement**") between the Issuer, the Guarantor and the Dealers. The Notes may be sold to such Dealers by or through other dealers not currently parties to, but who may accede to, the Program Agreement (such dealers together with the Dealers are referred to as "**Relevant Dealers**") for resale to investors or other purchasers at varying prices related to prevailing market prices at the time of resale, to be determined by such Relevant Dealers or, if so agreed, at a fixed public offering price. The Issuer will have the sole right to accept offers to purchase Notes and may reject any proposed purchase of Notes in whole or in part. The Program Agreement provides that Notes may be sold by the Issuer through one or more Relevant Dealers, acting as agents of the Issuer, issued to a Relevant Dealer as principal, or for Notes to be issued in syndicated tranches that are underwritten by two or more Dealers on a several basis. Each Relevant Dealer will have the right, in its discretion to reject any proposed purchase of Notes through it in whole or in part. The Issuer has reserved the right to sell Notes directly to investors on its own behalf in those jurisdictions where it is authorized to do so. No commission will be payable by the Issuer to any of the Dealers on account of sales of Notes made directly by the Issuer.

In addition, the Relevant Dealers may offer the Notes they have purchased as principal to other dealers. The Relevant Dealers may sell Notes to any dealer at a discount. The Issuer will pay each Relevant Dealer a commission as agreed between them in respect of the Notes subscribed by such Relevant Dealer. The Issuer has agreed to reimburse the Dealers for certain of their activities in connection with the Program. The commissions in respect of an issue of a Series of Notes purchased by one or more Relevant Dealers as principal will be stated in the relevant subscription agreement for the issue.

The Issuer has agreed to indemnify the Dealers against, or to make contributions relating to, certain civil liabilities, including liabilities under the Securities Act.

In connection with an offering of Notes purchased by one or more Relevant Dealers as principal on a fixed offering price basis, certain persons participating in the offering (including such Dealers) may engage in stabilizing and syndicate covering transactions. If required under applicable law, such transactions will be conducted in accordance with Rule 104 under the Exchange Act. Rule 104 permits stabilizing bids to purchase the underlying security so long as bids do not exceed a specified maximum. Syndicate covering transactions involve purchases of Notes in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing and syndicate covering transactions may cause the price of the Notes to be higher than they would otherwise be in the absence of such transactions. These transactions, if commenced, may be discontinued at any time.

In connection with any issue of Notes that are identical in all respects, (each such issue, a "**Tranche**"), the Dealer or Dealers (if any) named as the Stabilizing Manager(s) (or persons acting on behalf of any Stabilizing Manager(s)) in the Pricing Term Sheet may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager(s) (or persons acting on behalf of a Stabilizing Manager) will undertake stabilization action. Any stabilization 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 be ended 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 stabilization action or over-allotment must be conducted by the relevant Stabilizing Manager(s) (or persons acting on behalf of any Stabilizing Manager(s)) in accordance with all applicable laws and rules. None of the Issuer, the Group, the Guarantor nor any of the Dealers makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes.

The Issuer has been advised by the Dealers that they may make a market in the Notes; however, the Dealers are not obligated to do so, and the Issuer cannot provide any assurance that a secondary market for the Notes will develop. If an active market for the Notes does not develop, the market value and liquidity of the Notes may be adversely affected. If the Notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors. After a distribution of a Series of Notes is completed, because of certain regulatory restrictions arising from its affiliation with the Issuer, SG Americas Securities,

LLC may not be able to make a market in such Series of Notes or, except on a limited, unsolicited basis, effect any transactions for the account of any customer in such Series of Notes. Other broker-dealers unaffiliated with the Issuer will not be subject to such prohibitions.

Notes may be listed on any stock exchange as may be agreed between the Issuer and the Relevant Dealers in respect of each issue. The Issuer may also issue unlisted Notes.

This Base Offering Memorandum and any supplement hereto may be used by affiliates of the Issuer in connection with offers and sales related to secondary market transactions in the Notes. Such affiliates may act as principal or agent in such transactions. Such sales will be made at prices related to prevailing prices at the time of a sale.

