



AGENCE FRANÇAISE DE DÉVELOPPEMENT

Euro 60,000,000,000 Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme (the "**Programme**") described in this Base Prospectus (the "**Base Prospectus**"), Agence Française de Développement ("**AFD**" or the "**Issuer**") may, subject to compliance with all relevant laws, regulations and directives, issue from time to time Euro Medium Term Notes (the "**Notes**"). The terms and conditions of the Notes (the "**Conditions**") are set out in the section "Terms and Conditions of the Notes". The aggregate principal amount of Notes outstanding will not at any time exceed Euro 60,000,000,000 (or the equivalent in other currencies at the date of issue of any Notes).

This Base Prospectus supersedes and replaces the base prospectus dated 16 December 2022 and all supplements thereto.

The Notes may be either senior Notes ("**Senior Notes**") or subordinated Notes ("**Subordinated Notes**"), in each case as specified in the relevant Final Terms. It is the intention of the Issuer that the Subordinated Notes shall, for regulatory purposes, be treated as Tier 2 Capital (as defined below).

This Base Prospectus (together with any supplements thereto) constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 as may be amended from time to time (the "**EU Prospectus Regulation**") and contains the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, profit and losses, financial position, and prospects of the Issuer, the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer.

The Base Prospectus, as may be supplemented from time to time, received the approval number 23-516 on 15 December 2023 from the *Autorité des marchés financiers* (the "**AMF**") and shall be valid for admission to trading of Notes on a Regulated Market for twelve (12) months after its approval by the AMF until 15 December 2024, provided that it shall be completed by any supplement pursuant to Article 23 of the EU Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes. After such date, the Base Prospectus will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

This Base Prospectus has been approved by the AMF in France in its capacity as competent authority under the EU Prospectus Regulation and pursuant to the French *Code monétaire et financier*. The AMF has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such an approval should neither be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Notes will be issued in one or more series (each a "**Series**"). Each Series of Notes may be issued in one or more tranches (each a "**Tranche**") on different issue dates and on terms otherwise identical (except in relation to the interest commencement dates and matters related thereto).

Application may be made (i) to the regulated market of Euronext Paris S.A. ("**Euronext Paris**") for Notes issued under the Programme during a period of twelve (12) months from the date of approval by the AMF of this Base Prospectus to be listed and admitted to trading on Euronext Paris and/or (ii) to any other Regulated Market (as defined below) situated in a Member State of the European Economic Area (the "**EEA**") for Notes issued under the Programme to be listed and admitted to trading on such Regulated Market. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended, ("**EU MiFID II**") appearing on the list of regulated markets issued by the European Securities Markets Authority (a "**Regulated Market**"). However, Notes issued pursuant to the Programme may also be unlisted and not admitted to trading on a Regulated Market. The relevant final terms (the "**Final Terms**") (forms of which are contained herein) 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 Regulated Market in the EEA.

The minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the EU Prospectus Regulation will be €100,000 (or its equivalent in any other currency at the issue date), or such higher amount as may be allowed or required from time to time by the relevant monetary or financial authority or any laws or regulations applicable to the relevant Specified Currency.

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

Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*. No physical documents of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes may be issued, at the option of the Issuer, in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Account Holders (as defined in "*Terms and Conditions of the Notes – Form, Denomination and Title*") including Euroclear Bank SA/NV ("**Euroclear**") and the depository bank for Clearstream Banking SA ("**Clearstream**") or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1(c)(iv)), in either fully registered form (*au nominatif pur*), in which case they will be inscribed either in an account maintained by the Issuer or by the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the books of an Account Holder designated by the relevant Noteholder.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for Definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached, on or after a date expected to be on or about the fortieth (40th) calendar day after the issue date of the Notes (subject to postponement as described in "*Temporary Global Certificates issued in respect of Materialised Notes*" below) upon certification as to non U.S. beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depository on behalf of Euroclear and/or Clearstream and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

As of the date of this Base Prospectus, the long-term Issuer Default Rating of the Issuer assigned by Fitch Ratings Ireland Limited, French Subsidiary ("**Fitch Ratings**") is AA- and the long-term corporate rating of the Issuer assigned by S&P Global Ratings Europe Limited ("**S&P**") is AA. The Programme has been rated AA- by Fitch Ratings and AA by S&P. Credit ratings included or referred to in this Base Prospectus have been issued by Fitch Ratings and S&P, each of which is established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**EU CRA Regulation**") and included in the list of credit rating agencies registered in accordance with the EU CRA Regulation and published on the European Securities and Markets Authority's website (the "**ESMA**") (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>). Whether or not each credit rating applied for in relation to the Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation, or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. The list of credit rating agencies registered in accordance with the EU CRA Regulation is published on the ESMA website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>). Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

This Base Prospectus, any supplement to this Base Prospectus and any documents incorporated by reference in the Base Prospectus will be published on the websites of (a) the Issuer (<http://www.afd.fr/en/investors-page>) and (b), provided they constitute documents on which the AMF has granted an approval, filing or visa number,

the AMF (www.amf-france.org) and copies of such documents may be obtained free of charge during usual business hours at the registered office of the Issuer and at the specified offices of the Fiscal Agent and each of the Paying Agents. The Final Terms relating to Notes admitted on any Regulated Market in accordance with the EU Prospectus Regulation will be published, so long as such Notes are admitted to trading on such Regulated Market, on the websites of (a) the Issuer (<http://www.afd.fr/en/investors-page>) and (b) the AMF (www.amf-france.org).

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

Arranger

BNP PARIBAS

Dealers

Barclays
BNP PARIBAS
Commerzbank
Deutsche Bank
HSBC
Morgan Stanley

BofA Securities
Citigroup
Crédit Agricole CIB
Goldman Sachs Bank Europe SE
J.P. Morgan
Natixis

Société Générale Corporate & Investment Banking

This Base Prospectus should be read and construed together with any supplement thereto that may be published from time to time and with any other documents incorporated by reference herein or therein in accordance with article 19 of the EU Prospectus Regulation (see section "Documents Incorporated by Reference" below), each of which shall be incorporated and form part of this Base Prospectus and, in relation to any Tranche of Notes, should be read and construed together with the relevant Final Terms.

Other than in relation to the documents which are deemed to be incorporated by reference (see section "Documents Incorporated by Reference"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus (including, for the avoidance of doubt, any information on the website which appears in the documents incorporated by reference) unless that information is incorporated by reference in this Base Prospectus and has not been scrutinised or approved by the AMF.

No person is or has been authorised to give any information or to make any representation other than those contained or incorporated by reference in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (as defined in section headed "Subscription and Sale" below). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Issuer and its subsidiaries taken as a whole (the "Group") since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus, any Final Terms, any offering materials under the Programme and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and the Notes include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or the Dealers to subscribe for, or purchase, any Notes.

For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see section headed "Subscription and Sale" below.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - *The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on markets in financial instruments, as amended ("EU MiFID II"); or (ii) a customer within the meaning of the Directive (EU) 2016/97 on insurance distribution, as amended or superseded (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.*

PROHIBITION OF SALES TO UK RETAIL INVESTORS – *The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or both) of: (i) 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 (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance*

Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 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 United Kingdom has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

EU MIFID II PRODUCT GOVERNANCE / TARGET MARKET - The Final Terms in respect of any Notes may include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines on EU MiFID II product governance requirements published by ESMA on 3 August 2023 and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration such determination; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

A determination will be made by all relevant Dealers in relation to each issue about whether, for the purpose of the EU MiFID II product governance rules under EU Delegated Directive 2017/593 (the "EU MiFID II Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID II Product Governance Rules. For the avoidance of doubt, the Issuer is not a EU MiFID II regulated entity and does not qualify as a distributor or a manufacturer under the EU MiFID II Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines on EU MiFID II product governance requirements published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative 5 materials"), and which channels for distribution of the Notes are appropriate. Any distributor (as defined above) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules. For the avoidance of doubt, the Issuer is not a UK MiFIR regulated entity and does not qualify as a distributor or a manufacturer under the UK MiFIR Product Governance Rules.

SINGAPORE - Product classification pursuant to Section 309B of the Securities and Futures Act 2001

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

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 Prospectus (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 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) 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 an offer of Notes.

None of the Dealers or the Arranger accepts any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes when such statement is made in reliance upon the Base Prospectus and other information provided and/or made available by the Issuer. Each of the Arranger and the Dealers accordingly disclaims all and any liability (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement. Neither this Base Prospectus nor any other financial statements or information supplied in connection with the Programme (including any information incorporated by reference) are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained or incorporated by reference in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. The contents of this Base Prospectus or any Final Terms are not to be construed as legal, business or tax advice. Each prospective investor should determine for itself and/or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

Independent review and advice

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

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

The Notes may not be a suitable investment for all investors

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

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing the Notes and the information contained or incorporated by reference in this Base Prospectus or in any applicable supplement to this Base Prospectus;*
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact of the purchase of the relevant Notes will have on its overall investment portfolio;*

- (c) *have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for the principal or interest payments is different from the potential investor's currency;*
- (d) *understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets;*
- (e) *be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks, and*
- (f) *be aware that the relevant legislative or regulatory regimes applicable to it may restrict its ability to invest in particular types of Notes under the Programme.*

A potential investor should not invest in Notes unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Subordinated Notes are complex financial instruments and may not be a suitable investment for all investors. Each potential investor in the Subordinated Notes should determine the suitability of such investment in light of its own circumstances and have sufficient financial resources and liquidity to bear the risks of an investment in the Subordinated Notes, including the possibility that the entire principal amount of the Subordinated Notes could be lost. A potential investor should not invest in the Subordinated Notes unless it has the knowledge and expertise (either alone or with a financial advisor) to evaluate how the Subordinated Notes will perform under changing conditions, the resulting effects on the market value of the Subordinated Notes, and the impact of this investment on the potential investor's overall investment portfolio.

Neither the Arranger nor any of the Dealers makes any representation as to the suitability of any SDG Bonds, (as defined herein), including the listing or admission to trading thereof on any dedicated "green", or other equivalently labelled segment of any stock exchange or securities market, to fulfil any green criteria required by any prospective investors. The Arranger and the Dealers have not undertaken, nor are they responsible for, any assessment of the eligibility criteria for eligible green assets, any verification of whether the eligible green assets meet such criteria or the monitoring of the use of proceeds of any SDG Bonds (or amounts equal thereto). Neither the Arranger nor any of the Dealers makes any representation as to the suitability or contents of the SDG Bond Framework and the Second Party Opinion, which are not, for the avoidance of doubt, incorporated by reference in this Base Prospectus and does not form part of it. The Second Party Opinion provides an opinion on certain environmental and related considerations is a statement of opinion, not a statement of fact. The Second Party Opinion and any other such opinion or certification is not intended to address any credit, market or other aspects of any investment in any Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes.

Credit ratings

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings assigned to the Notes by the rating agencies are based on the Issuer's financial situation but take into account other relevant structural features of the transaction, including, inter alia, the terms of the Notes, and reflect only the views of the rating agencies. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. The ratings address the likelihood of full and timely payment to the Noteholders of all payments of interest on each interest payment date and repayment of principal on the final payment date. Such ratings may not continue for any period of time or may not be reviewed, revised, suspended or withdrawn entirely by the rating agencies as a result of changes in or unavailability of information or if, in the rating agencies' judgement, circumstances so warrant. A credit rating and/or a corporate rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. In addition, as the Issuer is currently wholly-owned and controlled by the French State, a rating downgrade of the Republic of France may lead to a rating downgrade of the Issuer and/or the Programme.