SG Americas Securities, LLC, the Arranger for the Notes offered hereby, is a wholly owned subsidiary of the Issuer. Under Rule 5121 of the Financial Industry Regulatory Authority, Inc. ("**FINRA**"), a conflict of interest exists between SG Americas Securities, LLC and the Issuer. Accordingly, any distribution of the 3(a)(2) Notes offered hereby will be made in compliance with applicable provisions of Rule 5121, which provides that, among other things, SG Americas Securities, LLC or any other Arranger or Dealer with a conflict of interest (within the meaning of Rule 5121) will not participate in the distribution of an offering of 3(a)(2) Notes that are not investment grade rated (within the meaning of Rule 5121) or that are not 3(a)(2) Notes in the same Series that have equal rights and obligations as investment grade rated securities unless either (a) each Dealer that is a FINRA member and that is primarily responsible for managing the public offering does not have a conflict of interest (within the meaning of Rule 5121), is not an affiliate of any member that does have a conflict of interest, and meets the requirements of Rule 5121 with respect to disciplinary history, (b) the 3(a)(2) Notes have a bona fide public market (as defined in Rule 5121) or (c) a qualified independent underwriter (within the meaning of Rule 5121) has participated in the preparation of the Base Offering Memorandum, as amended or supplemented, or other offering document for the offering of 3(a)(2) Notes and has exercised the usual standards of due diligence with respect thereto. Neither SG Americas Securities, LLC nor any other FINRA member participating in an offering of the 3(a)(2) Notes that has a conflict of interest will confirm initial sales to any discretionary accounts over which it has authority without the prior specific written approval of the customer.

The Dealers or their affiliates have engaged in or may in the future engage in investment banking and other commercial dealings in the ordinary course of business with Societe Generale or its affiliates and the Dealers have or will receive customary fees and commissions in connection therewith.

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 its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us 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 our securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. 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.

Selling Restrictions

United States

Each Dealer will offer or sell the Rule 144A Notes only within the United States to persons it reasonably believes to be "qualified institutional buyers" (within the meaning of Rule 144A) in reliance on Rule 144A.

Each Dealer has agreed that, except as permitted by the Program Agreement and set forth in the "*Notice to Investors*", it will not offer or sell Regulation S Notes within the United States or to, or for the account or benefit of, U.S. persons (a) as part of its distribution at any time or (b) otherwise until forty (40) days after the later of the commencement of the offering and the closing date, and it will have sent to each dealer to which it sells such Regulation S Notes during the forty day (40) distribution compliance period a confirmation or other notice

setting forth the restrictions on offers and sales of such Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until forty (40) days after the commencement of an offering of Regulation S Notes, an offer or sales of Regulation S Notes within the United States by a dealer (whether or not such dealer is participating in such offering) may violate the registration requirements of the Securities Act if that offer or sale is made otherwise than in accordance with Rule 144A.

Each purchaser of Rule 144A Notes and Regulation S Notes offered hereby in making its purchase will be deemed to have made the acknowledgments, representations and agreements set forth under "*Notice to Investors*" herein.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Prohibition of Sales to European Economic Area Retail Investors

Each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area ("**EEA**"). For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(1) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(2) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(3) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended; and

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

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom (the "**UK**"). For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(1) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(2) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

(3) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"); and

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

Additional UK selling restrictions

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

(a) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer were not an authorized person, apply to the Issuer or the Guarantor; 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 the Notes in, from or otherwise involving the United Kingdom.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the program 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 other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (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 (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

People's Republic of China ("PRC")

Each Dealer has represented and agreed, and each further Dealer appointed under the program will be required to represent and agree, the offer of the Notes is not an offer of securities within the meaning of the securities laws of the PRC or other pertinent laws and regulations of the PRC and the Notes have not been offered or sold and may not be offered or sold, directly or indirectly, in the PRC, except as permitted by the laws of the PRC.

Further, no PRC persons may directly or indirectly purchase any of the Notes or any beneficial interest therein without obtaining all prior approvals or completing all registrations or filings that are required from PRC regulators, whether statutorily or otherwise. Persons who come into possession of this document are required by the Dealer and each further Dealer appointed under the Programme to observe these restrictions.

In this selling restriction, references to PRC excludes Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Act no. 25 of 1948, as amended: the "**FIEL**") and each of the Dealers has agreed, and each further dealer appointed under the program will be required to represent and agree, that it will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which terms as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEL and any other applicable laws and regulations of Japan.

Singapore

If the Pricing Term Sheet in respect of any Notes specify "*Singapore Sales to Institutional Investors and Accredited Investors only*" as "Applicable", each Dealer has acknowledged, and each further Dealer appointed under the program will be required to acknowledge, that this Base Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the program will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to the conditions specified in Section 275 of the SFA.

If the Pricing Term Sheet in respect of any Notes specify "*Singapore Sales to Institutional Investors and Accredited Investors only*" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the program will be required to acknowledge, that this Base Offering Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the SFA. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the program will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Singapore SFA Product Classification: Solely for the purposes of its obligations pursuant to section 309B of the SFA and the CMP Regulations, unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA) that the Notes are "prescribed capital markets products" (as defined in the CMP Regulations) and "Excluded Investment Products" (as defined in MAS Notice SFA 04 N12: Notice on the Sale of Investment Products and MAS Notice FAA N16: Notice on Recommendations on Investment Products).]

TRANSFER RESTRICTIONS

Because of the following restrictions on Rule 144A Notes and Regulation S Notes, purchasers are advised to read the Pricing Term Sheet carefully and consult legal counsel prior to making any offer, resale, pledge or other transfer of any Rule 144A Notes or Regulation S Notes.

The Notes are subject to restrictions on transfer as summarized below. By purchasing Notes, you will be deemed to have made the following acknowledgements, representations to and agreements with the Issuer and the Dealers:

1. You acknowledge that:

   - the Notes have not been registered under the Securities Act or any other securities laws and are being offered for resale in transactions that do not require registration under the Securities Act or any other securities laws; and

   - unless so registered, the Notes may not be offered, sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable securities laws, and, if applicable, in compliance with the conditions for transfer set forth in paragraph (4) below.

2. You represent that you are not an affiliate (as defined in Rule 144) of the Issuer, that you are not acting on the Issuers' behalf, and that:

   - if you are purchasing the Rule 144A Notes, you are a QIB and are purchasing such Notes for your own account or for the account of another QIB, and you are aware that the Dealers are selling such Notes to you in reliance on Rule 144A; or

   - if you are purchasing the Regulation S Notes, you are not a U.S. person (as defined in Regulation S) and are purchasing such Notes in an offshore transaction in accordance with Regulation S.

3. You acknowledge that neither the Issuer nor the Dealers nor any person representing the Issuer or the Dealers has made any representation to you with respect to the Issuer or the offering of the Notes, other than the information contained or incorporated by reference in this Base Offering Memorandum and any Pricing Term Sheet. You represent that you are relying only on this Base Offering Memorandum and any Pricing Term Sheet in making your investment decision with respect to the Notes. You agree that you have had access to such financial and other information concerning the Issuer and the Notes as you have deemed necessary in connection with your decision to purchase Notes, including an opportunity to ask the Issuer questions and request information.

4. You represent that (a) either (i) you are not and are not purchasing or holding the Notes on behalf of or with the assets of a (A) an employee benefit plan that is subject to Title I of ERISA, (B) a plan, account or arrangement that is subject to Section 4975 of the Code, (C) a collective investment fund, partnership, separate account or other entity or account whose underlying assets are treated as the assets of such plan, account or arrangement (each, a "**Plan**") or (D) an employee benefit plan that is a governmental plan (as defined in Section 3(32) of ERISA), non-electing church plan (as defined in Section 3(33) of ERISA) or non-U.S. plan (as described in Section 4(b)(4) of ERISA) or (ii) your purchase and holding of the Notes does not constitute and will not result in a non-exempt prohibited transaction under Title I of ERISA or Section 4975 of the Code or a violation of any applicable laws substantially similar to such provisions; and (b) if you are a Plan or are purchasing or holding the Notes on behalf of or with "plan assets" of any Plan, you will be deemed to represent, warrant and agree that (a) none of the Issuer, the Dealers, or any of their affiliates is a fiduciary of, or has provided, and none of them will provide, any investment advice within the meaning of Section 3(21) of ERISA to it or to any fiduciary or other person investing the assets of the Plan ("**Plan Fiduciary**"), in connection with its decision to invest in the Notes, and none of them is otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of Code, to the Plan or the Plan Fiduciary in connection with the Plan's acquisition of the Notes; and (b) the Plan Fiduciary is exercising its own independent judgment in evaluating the

investment in the Notes (unless a statutory or administrative exemption applies (all of the applicable conditions of which are satisfied) or the transaction is not otherwise prohibited).