The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those on the offered Notes. Consequently, actual or anticipated declines in the credit ratings of the Issuer may affect the market value of the relevant Notes

In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation. Notes issued under the Programme may be rated or unrated. The rating of Notes (if any) will be specified in the relevant Final Terms.

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

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

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this Base Prospectus and/or in the Final Terms but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus and the additional tax sections, if any, contained in the relevant Final Terms.

Potential investors should be aware that the provisions of the Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market, amended by the Council Directive (EU) 2017/952 of 29 May 2017, may impact the tax treatment of the Issuer or the investors. Potential investors should consult their own professional advisor and obtain confirmation of the relevant tax treatment under such provisions.

In certain circumstances the Notes may be subject to U.S. withholding tax under FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as "FATCA", a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions, including France, have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

Potential conflicts of interest

All or some of the Dealers, the Calculation Agent or their respective affiliates have and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group.

They have or may (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group or (iii) act as financial advisers to the Issuer or other companies of the Group. In the context of these transactions, certain of such Dealers have or may hold shares or other securities issued by entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

Certain of the Dealers, the Calculation Agent or their respective affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers, Calculation Agent and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers, the Calculation Agent and their respective 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. For the avoidance of doubt, the term "affiliate(s)" also includes parent companies.

In addition, the Issuer may appoint a Dealer as Calculation Agent in respect of an issuance of Notes under the Programme. In such a case the Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of the Issuer's business, in a wide range of banking activities out of which conflicting interests may arise. Whilst they will, where relevant, have information barriers and procedures in place to manage conflicts of interest, they may in their other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

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GENERAL DESCRIPTION OF THE PROGRAMME

This general description does not purport to be complete, must be read as an introduction to this Base Prospectus and is qualified in its entirety by the remainder of this Base Prospectus.

The Notes will be issued on such terms as shall be agreed between the Issuer and the relevant Dealer(s) and will be subject to the Terms and Conditions of the Notes set forth in this Base Prospectus as completed by the relevant Final Terms.

This chapter is subject to the other information provided in this Base Prospectus and is to be read as such. This general description constitutes a general description of the Programme for the purpose of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended. It does not purport to be complete, and is not intended to constitute, a summary of this Base Prospectus within the meaning of Article 7 of the EU Prospectus Regulation or any implementing regulation thereof.

Words and expressions defined in the section "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meaning in this summary.

| | |
|---------------------------------------|---|
| Issuer: | Agence Française de Développement (the " Issuer ") |
| Legal Entity Identifier (LEI): | 9695008K5N8MKIT4XJ91 |
| Description: | Euro Medium Term Note Programme (the " Programme ") |
| Use of Proceeds | <p>As described in the section "<i>Use of Proceeds</i>" of this Base Prospectus, the net proceeds of the issue of each Tranche of Notes will (as specified in the relevant Final Terms) be applied by the Issuer to finance:</p> <ul style="list-style-type: none"> (i) its general corporate activities; or (ii) a portfolio of eligible loans which will be used to finance eligible climate, social and/or sustainable projects ("Sustainable Development Projects") as further described in the Issuer's SDG Bond Framework (as may be amended, supplemented and/or replaced from time to time) available on the website of the Issuer (https://www.afd.fr/en/investors-page#6355) (the "SDG Bond Framework"); or (iii) any other particular identified use of proceeds as stated in the relevant Final Terms. |
| Size: | Up to Euro 60,000,000,000 (or its equivalent in other currencies) outstanding at any time. The amount of the Programme may be increased in accordance with the terms of the Dealer Agreement. |
| Arranger: | BNP Paribas |
| Dealers: | Barclays Bank Ireland PLC, BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, HSBC Continental Europe, J.P. Morgan SE, Morgan Stanley Europe SE, Natixis and Société Générale. |
| Fiscal Agent: | BNP Paribas |
| Risk factors: | There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out in " <i>Risk Factors - Risks factors relating to the Issuer</i> " in |

this Base Prospectus. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out in "*Risk Factors - Risk factors relating to the Notes*" in this Base Prospectus.

Forms of Notes:

Notes may be issued in either dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**").

Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form (*au porteur*) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, in either fully registered form (*au nominatif pur*) or administered registered form (*au nominatif administré*) form. No physical documents of title will be issued in respect of Dematerialised Notes. See Condition 1 (*Form, Denomination and Title*).

Materialised Notes will be in bearer materialised form only. A temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Notes. Materialised Notes may only be issued outside France. See Condition 1 (*Form, Denomination and Title*).

Method of Issue:

The Notes may be distributed on a syndicated or non-syndicated basis.

The Notes will be issued in series (each a "**Series**"). Each Series may comprise one or more tranches (each a "**Tranche**") issued on different issue dates (each an "**Issue Date**"). The Notes of each Series will all be subject to identical terms, except that the principal amount thereof, the issue price, the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.

Listing and Trading:

Application may be made (i) to the regulated market of Euronext Paris S.A. ("**Euronext Paris**") for Notes issued under the Programme during a period of twelve (12) months from the date of approval by the AMF of this Base Prospectus to be listed and admitted to trading on Euronext Paris and/or (ii) to any other Regulated Market (as defined below) situated in a Member State of the European Economic Area (the "**EEA**") for Notes issued under the Programme to be listed and admitted to trading on such Regulated Market. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended, ("**EU MiFID II**") appearing on the list of regulated markets issued by the European Securities Markets Authority (a "**Regulated Market**"). However, Notes issued pursuant to the Programme may also be unlisted and not admitted to trading on a Regulated Market. The relevant final terms (the "**Final Terms**") (forms of which are contained herein) 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 Regulated Market in the EEA.

Clearing Systems:

Euroclear France as central depository in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream and Euroclear or any other clearing system that may

be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.

Currencies:

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers and specified in the relevant Final Terms.

Status of the Notes:

The Notes may either be senior Notes ("**Senior Notes**") or subordinated Notes ("**Subordinated Notes**"), in each case as specified in the relevant Final Terms.

(1) Senior Notes

The Senior Notes to be issued under the Programme shall constitute direct, unconditional, senior, unsecured (subject to Condition 4 (*Negative Pledge*) and unsubordinated obligations of the Issuer and rank at all times (i) *pari passu* and rateably without any preference among themselves and equally with Senior Obligations and (ii) senior to the Subordinated Notes, in each case subject to such exceptions as are from time to time mandatory under French law.

(2) Subordinated Notes

The Subordinated Notes to be issued under the Programme shall constitute direct, unconditional, unsecured and subordinated obligations of the Issuer ranking (i) junior to all Senior Obligations of the Issuer, (ii) *pari passu* and rateably without any preference among themselves, (iii) *pari passu* with any Ordinarily Subordinated Obligations of the Issuer and (iv) senior to any present and future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and deeply subordinated obligations (*obligations dites "super subordonnées", i.e. engagements subordonnés de dernier rang*) of the Issuer.

In the event of incomplete payment of Senior Obligations, the obligations of the Issuer in connection with the Subordinated Notes will be terminated.

The holders of the Subordinated Notes shall be responsible for taking all steps necessary for the orderly accomplishment of any collective proceedings in relation to any claims they may have against the Issuer.

It is the intention of the Issuer that the Subordinated Notes, for regulatory purposes, be treated as Tier 2 Capital.

Negative Pledge:

(1) Senior Notes

The Senior Notes will contain a negative pledge as further described in Condition 4 (*Negative Pledge*).

(2) Subordinated Notes

There is no negative pledge in respect of the Subordinated Notes.

Events of Default and Enforcement:

(1) Senior Notes

There will be events of default in respect of the Senior Notes as further described in Condition 11 (*Events of Default and Enforcement*).

(2) Subordinated Notes

There will be no events of default in relation to the Subordinated Notes. However, each Subordinated Note shall immediately become due and repayable at its principal amount together with interest accrued to the date of repayment, if any, on a Repayment Event.

Issue Price:

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

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

Maturities:

Subject to compliance with all relevant laws, regulations and directives, any maturity as agreed between the Issuer and the relevant Dealer(s), as set out in the relevant Final Terms (the "**Maturity Date**"). In the case of Subordinated Notes, the Maturity Date shall be at least five years after the Issue Date of the relevant Tranche).

Redemption and Purchase:

(1) Senior Notes

The relevant Final Terms will indicate either that the Senior Notes cannot be redeemed prior to their stated maturity (other than following a Withholding Tax Event, a Gross-Up Event or an Event of Default) or that the Senior Notes will be redeemable before their maturity following the exercise of a Call Option or a Put Option. The Issuer may also purchase and cancel Senior Notes.

(2) Subordinated Notes

The Subordinated Notes may be redeemed prior to maturity (subject to certain conditions including in particular the prior approval of the Relevant Regulator) at the option of the Issuer (i) if a Call Option is exercised or (ii) in the case of (a) a Withholding Tax Event, (b) a Gross-Up Event, (c) a Tax Deductibility Event or (d) a Capital Event.

Interest:

Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate. Notes may have a Maximum Rate of Interest, a Minimum Rate of Interest, or both, provided that in no event will the relevant interest amount be less than zero.

Fixed Rate Notes:

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

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| Floating Rate Notes: | <p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <ul style="list-style-type: none"> (a) on the same basis as the floating rate specified in the relevant Final Terms applicable to a notional interest rate swap transaction in the relevant Specified Currency governed by the FBF Definitions (as defined in section "<i>Terms and Conditions of the Notes</i>"); or (b) on the same basis as the floating rate specified in the relevant Final Terms applicable to a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions (as defined in section "<i>Terms and Conditions of the Notes</i>"); or (c) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service, <p>in each case adjusted by reference to any applicable margin.</p> <p>The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer(s) for each Series of Floating Rate Notes and specified in the relevant Final Terms.</p> <p>Floating Rate Notes may have a maximum interest rate, a minimum interest rate or both, provided that in no event will the relevant interest amount be less than zero.</p> |
| Fixed to Floating Rate Notes: | <p>Fixed to Floating Rate Notes may bear interest at a rate that will automatically, or that the Issuer may elect to, convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate.</p> |
| Zero Coupon Notes: | <p>Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.</p> |
| Currency Linked Interest Notes: | <p>Currency Linked Interest Notes bear interest of which the amount payable is calculated on a Currency Exchange Rate Valuation Date by reference to a single currency rate of exchange or basket of currency rates of exchange as specified in the relevant Final Terms.</p> |
| Currency Linked Redemption Notes: | <p>Principal payable on Currency Linked-Redemption Notes is calculated on a Currency Exchange Rate Valuation Date by reference to a single currency rate of exchange or basket of currency rates of exchange as specified in the relevant Final Terms.</p> |
| Benchmark Discontinuation: | <p>In the event that a Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be determined (except for SOFR) by reference to the original benchmark or screen rate (as applicable) specified in the relevant Final Terms, then the Issuer shall use its reasonable endeavours to appoint an independent adviser to determine a successor or an alternative benchmark and/or screen rate (with consequent amendments to the terms of such Series of Notes and, potentially, the application of an adjustment spread, which could be negative or positive). See Condition 5(b)(iii)(D) (<i>Benchmark Discontinuation</i>) for further information.</p> |

Denominations:

Notes shall be issued in the Specified Denomination(s) set out in the relevant Final Terms, save that the Notes admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the EU Prospectus Regulation shall have a minimum specified denomination of €100,000 (or its equivalent in any other currency), or such higher amount as may be allowed or required from time to time by the relevant monetary or financial authority or any laws or regulations applicable to the relevant Specified Currency.

Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one (1) year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum denomination of £100,000 (or its equivalent in other currencies).

Dematerialised Notes shall be issued in one denomination only.

Taxation:

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

Rating:

As of the date of this Base Prospectus, the long-term Issuer Default Rating of the Issuer assigned by Fitch Ratings Ireland Limited, French Subsidiary ("**Fitch Ratings**") is AA- and the long-term corporate rating of the Issuer assigned by S&P Global Ratings Europe Limited ("**S&P**") is AA. The Programme has been rated AA- by Fitch Ratings and AA by S&P. Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms.

Each of S&P and Fitch Ratings is established in the European Union, registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with EU CRA Regulation. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer or the Programme. The ratings of the Notes, if any, are expected to be endorsed by S&P Global Ratings UK Limited and Moody's Investors Service Ltd, in accordance with Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"). As such, the ratings to be issued by S&P and Moody's may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency.

Governing jurisdiction:

Law and

The Notes are governed by, and shall be construed in accordance with, French law.

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

Method of Publication:

This Base Prospectus, any supplement to this Base Prospectus and any documents incorporated by reference in the Base Prospectus will be published on the websites of (a) the Issuer (www.afd.fr) and (b), provided they constitute documents on which the AMF has granted an approval, filing or visa number, the AMF (www.amf-france.org) and copies of such documents may be obtained free of charge during usual business hours at the registered office of the Issuer and at the specified offices of the Fiscal Agent and the Paying Agents. The Final Terms relating to Notes admitted on any Regulated Market in accordance with the EU Prospectus Regulation will be published, so long as such Notes are admitted to trading on such Regulated Market, on the websites of (a) the Issuer (www.afd.fr) and (b) the AMF (www.amf-france.org).

Selling Restrictions:

Restrictions may apply to the offer, sale or delivery of Notes and on the distribution of offering material in various jurisdictions. See section "*Subscription and Sale*" below.

The Notes constitute Category 2 securities for the purposes of Regulation S under the Securities Act.

Representation of Noteholders

Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (in each case, the "**Masse**") which will be governed by the provisions of Article L.228-46 *et seq.* of the French *Code de Commerce* as amended and supplemented by the Terms and Conditions of the Notes.

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

RISK FACTORS

In section 1 below, the Issuer presents the significant risk factors to which it believes it is exposed as at the date of this Base Prospectus. The risk factors considered to be the most important, based on the probability of their occurrence and the expected magnitude of their negative impact and after consideration of the effects of the measures implemented by the Issuer in order to manage these risk factors, are mentioned first in their respective category.

In section 2 below, the Issuer presents the risk factors which it believes are specific to the Notes and material for an informed investment decision with respect to investing in the Notes issued under the Programme. In each category, the Issuer sets out the material risks in descending order of importance, taking into account the negative impact of such risks and the probability of their occurrence.

Investors are invited to read carefully the information provided in the risk factors before investing in the Notes. Investors' attention is drawn to the fact that other risks, not identified as at the date of this Base Prospectus or whose realisation is not considered likely to have, as at this same date, a significant negative impact on the Issuer's business, financial situation and results, its perspectives, its development and/or on the Notes, may exist or occur. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including the relevant sections of any documents incorporated by reference herein) and reach their own views prior to making any investment decision. In particular, investors should consult their own financial and legal advisers about risks associated with the investment in a particular series of Notes and the suitability of investing in the Notes in light of their particular circumstances.

Words and expressions defined in the other sections of this Base Prospectus shall have the same meaning in this section.

1. RISK FACTORS RELATING TO THE ISSUER

AFD's activities focus mainly on the financing of development projects in foreign countries and in the French Overseas Territories. The various risks associated with this financial activity and with the countries of operation must be strictly monitored. These various risk factors are therefore monitored and managed according to the nature of the risk and according to the geographical region concerned.

The risks relating to the Issuer and its activities are set out in pages 106 to 114 of the French language *Document d'enregistrement universel* of the Issuer for the financial year 2022 (the "**2022 Universal Registration Document**") which was filed with the AMF on 26 April 2023 under registration number D. 23-0334 and which pages are incorporated by reference herein in the section "*Documents incorporated by reference*" below. Please note that, although monitored and managed, the risks relating to the Issuer and its activities and those corresponding to the classification provided for by the Ministerial Order (*Arrêté*) dated 3 November 2014 cannot be totally eliminated.

2. RISK FACTORS RELATING TO THE NOTES

The following paragraphs describe the main risk factors that are considered material for prospective investors in order to assess the market risk associated with the Notes. They do 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 investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances.

A. Risks relating to all Series of Notes

Credit risk

An investment in the Notes involves a credit risk on the Issuer. The Notes may be either Subordinated Notes or Senior Notes benefiting from no direct recourse to any assets or guarantees. Therefore the Noteholders can only rely on the ability of the Issuer to pay any amount due under the Notes. The value of the Notes will depend on the creditworthiness of the Issuer (as may be impacted by the risks related to the Issuer as described above). If the creditworthiness of the Issuer deteriorates, the potential impact on the Noteholders could be significant: a deterioration in creditworthiness could give rise to negative repercussions on the Noteholders because (i) the Issuer may not be able to fulfil all or part of its payment obligations under the

Notes, (ii) the market value of the Notes may decrease and (iii) investors may lose all or part of their investment.

Change of law may occur in the future that will impact the conditions of the Notes

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Base Prospectus. Possible judicial decisions or changes in French law or the official application or interpretation of French law after the date of this Base Prospectus may have an impact on the Terms and Conditions of the Notes. Any such decision or change could be unfavourable to creditors' rights, including those of the Noteholders. If any change in law were unfavourable to the Issuer or the Noteholders, it could have an adverse or a significant adverse effect on the market value of the Notes (depending on the nature of the change) and could have potentially serious negative repercussions on the Noteholders' investment in the Notes. The risk of changes in law is higher for Notes with longer maturities.

Modification of the Terms and Conditions of the Notes

Condition 12(d) (*Collective Decisions*) of the Terms and Conditions of the Notes contain provisions for calling meetings or decisions of Noteholders to consider matters affecting their interests generally including without limitation the modification of the Terms and Conditions of the Notes (subject to the limitations provided by French law).

These provisions permit, in certain cases, defined majorities to bind all Noteholders including Noteholders who did not attend (or were not represented) and vote at the relevant General Meeting and Noteholders who voted in a manner contrary to the majority, and Noteholders who did not respond to or rejected the relevant Written Decision (each as defined in Condition 12 (*Representation of Noteholders*) of the Terms and Conditions of the Notes).

Noteholders may through Collective Decisions deliberate on proposals relating to the modification of the Terms and Conditions of the Notes subject to the limitations provided by French law. If a proposal is duly adopted through such a Collective Decision and such modification were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes.

B. Risks related to the structure and the characteristics of a particular issue of Notes

The Terms and Conditions of the Notes allows for the issuance of a wide range of Notes with varying structures and features. Accordingly, each Tranche of Notes may carry varying risks for Noteholders, depending on the specific structures and features of such Notes. A description of the most material risks associated with such structures and features is set out below:

Interest rate risks

Risks related to Fixed Rate Notes

Condition 5(a) (*Rate of Interest on Fixed Rate Notes*) allows for the issuance of Notes that pay a fixed rate of interest to Noteholders. Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the market value of the relevant Notes and potentially decrease the yield. As a consequence, part of the capital invested by the Noteholder may be lost upon any disposal of the Notes, so that the Noteholder in such case would not receive the total amount of the capital invested. The degree to which the market interest rate may vary presents a significant risk to the market value of the relevant Tranche of Notes if a Noteholder were to dispose of the Notes.

Risks related to Floating Rate Notes

Condition 5(b) (*Rate of Interest on Floating Rate Notes*) allows for the issuance of Notes that pay a floating rate of interest to Noteholders. Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short-term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. Therefore, the amount of interest payable by the

Issuer may vary and Noteholders may receive no interest. Should the reference rate be at any time negative, it could, notwithstanding the existence of the relevant margin, result in the actual floating rate, consisting of the reference rate and the relevant margin, being lower than the relevant margin, provided that in no event will the relevant interest amount be less than zero. The interest amount payable on any Interest Payment Date may be different from the amount payable on the initial or previous Interest Payment Date and may negatively impact the return under the Notes and result in a reduced market value of the Notes if a Noteholder were to dispose of its Notes.

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

Risks related to Fixed to Floating Rate Notes

Condition 5(d) (*Fixed/Floating Rate Notes*) allows the Issuer to issue Notes with a fixed rate of interest that is later converted to a floating rate of interest and vice versa. Fixed to Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate or (ii) that will automatically change from a fixed rate to a floating rate or from a floating rate to a fixed rate on the date set out in the Final Terms. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed to Floating Rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes. Any such volatility may have a significant adverse effect on the value of the Notes.

Investors should also refer to risk factors set out in the risk factors entitled "Fixed Rate Notes" and "Floating Rate Notes" above.

Risks related to Zero Coupon Notes

Condition 5(c) (*Zero Coupon Notes*) allows the Issuer to issue Zero Coupon Notes. Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds. Changes in market rates of interest have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market rates of interest increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk. Therefore, in similar market conditions the holders of Zero Coupon Notes could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Notes or Floating Rate Notes. Any such volatility may have a significant adverse effect on the value of the Notes.

Risks related to Currency Linked Notes

Pursuant to Condition 7 (*Currency Linked Notes*), the Issuer may issue Notes (i) bearing interest of which the amount payable is calculated by reference to a single currency rate of exchange or basket of currency rates of exchange as specified in the relevant Final Terms ("**Currency Linked Interest Notes**") and (ii) with principal of which the amount payable is calculated by reference to a single currency rate of exchange or basket of currency rates of exchange as specified in the relevant Final Terms ("**Currency Linked Redemption Notes**") and, together with a Currency Linked Interest Note, a "**Currency Linked Notes**". The applicable currency rate(s) of exchange may be different from the currency in which the Notes are denominated.

Currency Linked Notes have a different risk profile to ordinary debt securities. Fluctuations in exchange rates of the relevant currency (or basket of currencies) will affect the value of the investment return on the Currency Linked Notes. The market price of such Notes may be volatile and, may depend upon the time remaining to the redemption date and the volatility of currency exchange rates. Movements in currency

exchange rates may be subject to significant fluctuations that may not correlate with changes in interest rates or other indices and the timing of changes in the exchange rates may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in currency exchange rates, the greater the effect on yield.

The performance of currency values is dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, speculation and measures taken by governments and central banks, regardless of other market forces. Where the Currency Linked Notes are denominated in an emerging market currency or linked to one or more emerging market currencies, such emerging market currency or currencies can experience significantly more volatility and less certainty with respect to their future levels or the rate of exchange against other currencies than currencies or more developed markets. Emerging market currencies are highly exposed to the risk of a currency crisis happening in the future and this could trigger the need for the Calculation Agent to make adjustments to the Conditions of the Notes.

As a result, Noteholders are exposed to the risk that changes in currency exchange rates may adversely affect the value of Currency Linked Notes and as a result, could lose all or part of their investment.

If in respect of Currency Linked Notes, the Calculation Agent determines that a Market Disruption Event (as defined in Condition 7(b)) has occurred or is continuing, then, if the Calculation Agent determines that it is unable to determine the relevant rate(s) of exchange, the Issuer may either require the Calculation Agent to make such adjustments to the Conditions as it considers appropriate to account for any such Market Disruption Event and determine the date(s) on which any such adjustments will be effective or give notice to the Noteholders in accordance with Condition 15 (*Notices*) and redeem all, but not some only, of the Currency Linked Notes, at the Early Redemption Amount (as described in Condition 6(b)).

Currency Linked Notes are volatile investments which are particularly susceptible to disadvantageous changes in exchange rates. Therefore, investors who intend to convert gains or losses from the redemption, exercise or sale of Currency Linked Notes into their home currency may be affected by fluctuations in the exchange rates between their home currency and the relevant currency (or basket of currencies).

Risks relating to the regulation and reform of "benchmarks"

Where, pursuant to Condition 5(b)(iii)(C), the relevant Final Terms for a Series of Floating Rate Notes or Fixed to Floating Rate Notes, as the case may be, specify that the Rate of Interest for such Notes will be determined by reference to reference rates that constitute "benchmarks", including the Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed to be "benchmarks", such "benchmarks" are the subject of ongoing national, international and other regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to change their methodology or other terms, to disappear entirely or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes (including the value and/or liquidity thereof and/or the return thereon) referencing such a "benchmark".

Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the European Union. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuer) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The existing provisions of the Benchmarks Regulation were amended by Regulation (EU) 2019/980 of the European Parliament and of the Council of 27 November 2019 and further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 published in the Official Journal of the European Union on 12 February 2021 (the "**Amending Regulation**"). The Amending Regulation applies as of 13 February 2021 and introduces a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring on the European Commission the power to designate a statutory replacement for (i) benchmarks designated as critical that may affect the stability of financial markets in the European Union, and other relevant benchmarks, if their cessation or wind-down would significantly disrupt the functioning of financial markets in the European Union, (ii) third-country

benchmarks if their cessation or wind-down would significantly disrupt the functioning of financial markets in the European Union or pose a systemic risk to the financial system in the European Union, and (iii) benchmarks designated as critical in a Member State by a national laws, such replacement being restricted to contracts and financial instruments which do not contain fallback provisions or suitable fallback provisions and have not been renegotiated before the date of cessation of the benchmark concerned. For instance, if pursuant to a fallback provision included in the Condition 5(b)(iii)(C) of the Terms and Conditions of the Notes a benchmark is replaced by a benchmark which no longer reflects or which significantly diverges from the underlying market or the economic reality that the benchmark in cessation is intended to measure, a statutory replacement of such benchmark may be designated.

The statutory replacement of a benchmark could have a negative impact on the value or liquidity of, and return on, any Notes linked to or referencing such benchmark.

In addition, the transitional provisions applicable to third-country benchmarks are extended until the end of 2025 by Commission Delegated Regulation (EU) 2023/2222 of 14 July 2023 published in the Official Journal of the European Union on 23 October 2023.

The Benchmark Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EEA. Notwithstanding the provisions of Condition 5(b)(iii)(D) (*Benchmark discontinuation*) which seek to offset any adverse effects for the Noteholders, the Benchmarks Regulation could have a material impact on the market value and return of any Notes linked to or referencing a "benchmark", in particular in any of the following circumstances:

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

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to such "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmarks" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Floating Rate Notes or Fixed to Floating Rate Notes, as the case may be, linked to or referencing a "benchmark".

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

If a benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes or Fixed to Floating Rate Notes, as the case may be, which are linked to or which reference such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Floating Rate Notes or Fixed to Floating Rate Notes, as the case may be (please refer to the risk factor entitled "*The occurrence of a Benchmark Event*" could have a material adverse effect on the value and of the return on any Floating Rate Notes linked to or referencing such "benchmark" below). However, such fallback provisions may be

deviated from if deemed unsuitable by the Commission or the relevant national authority, as further explained below.

Depending on the manner in which a benchmark is to be determined under the Terms and Conditions of the Notes, this may in certain circumstances (i) if ISDA Determination or FBF Determination applies, be relying upon the provision by reference banks of offered quotations for the relevant benchmark which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied for the immediately preceding Interest Period for which the benchmark was available. Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, any Floating Rate Notes or Fixed to Floating Rate Notes, as the case may be, linked to or referencing a "benchmark".

The occurrence of a Benchmark Event could have a material adverse effect on the value and of the return on any Floating Rate Notes or Fixed to Floating Rate Notes, as the case may be, linked to or referencing such "benchmark"

Where Screen Rate Determination is specified in the relevant Final Terms, as the manner in which the Rate of Interest is to be determined, Condition 5(b)(iii)(C) provides for certain fallback arrangements set out in Condition 5(b)(iii)(D) in the event that Screen Rate Determination is specified to be "Applicable" in the relevant Final Terms and a Benchmark Event occurs, including if an inter-bank offered rate (such as EURIBOR), or other relevant reference rate, and/or any page on which such benchmark may be published, becomes unavailable, or if the Issuer, the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the relevant Final Terms) are no longer permitted lawfully to calculate interest on any Floating Rate Notes or Fixed to Floating Rate Notes, as the case may be, by reference to such benchmark under the Benchmarks Regulation or otherwise.

Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in Condition 5(b)(iii)(D)), with or without the application of an adjustment spread (which, if applied, could be positive or negative, and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders arising out of the replacement of the relevant benchmark), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Independent Adviser (as defined in Condition 5(b)(iii)(D)).

No consent of the Noteholders shall be required in connection with effecting any Successor Rate or an Alternative Rate. In addition, no consent of the Noteholders shall be required in connection with any other related adjustments and/or amendments to the Terms and Conditions of such Notes which are made in order to give effect to any Successor Rate or an Alternative Rate.

In certain circumstances, as specified in Condition 5(b)(iii)(D), including (i) where no Independent Adviser has been appointed or Successor Rate or Alternative Rate (as applicable) is determined, (ii) due to uncertainty relating to the availability of a Successor Rate or Alternative Rate (as the case may be), or (iii) if the Issuer is unable to appoint an Independent Adviser or, if an Independent Adviser is appointed, such Independent Adviser is unable to act, the fallback rules may not apply as expected at the relevant time. In such a scenario, alternative fallback rules may be applied, resulting in the rate of interest for such Interest Period being based on the rate which applied for the immediately preceding Interest Period (as indicated in the relevant Final Terms), as set out in the risk factor entitled "*Risks related to the regulation and reform of "benchmarks"*" above. In addition, due to uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

It is possible that, if a Benchmark Event occurs, it will take some time before a clear successor or alternative reference rate is established in the market. Accordingly, Condition 5(b)(iii)(D)(6) provides as a further fallback that, following the designation of a Successor Rate or Alternative Rate, if the Independent Adviser determines that the Successor Rate or Alternative Rate is no longer substantially comparable to the Original Reference Rate or does not constitute an industry accepted successor reference rate, the Issuer shall appoint or re-appoint an Independent Adviser for the purpose of confirming the Successor Rate or Alternative Rate or determining a substitute Successor Rate or Alternative Rate in accordance with Condition 5(b)(iii)(D). If the Independent Adviser is unable to or otherwise does not determine a substitute Successor Rate or Alternative Rate, then the Successor Rate or Alternative Rate will remain unchanged despite the fact that it

may no longer be substantially comparable to the Original Reference Rate or that it may no longer constitute an industry accepted rate, which may have a negative effect on the market value and yield of the Notes.

The Successor Rate or Alternative Rate may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, the replacement rate may perform differently from the discontinued benchmark. This could significantly affect the performance of an alternative rate compared to the historical and expected performance of the relevant benchmark. Any adjustment factor applied to any Series of Notes may not adequately compensate for this impact. This could in turn impact the rate of interest on, and trading value of, the affected Notes. Moreover, any holders of such Notes that enter into hedging instruments based on the Relevant Screen Page may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the Successor Rate or Alternative Rate.

In addition, in the case where the application of Condition 5(b)(iii)(D) would result in a Capital Event, as defined in Condition 6(d), Condition 5(b)(iii)(D) will not apply and the fallback provisions included in Conditions 5(b)(iii)(A), (B) and (C) will apply.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or Fixed to Floating Rate Notes, as the case may be, linked to or referencing a "benchmark" or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes or Fixed to Floating Rate Notes, as the case may be, linked to or referencing a "benchmark". Investors should note that, the Independent Adviser will have discretion to adjust the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected consequences and due to the particular circumstances of each Noteholder, any such adjustment may not be favourable to each Noteholder.

Any such consequences could have a negative effect on the liquidity and value of, and yield on, any such Floating Rate Notes or Fixed to Floating Rate Notes, as the case may be, or have other significant adverse effects or unforeseen consequences.

Investors should consider all of these matters when making their investment decision with respect to the relevant Floating Rate Notes or Fixed to Floating Rate Notes, as the case may be, linked to or referencing such "benchmarks" because the occurrence of a Benchmark Event could result in a loss of a portion of the principal amount invested in the relevant Floating Rate Notes or Fixed to Floating Rate Notes, as the case may be.

The market continues to develop in relation to SOFR as reference rate for Floating Rate Notes or Fixed to Floating Rate Notes, as the case may be

Pursuant to Condition 5(b)(iii)(C)(4), the relevant Final Terms for a Series of Floating Rate Notes or Fixed to Floating Rate Notes, as the case may be, may specify that the Rate of Interest for such Notes will be determined by reference to the Secured Overnight Financing Rate ("SOFR").

Investors should be aware that the market continues to develop in relation to the SOFR as reference rate in the capital markets and its adoption as an alternative to U.S. Dollar LIBOR, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing SOFR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SOFR, including term SOFR reference rates (which seek to measure the market's forward expectation of an average SOFR rate over a designated term). The continued development of SOFR rates as interest reference rates for the Eurobond markets, as well as continued development of SOFR based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

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

adoption of SOFR reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing SOFR.

SOFR differs from LIBOR in a number of material respects and has a limited history

Pursuant to Condition 5(b)(iii)(C)(4), the relevant Final Terms for a Series of Floating Rate Notes may specify that the Rate of Interest for such Notes will be determined by reference to SOFR.

SOFR differs from LIBOR in a number of material respects, including that SOFR is a backwards-looking, compounded, risk-free overnight rate, whereas LIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that LIBOR and SOFR may behave materially differently as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to LIBOR which is an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

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

Furthermore, the Rate of Interest is only capable of being determined at the end of the relevant Reference Period and immediately prior to the relevant Interest Payment Date. It may be difficult for Noteholders to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of the Notes. Further, in contrast to LIBOR-based Notes, if the Notes become due and payable as a result of an Event of Default under Condition 11 (*Events of Default and Enforcement*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of the Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable.