5. If you are a purchaser of Rule 144A Notes pursuant to Rule 144A, you represent that you are purchasing such Notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case not with a view to, or for offer or sale in connection with, any distribution of such Notes in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of that investor account or accounts be at all times within your or their control and subject to your or their ability to resell such Notes pursuant to Rule 144A or any other available exemption from registration under the Securities Act. You further agree, and each subsequent holder of such Notes by its acceptance of such Notes will agree, that such Notes may be offered, sold or otherwise transferred, if prior to the date: (a) that is at least one year after the later of the last original issue date of such Notes and (b) the date on which the Issuer determines that the legend to this effect shall be deemed removed from the corresponding 144A global note, only:

   (a) to the Issuer or any of its subsidiaries;

   (b) pursuant to an effective registration statement under the Securities Act,

   (c) to a QIB in compliance with Rule 144A;

   (d) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S; or

   (e) pursuant to any other available exemption from registration requirements of the Securities Act;

   provided that as a condition to registration of transfer of such Notes, the Issuer or the fiscal agent may require delivery of any documents or other evidence that the Issuer or the fiscal agent each, in their discretion, deem necessary or appropriate to evidence compliance with one of the exemptions referred to above, and, in each case, in accordance with the applicable securities laws of the states of the United States and other jurisdictions.

   You also acknowledge that each global certificate in respect of Rule 144A Notes will contain a legend substantially to the following effect:

   THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

   (1) REPRESENTS THAT IT, AND ANY ACCOUNT FOR WHICH IT IS ACTING, IS A "**QUALIFIED INSTITUTIONAL BUYER**" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT;

   (2) REPRESENTS THAT (X) EITHER (A) IT IS NOT AND IT IS NOT PURCHASING OR HOLDING THE NOTES ON BEHALF OF OR WITH THE ASSETS OF (I) AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), (II) A PLAN, ACCOUNT OR ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), (III) A COLLECTIVE INVESTMENT FUND, PARTNERSHIP, SEPARATE ACCOUNT OR OTHER ENTITY OR ACCOUNT WHOSE UNDERLYING ASSETS ARE TREATED UNDER ERISA AS THE ASSETS OF SUCH PLAN, ACCOUNT OR ARRANGEMENT (EACH, A "**PLAN**") OR (IV) AN EMPLOYEE BENEFIT PLAN THAT IS A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA), NON-ELECTING CHURCH PLAN (AS DEFINED IN SECTION 3(33) OF ERISA) OR NON-U.S. PLAN (AS DESCRIBED IN SECTION 4(B)(4) OF ERISA), OR (B) ITS PURCHASE AND HOLDING OF THE NOTES DOES NOT CONSTITUTE AND WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER TITLE I OF ERISA OR SECTION 4975 OF THE CODE OR A

VIOLATION OF ANY APPLICABLE LAWS SUBSTANTIALLY SIMILAR TO SUCH PROVISIONS; AND (Y) IF IT IS A PLAN OR IT IS PURCHASING OR HOLDING THE NOTES ON BEHALF OF OR WITH "PLAN ASSETS" OF ANY PLAN, IT WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE ISSUER, THE DEALERS, OR ANY OF THEIR AFFILIATES IS A FIDUCIARY OF, OR HAS PROVIDED, AND NONE OF THEM WILL PROVIDE, ANY INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO IT OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE PLAN ("**PLAN FIDUCIARY**"), CONNECTION WITH ITS DECISION TO INVEST IN THE NOTES, AND NONE OF THEM IS OTHERWISE ACTING AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF CODE, TO THE PLAN OR THE PLAN FIDUCIARY IN CONNECTION WITH THE PLAN'S ACQUISITION OF THE NOTES (UNLESS A STATUTORY OR ADMINISTRATIVE EXEMPTION APPLIES (ALL OF THE APPLICABLE CONDITIONS OF WHICH ARE SATISFIED) OR THE TRANSACTION IS NOT OTHERWISE PROHIBITED); AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THE NOTES; AND