The administrator of SOFR may make changes that could change the value of SOFR or discontinue SOFR

Pursuant to Condition 5(b)(iii)(C)(4), the relevant Final Terms for a Series of Floating Rate Notes or Fixed to Floating Rate Notes, as the case may be, may specify that the Rate of Interest for such Notes will be determined by reference to SOFR.

The New York Federal Reserve (or a successor), as administrator of SOFR, may, after the relevant Issue Date, make methodological or other changes that could change the value of SOFR, including changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR. In addition, the administrator may, after the relevant Issue Date, alter, discontinue or suspend calculation or dissemination of SOFR (in which case the fallback methods of determining the interest rate on the Notes specified in Condition 5(b)(iii)(C)(4) will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing SOFR.

The Federal Reserve Bank of New York notes on its publication page for SOFR that use of the 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 the 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. The SOFR may be discontinued or fundamentally altered in a manner that is materially adverse to the interests of the Noteholders. If the manner in which the SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction or elimination of the amount of interest payable on the Notes and a reduction in the trading prices of the Notes which would negatively impact the Noteholders who could lose part of their investment.

Risks related to Subordinated Notes

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

Pursuant to Condition 3(b) of the Terms and Conditions of the Notes, the Issuer may issue Subordinated Notes. It is the intention of the Issuer that the Subordinated Notes shall, for regulatory purposes, be treated as Tier 2 Capital. The Issuer's obligations under the Subordinated Notes are unsecured and subordinated and will rank junior to unsubordinated creditors of the Issuer and creditors in respect of all other obligations expressed to rank senior to the Subordinated Notes, as more fully described in Condition 3 (*Status*).

In the event of the dissolution of the Issuer, the rights of payment of the holders of the Subordinated Notes will be subordinated to the payment in full of unsubordinated creditors and any other creditors that are senior to the holders of the Subordinated Notes. In the event of incomplete payment of unsubordinated creditors and any other creditors that are senior to the holders of Subordinated Notes upon the dissolution of the Issuer, the obligations of the Issuer in connection with the Subordinated Notes will be terminated by operation of law.

Although the Subordinated Notes may pay a higher rate of interest than comparable notes which are not subordinated, there is a higher risk that investors in the Subordinated Notes will lose all or a significant part of their investment should the Issuer be dissolved.

Absence of negative pledge in respect of the Subordinated Notes

There is no negative pledge in respect of Subordinated Notes and the Terms and Conditions of the Notes place no restrictions on the incurrence by the Issuer of additional obligations that rank *pari passu* with, or senior to, the Notes. The Issuer may pledge assets to secure other notes or debt instruments without granting an equivalent pledge or security interest and status to the Subordinated Notes. Such pledge or security interest will not be granted to the holders of such Notes and such Noteholders will not benefit from protection that would secure the ranking of the Notes. As a consequence, the Issuer's ability to service its debt obligations, including those of the Subordinated Notes, might be affected and this could have a negative impact of the holders of such Notes. As a result, such Noteholders could lose part of their investment in the Notes.

Absence of events of default in respect of the Subordinated Notes

Pursuant to Condition 11(b) (*Events of Default and Enforcement*) of the Terms and Conditions of the Notes, there are no events of default in respect of the Subordinated Notes. In no event will holders of Subordinated Notes be able to accelerate the maturity of their Subordinated Notes. Accordingly, in the event that any payment on the Subordinated Notes is not made when due, the holders will have claims only for amounts then due and payable on their Subordinated Notes.

Upon a payment default, the sole remedy available to holders of Subordinated Notes for recovery of amounts owing in respect of any payment of principal or interest will be the institution of proceedings to enforce such payment, which could be time-consuming and costly. This could result in significant delays in the payment of interest or principal and could have an adverse impact on the Noteholders seeking repayment. As a result, holders of Subordinated Notes could lose all or part of their investment in the Subordinated Notes. However, in the case of dissolution of the Issuer, the Subordinated Notes would become immediately due and payable.

The Issuer is subject to specific rules applicable to EPICs, which are legal entities governed by public law. In particular, EPICs' assets may not be seized (as the *Cour de cassation* clearly stated it in a decision dated 21 December 1987). As a result, the Issuer is not subject to ordinary enforcement procedures. It is subject to Law n°80-539 of 16 July 1980 on the penalties imposed in administrative matters and on the execution of judgments by legal entities governed by public law. Article 1, paragraph 2 of such law provides that when EPICs are ordered to pay a sum of money by a final court decision, they must register this sum in their budget or authorise its payment within two months from the notification of the court's decision. If an EPIC fails to do so, the French Government must substitute itself for the EPIC in order (i) to register automatically the debts in the budget of the EPIC or (ii) to plan new resources to pay the debts (in the budget of the EPIC, in principle).

Early redemption risks in relation to the Subordinated Notes

Subject to the satisfaction of Condition 6(i) (*Additional conditions to redemption and purchase of Subordinated Notes*), the Issuer may redeem the Subordinated Notes, on any applicable call date specified in the relevant Final Terms.

The Issuer may also, at its option and subject to the satisfaction of Condition 6(i) (*Additional conditions to redemption and purchase of Subordinated Notes*), redeem the Subordinated Notes in whole but not in part upon the occurrence of certain events, including a Withholding Tax Event, a Gross-Up Event, a Tax Deductibility Event or a Capital Event, all as further described in Condition 6 (*Redemption, Purchase, Options*) of the Conditions. Such redemption options will be exercised at the principal amount of such Subordinated Notes together with interest accrued to the date of redemption (including, for the avoidance of doubt, any interest accrued thereon at such date).

The optional redemption feature of the Subordinated Notes may affect the market value of the Subordinated Notes. During any period when the Issuer may elect to redeem the Subordinated Notes, the market value of the Subordinated Notes generally will not rise substantially above the price at which they can be redeemed. If the Issuer elects to redeem the Subordinated Notes, Noteholders may not be able to reinvest the redemption proceeds in securities offering a comparable yield.

The Subordinated Notes may be undated securities with no specified maturity date

The Subordinated Notes may be undated securities with no fixed redemption or maturity date. The Issuer is under no obligation to redeem the Undated Subordinated Notes, as defined in Condition 3(b) (*Subordinated Notes*), at any time. The Noteholders will have no right to require the redemption of the Undated Subordinated Notes except if the Issuer is liquidated. Therefore, prospective investors may be required to bear the financial risks of an investment in the Undated Subordinated Notes for an indefinite period, and consequently that they may lose part of or their entire investment.

Early redemption risks

The Notes may be redeemed for tax reasons prior to maturity

In the event that, pursuant to Condition 6(c) (*Redemption for Taxation Reasons*), the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the jurisdiction of the Issuer or a political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with this Condition. Should the Notes at such time be trading well above the price set for redemption, the negative impact on the Noteholders' anticipated returns would be significant. In addition, if the Issuer does not redeem the Notes, holders of Notes may receive less than the full amount due, and the market value of such Notes will be adversely affected. As a consequence, Noteholders could lose part of their investment in the Notes.

Any early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield actually received by Noteholders to be considerably less than anticipated

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer, pursuant to Condition 6(e) (*Redemption at the Option of the Issuer*). Such right of termination is often provided for bonds or notes in periods of high rates of interest. If the market rates of interest decrease, the risk to Noteholders that the Issuer will exercise its right of termination increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder (specified as the "Issue Price" in the relevant Final Terms). As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

Such right of early redemption, if provided in the relevant Final Terms relating to a particular issue of Notes, could cause the expected yield in respect of the Notes to be considerably less than anticipated. See "*Partial*

redemption of Notes at the option of the Issuer or at the option of the Noteholders may make the market illiquid" for risks relating to partial redemption.

A partial redemption at the option of the Issuer or a redemption at the option of the Noteholders may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised

The Final Terms for a particular issue may provide for early redemption at the option of the Issuer or at the option of the Noteholders. Depending on the nominal amount of Notes of the same Series in respect of which a partial redemption of the Notes at the option of the Noteholders, pursuant to Condition 6(f) (*Redemption at the Option of Noteholders*) or at the option of the Issuer, pursuant to Condition 6(e) (*Redemption at the Option of the Issuer*) is made, any trading market in respect of those Notes in respect of which such option is not exercised may become less liquid or illiquid, which, depending on the extent of the illiquidity, may have a direct and significant impact on any remaining Noteholders seeking to dispose of their Notes. In such circumstances, the market value of the Notes in respect of which such option is not exercised may be negatively affected and Noteholders may lose part of their investment.

If the Issuer decides to redeem the Notes in part, such partial redemption shall be effected, in the case of Dematerialised Notes, by reducing the nominal amount of all such Dematerialised Notes in proportion to the aggregate nominal amount redeemed and in the case of Materialised Notes, the Fiscal Agent shall make the drawing that is required in accordance with the Terms and Conditions of the Notes.

Risks relating to Notes denominated in Renminbi

Renminbi is not freely convertible and there are significant restrictions on the remittance of Renminbi into and out of the PRC; there is only limited availability of Renminbi outside the PRC; each of which may adversely affect the liquidity of Renminbi Notes, out of the PRC to service Renminbi Notes.

The relevant Final Terms in relation to any Series of Notes may specify that the Notes are denominated in Renminbi (the "**Renminbi Notes**").

Renminbi is not freely convertible at present. The government of the PRC (the "**PRC Government**") continues to regulate conversion between Renminbi and other currencies.

However, there has been significant reduction in control by the PRC Government in recent years, particularly over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

On the other hand, remittance of Renminbi into and out of the PRC for the settlement of capital account items, such as capital contributions, debt financing and securities investment, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into and out of the PRC for settlement of capital account items are being adjusted from time to time to match the policies of the PRC Government.

Although the People's Bank of China (the "**PBoC**") has implemented policies improving accessibility to Renminbi to settle cross-border transactions in the past, the PRC Government may not liberalise control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. Despite the efforts in recent years to internationalise the currency, the PRC Government may impose interim or long-term restrictions on the cross-border remittance of Renminbi.

In the event that funds cannot be remitted out of the PRC in Renminbi, the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under the Renminbi Notes may be negatively affected. Should the Issuer resort to using another currency, such as US Dollar, to respect its payment obligations under the Renminbi Notes, the relevant Noteholders may lose part of their investment when converting such currency back into Renminbi, depending on the prevailing exchange rate at that time.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Renminbi Notes and the Issuer's ability to source Renminbi outside the PRC to service Renminbi Notes

The relevant Final Terms in relation to any Series of Notes may specify that the Notes will be Renminbi Notes.

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. While the PBoC has entered into agreements (the "**Settlement Arrangements**") on the clearing of Renminbi business with financial institutions (the "**Renminbi Clearing Banks**") in a number of financial centres and cities, including but not limited to Hong Kong, has established the Cross-Border Inter-Bank Payments System (CIPS) to facilitate cross-border Renminbi settlement and is further in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions, the current size of Renminbi denominated financial assets outside the PRC is limited.