(3) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE, OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE RESALE RESTRICTION TERMINATION DATE (AS DEFINED IN THE NEXT PARAGRAPH), EXCEPT:

(A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF;

(B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT;

(C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT;

(D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR 904 UNDER REGULATION S UNDER THE SECURITIES ACT; OR

(E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE "**RESALE RESTRICTION TERMINATION DATE**" WILL BE THE DATE: (1) THAT IS AT LEAST ONE YEAR AFTER THE LAST ORIGINAL ISSUE DATE HEREOF; AND (2) ON WHICH THE ISSUER DETERMINES THAT THIS LEGEND SHALL BE DEEMED REMOVED FROM THIS NOTE.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH THE FOREGOING, THE ISSUER AND THE FISCAL AGENT RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS, OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

6. If you are a purchaser of Regulation S Notes pursuant to Regulation S, you will be deemed to:

(a) acknowledge that such Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority in any jurisdiction and, until so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below and

(b) agree that if you should resell or otherwise transfer such Notes prior to the expiration of a distribution compliance period (defined as forty (40) days after the later of the closing date with respect to the Notes and the completion of the distribution of the Notes), you will do so only (a)(i) outside the United States in compliance with Rule 903 or 904 under the Securities Act or (ii) to a QIB in compliance with Rule 144A, and (b) in accordance with all applicable securities laws of the states of the United States or any other jurisdictions.

You also acknowledge that each global certificate in respect of Regulation S Notes will contain a legend substantially to the following effect:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT IS NOT A U.S. PERSON, IS NOT ACQUIRING THIS NOTE FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION;

(2) REPRESENTS THAT (X) EITHER (A) IT IS NOT AND IT IS NOT PURCHASING OR HOLDING THE NOTES ON BEHALF OF OR WITH "PLAN ASSETS" OF (I) AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), (II) A PLAN, ACCOUNT OR ARRANGEMENT SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), (III) A COLLECTIVE INVESTMENT FUND, PARTNERSHIP, SEPARATE ACCOUNT OR OTHER ENTITY OR ACCOUNT WHOSE UNDERLYING ASSETS ARE TREATED UNDER ERISA AS THE ASSETS OF SUCH PLAN, ACCOUNT OR ARRANGEMENT (EACH, A "**PLAN**") OR (IV) AN EMPLOYEE BENEFIT PLAN THAT IS A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA), NON-ELECTING CHURCH PLAN (AS DEFINED IN SECTION 3(33) OF ERISA) OR NON-U.S. PLAN (AS DESCRIBED IN SECTION 4(B)(4) OF ERISA), OR (B) ITS PURCHASE AND HOLDING OF THE NOTES DOES NOT CONSTITUTE AND WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER TITLE I OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY APPLICABLE LAWS SUBSTANTIALLY SIMILAR TO SUCH PROVISIONS; AND (Y) IF IT IS A PLAN OR IT IS PURCHASING OR HOLDING THE NOTES ON BEHALF OF OR WITH "**PLAN ASSETS**" OF ANY PLAN, IT WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE ISSUER, THE DEALERS, OR ANY OF THEIR AFFILIATES IS A FIDUCIARY OF, OR HAS PROVIDED, AND NONE OF THEM WILL PROVIDE, ANY INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO IT OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE PLAN ("**PLAN FIDUCIARY**"), IN CONNECTION WITH ITS DECISION TO INVEST IN THE NOTES, AND NONE OF THEM IS OTHERWISE ACTING AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF CODE, TO THE PLAN OR THE PLAN FIDUCIARY IN CONNECTION WITH THE PLAN'S ACQUISITION OF THE NOTES (UNLESS A STATUTORY OR ADMINISTRATIVE EXEMPTION APPLIES (ALL OF THE APPLICABLE CONDITIONS OF WHICH ARE SATISFIED) OR THE TRANSACTION IS NOT OTHERWISE PROHIBITED); AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THE NOTES;

(3) AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE ONLY

(A) TO THE ISSUER OR ANY AFFILIATE THEREOF;

(B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT;

(C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A;

(D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR 904 UNDER REGULATION S UNDER THE SECURITIES ACT; OR

(E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT,

IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION; AND

(4) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS RESTRICTIVE LEGEND. THIS LEGEND WILL BE REMOVED AFTER 40 CONSECUTIVE DAYS BEGINNING ON AND INCLUDING THE LATER OF (A) THE DAY ON WHICH THE NOTES ARE OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN REGULATION S) AND (B) THE DATE OF THE CLOSING OF THE ORIGINAL OFFERING. AS USED HEREIN, THE TERMS "**OFFSHORE TRANSACTION**", "**UNITED STATES**" AND "**U.S. PERSON**" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

7. You acknowledge that the Issuer, the Dealers and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. You agree that if any of the acknowledgments, representations or agreements you are deemed to have made by your purchase of Notes is no longer accurate, you will promptly notify the Issuer and the Dealers. If you are purchasing any Notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgments, representations and agreements on behalf of each account.

LEGAL MATTERS

White & Case LLP, will act as U.S. and French legal counsel to the Issuer and the Guarantor. Linklaters LLP will act as U.S. legal counsel to the underwriters, dealers or agents.

STATUTORY AUDITORS

The Issuer's annual consolidated financial statements as of and for the years ended December 31, 2021, 2022 and 2023 and the Issuer's annual non-consolidated financial statements as of and for the years ended December 31, 2022 and 2023 incorporated by reference in this Base Offering Memorandum have been audited by Ernst & Young et Autres and Deloitte & Associés as joint statutory auditors, as stated in their reports respectively incorporated by reference in this Base Offering Memorandum. Ernst & Young et Autres are members of the French *Compagnie nationale des commissaires aux comptes* and their address is Tour First, TSA 1444, 92037 Paris la Défense Cedex, France. Deloitte & Associés are registered as *Commissaires aux Comptes* (members of the *Compagnie régionale des commissaires aux comptes de Versailles et du Centre*) and their address is 6, place de la Pyramide, 92908 Paris-La Défense Cedex, France. The Guarantor does not separately produce complete financial statements and is not subject to external audits by independent auditors outside of the Issuer's external audits.

ENFORCEABILITY OF CIVIL LIABILITIES

United States of America

The Issuer is a *société anonyme* incorporated under the laws of France. Most of its directors and officers reside outside the United States, principally in France. In addition, a large portion of its assets and its directors' and officers' assets is located outside the United States. As a result, U.S. investors may find it difficult in a lawsuit based on the civil liability provisions of the U.S. federal securities laws to:

- effect service within the United States upon the Issuer or its directors and officers located outside the United States;
- enforce in U.S. courts or outside the United States judgments obtained against the Issuer or its directors and officers in the U.S. courts;
- enforce in U.S. courts judgments obtained against the Issuer or its directors and officers in courts in jurisdictions outside the United States; and
- enforce against the Issuer or its directors and officers in France, whether in original actions or in actions for the enforcement of judgments of U.S. courts, civil liabilities based solely upon the U.S. federal securities laws.

The United States and France are not parties to a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitral awards rendered in civil and commercial matters. Accordingly, a judgment rendered by any U.S. federal or state court based on civil liability that would be enforceable in the United States, whether or not predicated solely upon U.S. federal or state securities laws, would not be directly recognized or enforceable in France.

A party in whose favor such judgment was rendered could initiate enforcement proceedings (*exequatur*) in France before the relevant civil court (*Tribunal judiciaire*) that has exclusive jurisdiction over such matter, in accordance with the French *Code de procedure civile* (Art. 509 *et seq.*).

Enforcement in France of such U.S. judgment could be obtained following proper (i.e., *non ex parte*) proceedings without re-examination or re-litigation of the matters adjudicated, through an action for *exequatur* brought before the competent French court provided that the court is satisfied that the requirements established by case law for the enforcement of foreign judgments in France are met, and notably that

- the relevant judgment is enforceable in the United States and in the relevant State;
- the dispute is clearly connected to the country in which such judgment has been rendered and the French courts did not have exclusive jurisdiction to hear the matter;
- the judgment is not contrary to French international public policy (*ordre public international*), both pertaining to the merits and to the procedure of the case;
- the judgment is not tainted with fraud; and
- the judgment does not conflict with a judgment of a French court or a foreign judgment that has become effective in France and there is no risk of conflict with proceedings pending before the French courts at the time enforcement of the judgment is sought and having the same or similar subject matter as such judgment.