There are restrictions imposed by PBoC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from PBoC, although PBoC has gradually allowed participating banks to access the PRC's onshore inter-bank market for the purchase and sale of Renminbi. The Renminbi Clearing Banks only have limited access to onshore liquidity support from PBoC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In cases where the participating banks cannot source sufficient Renminbi through the above channels, they will need to source Renminbi from outside the PRC to square such open positions.

Although the offshore Renminbi market is expected to grow in depth and size, this is subject to constraints imposed by PRC laws and regulations on foreign exchange. New PRC law and regulations may be promulgated or the Settlement Arrangements will not be terminated or amended in the future, each of which may have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the Renminbi Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service the Renminbi Notes, the Issuer may not be able to source such Renminbi on satisfactory terms, if at all. Should the Issuer resort to using another currency, such as US Dollar, to respect its payment obligations under the Renminbi Notes, the relevant Noteholders may lose part of their investment when converting such currency back into Renminbi, depending on the prevailing exchange rate at that time.

Investment in the Renminbi Notes is subject to exchange rate risks

The relevant Final Terms in relation to any Series of Notes may specify that the Notes will be Renminbi Notes.

The value of Renminbi against other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors. The PBoC has in recent years implemented changes to the way it calculates the Renminbi's daily mid-point against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and others that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. All payments of interest and principal will be made in Renminbi with respect to Renminbi Notes unless otherwise specified. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against another foreign currency, the value of the investment made by a holder of the Renminbi Notes in that foreign currency will decline. As a result, Noteholders could be negatively impacted as they may receive less interest or principal than expected, or no interest or principal and lose part of or their entire investment.

Investment in the Renminbi Notes is subject to currency risk

The relevant Final Terms in relation to any Series of Notes may specify that the Notes will be Renminbi Notes.

If the Issuer is not able, or it is impracticable for it, to satisfy its obligation to pay interest and principal on the Renminbi Notes as a result of Inconvertibility, Non-transferability or Illiquidity (each, as defined in

Condition 8(i)), the Issuer shall be entitled, on giving not less than five or more than 30 calendar days' irrevocable notice to the investors prior to the due date for payment, to settle any such payment in U.S. dollars on the due date at the U.S. Dollar Equivalent (as defined in Condition 8(i)) of any such interest or principal, as the case may be. As a consequence, payments of interest or principal will be subject to currency risk as further described in "Exchange rate risks and exchange controls" below and payments may vary with the changes in the prevailing exchange rates in the marketplace. Noteholders could be negatively impacted as they may receive less interest or principal than expected.

Payments with respect to the Renminbi Notes may be made only in the manner designated in the Renminbi Notes

The relevant Final Terms in relation to any Series of Notes may specify that the Notes will be Renminbi Notes.

All payments to investors in respect of the Renminbi Notes will be made solely by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations or by transfer through the Cross-Border Interbank Payment System in accordance with relevant rules and regulations, if so specified in the Final Terms. The Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC). If the custody and holding arrangements with respect to a Noteholder's Renminbi Notes do not comply with the foregoing, such Noteholders may not receive timely payments in respect of Renminbi Notes, which could negatively affect such Noteholders' return.

Gains on the transfer of the Renminbi Notes may become subject to income taxes under PRC tax laws

The relevant Final Terms in relation to any Series of Notes may specify that the Notes will be Renminbi Notes.

Under the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules, as amended from time to time, any gain realised on the transfer of Renminbi Notes by non-PRC resident enterprise or individual Noteholders may be subject to PRC enterprise income tax ("EIT") or PRC individual income tax ("IIT") if such gain is regarded as income derived from sources within the PRC. The PRC Enterprise Income Tax Law levies EIT at the rate of 20 per cent. of the PRC-sourced gains derived by such non-PRC resident enterprise from the transfer of Renminbi Notes but its implementation rules have reduced the EIT rate to 10 per cent. The PRC Individual Income Tax Law levies IIT at a rate of 20 per cent. of the PRC-sourced gains derived by such non-PRC resident individual Noteholder from the transfer of Renminbi Notes.

However, uncertainty remains as to whether the gain realised from the transfer of Renminbi Notes by non-PRC resident enterprise or individual Noteholders would be treated as income derived from sources within the PRC and thus become subject to EIT or IIT. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules. According to the arrangement between the PRC and Hong Kong, for avoidance of double taxation, Noteholders who are residents of Hong Kong, including enterprise Noteholders and individual Noteholders, will not be subject to EIT or IIT on capital gains derived from a sale or exchange of the Notes.

Therefore, if enterprise or individual resident Noteholders which are non-PRC residents are required to pay PRC income tax on gains derived from the transfer of Renminbi Notes, unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-PRC enterprise or individual Noteholders of Renminbi Notes reside that reduces or exempts the relevant EIT or IIT, the value of their investment in Renminbi Notes may be materially and adversely affected.

The use of proceeds of SDG Bonds may not meet Noteholders' expectations or requirements

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply an amount equal to the net proceeds of the issue of those Notes to a portfolio of eligible loans which will be used to finance eligible climate, social and/or sustainable projects ("Sustainable Development Projects") as further described in the Issuer's Sustainable Development Goal ("SDG") Bond Framework (as may be amended and supplemented from time to time) (the "SDG Bond Framework")

available on the website of the Issuer (<https://www.afd.fr/en/investors-page#6355>) to finance or refinance, in part or in full new and existing Sustainable Development Projects ("**SDG Bonds**").

The Issuer may, at any time, amend or supplement the SDG Bond Framework and/or the definition of, or criteria applicable to, Sustainable Development Projects (notably to take into account any change to, or update of, the Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines of the International Capital Markets Association). Any such amendment during the lifespan of the SDG Bonds will need to comply with applicable laws and regulations, which may have a negative impact on the market value and liquidity of the SDG Bonds issued prior to such amendment.

The use of such proceeds for any Sustainable Development Projects (as indicated in the "Use of proceeds" paragraph in the relevant Final Terms and as more fully described in the SDG Bond Framework) may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Sustainable Development Projects (including in relation to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy Regulation**") and any related technical screening criteria, the regulation adopted by the European Council on 23 October 2023 creating a European green bond standard (the "**final adopted European Green Bond Standard**"), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") and any implementing legislation and guidelines).

Investors should note that reporting on the proceeds of any issuance of SDG Bonds will relate to the allocation of proceeds to the portfolio of eligible loans rather than to any specific Sustainable Development Projects.

Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "social", "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green", "social", "sustainable" or such other equivalent label and a clear definition or consensus may not develop over time. Accordingly, projects or uses the subject of, or related to, Sustainable Development Projects may not meet any or all investor expectations regarding such "green", "social", "sustainable" or other equivalently-labelled performance objectives (including in relation to the Taxonomy Regulation and any related technical screening criteria, the European Green Bond Regulation, SFDR and any implementing legislation and guidelines) and adverse environmental, social and/or other impacts may occur during the implementation of any projects or uses the subject of, or related to, any Sustainable Development Projects.

As a result, the definition of a "green", "social", "sustainable" project or equivalently labelled project is now set for objectives related to climate change mitigation or adaptation, specifying the criteria required by a particular project to qualify as a "green", "social" or "sustainable" project, unless it is related to an economic activity identified in the course of finalisation. Furthermore, any project included in the SDG Bond Framework may not meet the criteria set by the Taxonomy Regulation, or meet any or all investor expectations regarding such "green", "social", "sustainable" or other equivalently-labelled performance objectives or any adverse environmental and/or other impacts may occur during the implementation of any project included in the SDG Bond Framework.

Accordingly, projects or uses the subject of, or related to, Sustainable Development Projects may not meet any or all investor expectations regarding such "green", "social", "sustainable" or other equivalently-labelled performance objectives (including in relation to the Taxonomy Regulation and any related technical screening criteria, the final adopted European Green Bond Regulation, SFDR and any implementing legislation and guidelines) and adverse environmental, social and/or other impacts may occur during the implementation of any projects or uses the subject of, or related to, any Sustainable Development Projects.

In the event that any such Notes are listed or admitted to trading on any dedicated "green", "social", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), such listing or admission may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which

such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Sustainable Development Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Such listing or admission to trading may not be obtained in respect of any such Notes and, if obtained, any such listing or admission to trading may not be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of any Notes so specified for Sustainable Development Projects in, or substantially in, the manner described in the relevant Final Terms, the relevant project(s) or use(s) the subject of, or related to, any Sustainable Development Projects may not be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will not be totally or partially disbursed for such Sustainable Development Projects. Sustainable Development Projects may not be completed within any specified period or at all or with the results or outcome (whether or not related to sustainable development) as originally expected or anticipated by the Issuer. Any failure by the Issuer to apply the net proceeds of the Notes (or an amount equal thereto) for Sustainable Development Projects could have an adverse impact on its reputation and its ability to access green or sustainable financing markets in the future.

The second party opinion provided by Vigéo Eiris (the "**Second Party Opinion**") on the Issuer's SDG Bond Framework is only current as at the date it is released and may be updated, suspended or withdrawn by Vigéo Eiris at any time. The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. Material changes to, or withdrawal of, the Second Party Opinion may affect the value of the Notes and may have consequences for investors with portfolio mandates to invest in assets of a social, sustainable or green nature. Currently the providers of evaluations are not subject to any specific regulatory regime or other oversight. Prospective investors should consider the foregoing when reviewing any such opinion or certification and/or the information contained therein.

It would not be an Event of Default under the Notes if the Issuer were to fail to observe the use of proceeds of the Notes (or amounts equivalent thereto) as specified in this Base Prospectus or to fulfil its intentions as regards reporting.

Any such event or failure to apply the proceeds of any issue of Notes to Sustainable Development Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Sustainable Development Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

C. Risks related to the traded market of the Notes

Market value of the Notes

The relevant Final Terms of a Tranche of Notes will specify the relevant stock exchange where the Notes will be admitted to trading. Application may be made to list and admit any Series of Notes issued hereunder to trading on Euronext Paris and/or on any other Regulated Market or any other stock exchanges. Therefore, the market value of the Notes may be affected by the creditworthiness of the Issuer and a number of additional factors, including the value of any inflation linked index, including, but not limited to, the volatility of such index, or market interest and yield rates and the time remaining to the maturity date. If the financial situation of the Issuer deteriorates, it may not be able to fulfil all or part of its payment obligations under the Notes, and investors may lose all or part of their investment.

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

substantial, from the issue price or the purchase price paid by such Noteholder. The historical level of the inflation linked index should not be taken as an indication of such index's future performance during the term of any Note.

Liquidity risks/trading market for the Notes

The Programme allows for Notes to be listed and admitted to trading on Euronext Paris or any other stock exchanges. Nevertheless, an active trading market for the Notes may not develop, or, if one does develop, that it may not be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. This may have a negative impact on the liquidity of the Notes and result in low trading volumes. The degree of liquidity of the Notes may negatively impact the price at which an investor can dispose of the Notes where the investor is seeking to achieve a sale within a short timeframe. In such circumstances, the impact of this risk on the Noteholder would be high because Notes would likely have to be resold at a discount to the nominal value of the Notes.

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

The Issuer is entitled to buy the Notes, as described in Condition 6(g) (*Purchases*), and the Issuer may issue further notes, as described in Condition 14 (*Further Issues*). Such transactions may adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes.

Exchange rate risks and exchange controls

The Programme allows for Notes to be issued in a range of currencies (each a "**Specified Currency**" which will be specified in the relevant Final Terms). The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. Such risks generally depend on a number of factors, including financial, economic and political events over which the Issuer has no control. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

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

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus shall be read and construed in conjunction with the information contained in the sections of the documents mentioned below which is incorporated in, and shall be deemed to form part of, this Base Prospectus. Only the sections referred to below shall be deemed as incorporated by reference in, and form part of, this Base Prospectus. The non-incorporated parts of the documents mentioned below are either not relevant for the investors or covered elsewhere in this Base Prospectus.

- (a) the sections referred to in the table below included in the the 2023 half-year financial report in the French language, which contains *inter alia* the Issuer's 2023 consolidated half year accounts (including the auditors' limited review report thereon and notes thereto) (the "**2023 Half-Year Financial Report**") (<https://www.afd.fr/sites/afd/files/2023-09-02-45-10/rapport-financier-semestriel-juin-2023.pdf>);
- (b) the sections referred to in the table below included in the *Document d'Enregistrement Universel* in the French language relating to the Issuer filed with the AMF on 26 April 2023 under no. D.23-0334 (the "**2022 Universal Registration Document**"), which contains the audited consolidated financial statements of the Issuer as at, and for the year ending, 31 December 2022 (<https://www.afd.fr/sites/afd/files/2023-04-05-25-43/document-enregistrement-universel-2022.pdf>);
- (c) the sections referred to in the table below included in the *Document d'Enregistrement Universel* in the French language relating to the Issuer filed with the AMF on 28 April 2022 under no. D.22-0377 (the "**2021 Universal Registration Document**"), which contains the audited consolidated financial statements of the Issuer as at, and for the year ending, 31 December 2021 (<https://www.afd.fr/sites/afd/files/2022-04-08-52-09/document-enregistrement-universel-2021.pdf>); and
- (d) the section "Terms and Conditions of the Notes" of the following base prospectuses (together the "**EMTN Previous Conditions**") relating to the Programme included in:
 - the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 15 June 2016 which received the visa no. 16-0252 on 15 June 2016 from the AMF (the "**2016 Base Prospectus**") (<https://www.afd.fr/sites/afd/files/2017-07/AFD-Base-Prospectus-2016.pdf>);
 - the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 9 June 2017 which received the visa no. 17-0265 on 9 June 2017 from the AMF (the "**2017 Base Prospectus**") (<https://www.afd.fr/sites/afd/files/2017-07/AFD-Base-Prospectus-2017.pdf>);
 - the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 22 May 2018 which received the visa no. 18-192 on 22 May 2018 from the AMF (the "**2018 Base Prospectus**") (<https://www.afd.fr/sites/afd/files/2018-05-04-55-51/AFD-EMTN-programme-2018-base-prospectus.pdf>);
 - the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 17 May 2019 which received the visa no. 19-212 on 17 May 2019 from the AMF (the "**2019 Base Prospectus**") (<https://www.afd.fr/sites/afd/files/2019-06-04-05-52/communication-financiere-afd-programme-emtn.pdf>);
 - the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 12 June 2020 which received the visa no. 20-252 on 12 June 2020 from the AMF (the "**2020 Base Prospectus**") (<https://www.afd.fr/sites/afd/files/2020-06-09-40-11/communication-financiere-programme-emission-titres-moyen-terme-EMTN-2020.pdf>);
 - the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 14 June 2021 which received the visa no. 21-222 on 14 June 2021 from the AMF (the "**2021 Base Prospectus**") (<https://www.afd.fr/sites/afd/files/2021-06-08-37-13/emtn-programme-update%202021-base-prospectus.pdf>);

- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 14 June 2022 which received the visa no. 22-210 on 14 June 2022 from the AMF (the "**June 2022 Base Prospectus**") (<https://www.afd.fr/sites/afd/files/2022-06-02-22-09/programme-emission-titres-moyen-terme-2022.pdf>); and
- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 16 December 2022 which received the visa no. 22-490 on 16 December 2022 from the AMF (the "**December 2022 Base Prospectus**") (<https://www.afd.fr/sites/afd/files/2023-01-10-58-55/programme-emission-titres-moyen-terme-2022-last-update.pdf>).

The 2023 Half-Year Financial Report, the 2022 Universal Registration Document and the 2021 Universal Registration Document have been previously published and have been filed with the AMF for the purpose of the EU Prospectus Regulation. The 2023 Half-Year Financial Report, the 2022 Universal Registration Document and the 2021 Universal Registration Document shall be incorporated in and form part of this Base Prospectus, save that:

- (a) the non-incorporated parts of the 2023 Half-Year Financial Report, the 2022 Universal Registration Document and the 2021 Universal Registration Document are either not relevant for investors or are covered elsewhere in the Base Prospectus; and
- (b) any statement contained in the 2023 Half-Year Financial Report, the 2022 Universal Registration Document and the 2021 Universal Registration Document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that (i) a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise) or (ii) it is modified or incorporated by way of a supplement prepared in accordance with Article 23 of the EU Prospectus Regulation. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Base Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the documents incorporated by reference) refers does not form part of this Base Prospectus, unless that information is incorporated by reference into the Base Prospectus, and has not been scrutinised or approved by the AMF.

For so long as Notes may be issued pursuant to this Base Prospectus, the 2023 Half-Year Financial Report, the 2022 Universal Registration Document and the 2021 Universal Registration Document will be available free of charge, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection and for collection at the office of the Fiscal Agent and the Paying Agents and on the website of the Issuer (<http://www.afd.fr/home/AFD/finances>). For so long as Notes may be issued pursuant to this Base Prospectus, the 2022 Universal Registration Document and the 2021 Universal Registration Document will be available on the website of the AMF (www.amf-france.org).

Free English translations of the 2023 Half-Year Financial Report, the 2022 Universal Registration Document and the 2021 Universal Registration Document are also available for viewing on the website of the Issuer (<http://www.afd.fr/home/AFD/finances>). These documents are free translations of the corresponding French language documents and are furnished for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

The Final Terms related to the Notes admitted to trading on Euronext Paris will be published on the websites of (x) the AMF (www.amf-france.org) and (y) the Issuer (<http://www.afd.fr/home/AFD/finances>). If the Notes are admitted to trading on a Regulated Market other than Euronext Paris, the relevant Final Terms will provide whether additional methods of publication are required and what they consist of.

The relevant documents and page references for the information incorporated by reference herein in response to the specific requirements of Annex 7 of Commission Delegated Regulation 2019/980, as amended are as follows:

Information incorporated by reference

| Rule | Information | Page in 2023 Half-Year Financial Report | Page in 2022 Universal Registration Document | Page in 2021 Universal Registration Document |
|-------------|--|--|---|---|
| 3 | RISK FACTORS | | | |
| 3.1 | A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities. | | Pages 106 to 114 | |
| 4 | INFORMATION ABOUT THE ISSUER | | | |
| 4.1 | History and development of the Issuer | | | |
| 4.1.1 | The legal and commercial name of the Issuer | | Page 10 | |
| 4.1.2 | The place of registration of the Issuer, its registration number and legal entity identifier ('LEI'). | | Page 10 | |
| 4.1.3 | The date of incorporation and the length of life of the Issuer, except where the period is indefinite. | | Page 10 | |
| 4.1.4 | The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the Base Prospectus unless that information is incorporated | | Page 10 | |

| Rule | Information | Page in 2023 Half-Year Financial Report | Page in 2022 Universal Registration Document | Page in 2021 Universal Registration Document |
|-------------|---|--|---|---|
| | by reference into the Base Prospectus. | | | |
| 4.1.5 | Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency. | Pages 6 to 8; Pages 15 and 54 | Pages 134-135 | |
| 5 | BUSINESS OVERVIEW | | | |
| 5.1 | Principal activities | | | |
| 5.1.1 | A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed. | | Pages 12 to 14 | |
| 5.1.2 | The basis for any statements made by the Issuer regarding its competitive position. | | N/A | |
| 6 | ORGANISATIONAL STRUCTURE | | | |
| 6.1 | If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organizational structure if this helps to clarify the structure. | | Pages 18 to 22 | |
| 9 | ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES | | | |
| 9.1 | Names, business addresses and functions within the Issuer of the following persons and an indication of | | Pages 92 to 97 | |

| Rule | Information | Page in 2023 Half-Year Financial Report | Page in 2022 Universal Registration Document | Page in 2021 Universal Registration Document |
|-----------|---|---|---|---|
| | <p>the principal activities performed by them outside of that Issuer where these are significant with respect to that Issuer:</p> <p>a) members of the administrative, management or supervisory bodies;</p> <p>b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p> | | | |
| 9.2 | <p>Administrative, management, and supervisory bodies conflicts of interests.</p> <p>Potential conflicts of interests between any duties to the Issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.</p> | | Page 98-99 | |
| 10 | MAJOR SHAREHOLDERS | | | |
| 10.1 | To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused. | | Page 10 | |

| Rule | Information | Page in 2023 Half-Year Financial Report | Page in 2022 Universal Registration Document | Page in 2021 Universal Registration Document |
|--------|--|---|---|---|
| 11 | FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES | | | |
| 11.1 | Historical financial information | | | |
| 11.1.1 | Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year. | | Pages 144 to 195 | Pages 124 to 174 |
| 11.1.3 | Accounting standards | Pages 16 to 18 | Pages 152 to 153 | Pages 131 to 133 |
| 11.1.5 | Consolidated financial statements If the Issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document. | Pages 11 to 54 | Pages 144 to 195 | Pages 124 to 174 |
| 11.1.6 | Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document | | Page 144 | Page 124 |
| 11.2 | Auditing of historical financial information | | | |

| Rule | Information | Page in 2023 Half-Year Financial Report | Page in 2022 Universal Registration Document | Page in 2021 Universal Registration Document |
|-------------|--|--|---|---|
| 11.2.1 | The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014. | Pages 55 to 56 (limited review report) | Pages 196 to 200 | Pages 175 to 179 |
| 11.2.1a | Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full. | N/A | 196 | N/A |
| 11.3 | Legal and arbitration proceedings | | | |
| 11.3.1 | Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement. | | Page 129 | |

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the 2016 Base Prospectus, the 2017 Base Prospectus, the 2018 Base Prospectus the 2019 Base Prospectus, the 2020 Base Prospectus, the 2021 Base Prospectus, the June 2022 Base Prospectus and the December 2022 Base Prospectus only.

| Terms and Conditions incorporated by reference | Page reference |
|---|-----------------------|
| December 2022 Base Prospectus | Pages 36 to 79 |
| June 2022 Base Prospectus | Pages 34 to 78 |
| 2021 Base Prospectus | Pages 42 to 85 |
| 2020 Base Prospectus | Pages 33 to 65 |
| 2019 Base Prospectus | Pages 20 to 47 |
| 2018 Base Prospectus | Pages 17 to 40 |
| 2017 Base Prospectus | Pages 22 to 46 |
| 2016 Base Prospectus | Pages 54 to 78 |

Non-incorporated parts of the December 2022 Base Prospectus, June 2022 Base Prospectus, 2021 Base Prospectus, 2020 Base Prospectus, 2019 Base Prospectus, 2018 Base Prospectus, 2017 Base Prospectus and 2016 Base Prospectus are not relevant for investors.