If the French civil court is satisfied that such conditions are met, the U.S. judgment will benefit from the *res judicata* effect as of the date of the decision of the French civil court and will thus be declared enforceable in France. However, the decision granting the *exequatur* is subject to appeal.

In addition, actions in the United States under U.S. federal securities laws could be affected under certain circumstances by the French law No. 68-678 of July 26, 1968, as modified by law No. 80-538 of July 16, 1980 (relating to communication of documents and information of an economic, commercial, industrial, financial or technical nature to foreign natural or legal persons), which may preclude or restrict the obtaining of evidence in France or from French persons in connection with these actions.

Similarly, French data protection rules, including law No. 78 17 of January 6, 1978 on data processing, data files and individual liberties (as modified by ordinance No. 2018-1125 of December 12, 2018 and as last modified by law No. 2022-52 of January 24, 2022) and the General Data Protection Regulation (i.e., Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016), which is directly applicable in France, can limit under certain circumstances the possibility of obtaining information in France or from French persons, in connection with a judicial or administrative U.S. action in a discovery context.

Furthermore, if an original action is brought in France, French courts may refuse to apply all or part of foreign law designated by the applicable French rules of conflict (including the law chosen by the parties to govern their contract) if the application of such law (in the case at hand) is deemed to contravene (i) French international public policy or (ii) in case of applicable overriding mandatory rules (as determined on a case by case basis by French courts). Furthermore, in an action brought in France on the basis of US federal or state securities laws, French courts may not have the requisite power to grant all the remedies sought.

GENERAL INFORMATION

Authorization

No authorization procedures are required of the Issuer or the Guarantor by French law for the establishment or update of the Program. However, any drawdown of Notes under the Program, to the extent that such Notes constitute *obligations*, requires the prior authorization of the Board of Directors (*Conseil d'administration*) of the Issuer which may delegate its power to its Chairman (*Président*) or to any other member of the Board of Directors (*Conseil d'Administration*) of the Issuer, or to the Chief Executive Officer (*Directeur Général*) of the Issuer, or to any other person.

For this purpose, the Board of Directors (*Conseil d'Administration*) of the Issuer delegated on February 7, 2024 to its Chief Executive Officer (*Directeur général*) and, with the approval of the latter, to its Deputy Chief Executive Officers (*Directeurs généraux délégués*), the Group Chief Financial Officer (*Directeur financier du groupe*), Group Deputy Chief Financial Officers (*Directeurs financiers délégués du groupe*) and Group Head of Treasury (*Directeur de la Trésorerie du groupe*) and Group Head of Long-Term Financing (*Responsable du financement long terme du groupe*), each acting separately, the power to issue obligations, up to a maximum aggregate amount of €50,000,000,000 (or its equivalent in another currency) for one year, which authority took effect on February 7, 2024.

Any issue of Notes, to the extent that such Notes do not constitute *obligations*, will fall within the general powers of the Chief Executive Officer (*Directeur Général*) of the Issuer.

Ratings

As of the date of this Base Offering Memorandum, the Issuer's long-term credit ratings are A- by Fitch, A1 by Moody's and A by S&P. Certain Series of Notes to be issued under the Program may be rated or unrated. If a Series of Notes is rated, such rating may not necessarily be the same as the rating of the Program. The rating, if any, of certain Series of Notes to be issued under the Program may be specified in the Pricing Term Sheet.

See https://investors.societegenerale.com/en/financial-and-non-financial-information/ratings/credit-ratings for additional information about the Issuer's ratings.

The credit ratings included or referred to in this Base Offering Memorandum or in the Pricing Term Sheet will be treated for the purposes of the CRA Regulation as having been issued by Fitch, Moody's and S&P upon registration pursuant to the CRA Regulation. Fitch, Moody's and S&P are established in the European Union, are registered under the CRA Regulation, and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu).

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. Neither the rating agency nor the Issuer is obligated to provide you with any notice of any suspension, change or withdrawal of any rating. The rating agencies have informed us that investors may have access to the latest ratings on their websites (respectively: www.moodys.com, www.standardansdpoors.com and www.fitchratings.com).

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