SUPPLEMENT TO THE BASE PROSPECTUS

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the AMF in accordance with Article 23 of the EU Prospectus Regulation and Article 18 of the Commission Delegated Regulation (EU) 2019/979, as amended.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which may affect the assessment of any Notes, prepare and make available a supplement to this Base Prospectus 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, be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

This Base Prospectus, as supplemented (as the case may be), will expire on 15 December 2024 and the obligation to supplement the Base Prospectus in the event of any significant new factor, material mistake or material inaccuracy will no longer apply .

Any supplement to the Base Prospectus shall be (a) published on the websites of the AMF (www.amf-france.org) and the Issuer (www.afd.fr) and (b) available for inspection and obtainable, upon request and free of charge, during usual business hours, on any weekday at the registered office of the Issuer.

USE OF PROCEEDS

The net proceeds of the issue of each Tranche of Notes will (as specified in the relevant Final Terms) be applied by the Issuer to finance:

- (i) its general corporate activities; or
- (ii) a portfolio of eligible loans which will be used to finance eligible climate, social and/or sustainable projects ("**Sustainable Development Projects**") as further described in the Issuer's SDG Bond Framework (as may be amended or supplemented from time to time) available on the website of the Issuer (<https://www.afd.fr/en/investors-page#6355>) (the "**SDG Bond Framework**"); or
- (iii) any other particular identified use of proceeds as stated in the relevant Final Terms.

In respect of (ii) above, the SDG Bond Framework describes the eligible Sustainable Development Projects to which the net proceeds of a Tranche of Notes may be allocated. The SDG Bond Framework has been prepared in accordance with the Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines of the International Capital Markets Association (together, the "**Principles**") (in its 2018 edition and which has been updated in 2021 and as they may be further updated). For each SDG Bond issuance, the Issuer will comply with the following four components of the Principles (1) the use of proceeds, (2) the process for project evaluation and selection, (3) the management of proceeds and (4) reporting obligations.

The Issuer also applies the recommendation to use the services of an external second opinion provider. A second party opinion has been obtained from the second party opinion provider Vigéo Eiris on the SDG Bond Framework, assessing the sustainability of the SDG Bond Framework and its alignment with the Principles which is available on the website of the Issuer (<https://www.afd.fr/en/investors-page#6355>) (the "**Second Party Opinion**"). It may be further updated or expanded to reflect evolution in market practices, regulation and in the Issuer's activities. Neither the Second Party Opinion nor the SDG Bond Framework is incorporated in, nor forms part of, this Base Prospectus.

Any amendment to such Second Party Opinion, or any new second party opinion, to be provided following an amendment to the SDG Bond Framework, the publication of a new SDG Bond Framework or in application of any new legislation or regulation, will be made available on the Issuer's website. The link to the SDG Bond Framework and Second Party Opinion applicable to each SDG Bond issuance will be included in the relevant Final Terms.

An independent auditor will annually verify the allocation of the proceeds of SDG Bonds to the portfolio of eligible loans and the compliance with the criteria defined in the "Use of Proceeds" section of such loans. The review report of the independent auditor will be available on the website of the Issuer. The 2022 review of the independent advisor in respect of the SDG Bonds issued to date is available on the website of the Issuer (<https://www.afd.fr/sites/afd/files/2023-09-11-47-40/attestation-informations-adossement-fonds-leves.pdf>).

The reporting on the allocation of the net proceeds to the portfolio of eligible loans will be made available on the website of the Issuer. The 2022 reporting on the allocation of the net proceeds in respect of the SDG Bonds issued to date by the Issuer is available on the website of the Issuer (<https://www.afd.fr/sites/afd/files/2023-09-05-41-17/afd-en-reporting-sdg-bonds-2022.pdf>). Prior to any investment in Notes in which the net proceeds are to be used to finance investments in climate projects, as further specified in the relevant Final Terms, investors are advised to consult the SDG Bond Framework for further information.

GENERAL INFORMATION ON THE ISSUER

The general information on the Issuer is set out in the 2022 Universal Registration Document incorporated by reference herein (see the "*Documents Incorporated by Reference*" section above).

The Issuer's status as an EPIC

The Issuer is subject to specific rules applicable to EPICs, which are legal entities governed by public law. In particular, EPICs' assets may not be seized (as the *Cour de cassation* clearly stated it in a decision dated 21 December 1987). As a result, the Issuer is not subject to ordinary enforcement procedures. It is subject to Law n°80-539 of 16 July 1980 on the penalties imposed in administrative matters and on the execution of judgments by legal entities governed by public law. Article 1, paragraph 2 of such law provides that when EPICs are ordered to pay a sum of money by a final court decision, they must register this sum in their budget or authorise its payment within two months from the notification of the court's decision. If an EPIC fails to do so, the French Government must substitute itself for the EPIC in order (i) to register automatically the debts in the budget of the EPIC or (ii) to plan new resources to pay the debts (in the budget of the EPIC, in principle).

Moreover, court-ordered reorganisation and liquidation proceedings do not apply to EPICs. Articles L.631-2 and L.640-2 of the French *Code de commerce* relating to court-ordered reorganisation and liquidation of businesses provide that court-ordered reorganisation may be imposed on any tradesperson, artisan or legal entity governed by private law. Since EPICs are public law entities, they do not fall within the scope of application of those articles. As the Issuer was created by law, it may only be dissolved by an amending law, which may transfer its rights and obligations to another public entity.

Certain aspects of governmental supervision and regulation of the Issuer in France

The French supervisory and resolution authority

The Issuer is licensed in France as a financing company (*société de financement*), governed by the French *Code monétaire et financier* (the "**Financial Code**"). As such, the Issuer is subject to the supervision of the *Autorité de contrôle prudentiel et de résolution* ("**ACPR**"), which was created in 2013 to supervise financial institutions and insurance firms and to be in charge of ensuring the protection of consumers and the stability of the financial system.

In addition, the ACPR is in charge of implementing measures for the prevention and resolution of financing companies when they are subject to the resolution regime set out in the Financial Code, in accordance with article L. 613-34-II of the such code.

Financial regulations

The Issuer must comply with certain standards set out in the Ministerial Order of 23 December 2013 (the "**Prudential Order**"), the purpose of which is to ensure the creditworthiness and liquidity of French financing companies. This prudential regime is mainly similar to the one applicable to French credit institutions, although some adjustments have been made to take into account specific features of financing companies.

Financing companies, such as the Issuer, are subject to the French provisions implementing Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 ("**CRD IV**", as amended or replaced from time to time, including by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 ("**CRD V**") and Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms ("**CRR**", as amended or replaced from time to time, including by Regulation (EU) No. 2019/876 of the European Parliament and of the Council 20 May 2019 ("**CRR II**")), to the exception of the provisions related to liquidity and leverage set out in CRR as financing companies as subject to French rules in this respect.

The Issuer must comply with minimum capital ratio requirements. In addition to these requirements, the principal regulations applicable to financing companies such as the Issuer concern risk diversification and liquidity, restrictions on equity investments and reporting requirements. As of the date hereof, the Issuer

complies with the specific regulatory ratio requirements in accordance with procedures established by the ACPR.

As at 31 December 2021, the solvency ratio of the Issuer was 16.04 per cent.

As at 31 December 2022, the solvency ratio of the Issuer was 14.98 per cent.

As at 30 June 2023, the solvency ratio of the Issuer was 15.72 per cent.

TERMS AND CONDITIONS OF THE NOTES

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

In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms.

In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms.

References in these Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued by Agence Française de Développement (the "**Issuer**") in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the Final Terms to this Base Prospectus (the "**Final Terms**").

The Notes are issued with the benefit of an amended and restated agency agreement dated 15 December 2023 between the Issuer, BNP Paribas, as fiscal agent and the other agents named in it (as amended or supplemented from time to time, the "**Agency Agreement**"). The fiscal agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent) and the "**Calculation Agent(s)**".

References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below. For the purpose of these Conditions, "**Regulated Market**" means any regulated market as defined in Directive 2014/65/EU on markets in financial instruments, as amended, situated in a Member State of the European Economic Area ("**EEA**").

1. **Form, Denomination and Title**

- (a) **Form:** Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**"), as specified in the relevant Final Terms.
- (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 et seq. and R.211-1 et seq. of the French *Code monétaire et financier* (the "**Code**") by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the Code) will be issued in respect of the Dematerialised Notes.

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

Unless this option is expressly excluded in the relevant Final Terms in accordance with the provisions of Article L.228-2 of the French *Code de commerce*, the Issuer

may at any time request from the central depository the following identification information of the holders of Dematerialised Notes in bearer form (*au porteur*): the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address as well as the quantity of Notes held by each of them and any restrictions applicable to the Notes.

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

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

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

Materialised Notes and Dematerialised Notes may also be cleared through one or more clearing system(s) other than or in addition to Euroclear France, Euroclear and/or Clearstream, as may be specified in the relevant Final Terms.

- (b) **Denomination:** Notes shall be issued in the specified denomination as set out in the relevant Final Terms (the "**Specified Denomination**") save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a Base Prospectus under the EU Prospectus Regulation will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such other currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant monetary or financial authority or any laws or regulations applicable to the relevant Specified Currency (as defined below). Dematerialised Notes shall be issued in one Specified Denomination only.

- (c) **Title:**

- (i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
- (ii) Title to Materialised Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue ("**Definitive Materialised Notes**"), shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (iv) In these Conditions, "**Noteholder**" means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive

Materialised Note and the Coupons, or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. Conversions and Exchanges of Notes

(a) Dematerialised Notes

- (i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and vice versa. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the Code. Any such conversion shall be effected at the cost of such Noteholder.

(b) Materialised Notes

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

3. Status of Notes

The Notes may be either senior Notes ("**Senior Notes**") or subordinated Notes ("**Subordinated Notes**"), in each case as specified in the relevant Final Terms.

(a) Senior Notes

The Senior Notes (and the Coupons relating to them) constitute direct, unconditional, senior, unsecured (subject to Condition 4 (*Negative Pledge*) and unsubordinated obligations of the Issuer and rank at all times (i) *pari passu* and rateably without any preference among themselves and equally with all other Senior Obligations and (ii) senior to the Subordinated Notes, in each case subject to such exceptions as are from time to time mandatory under French law.

"**Senior Obligations**" means all present or future unsecured and unsubordinated obligations of the Issuer expressed to rank senior to the Subordinated Notes, as provided by their terms or by law.

(b) Subordinated Notes

Principal and interest on the Subordinated Notes (and the Coupons relating to them) constitute direct, unconditional, unsecured and subordinated obligations of the Issuer ranking:

- (i) junior to all Senior Obligations of the Issuer;
- (ii) *pari passu* without any preference among themselves;
- (iii) *pari passu* with any Ordinarily Subordinated Obligations of the Issuer; and
- (iv) senior to any present and future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and deeply subordinated obligations (*obligations dites "super subordonnées", i.e. engagements subordonnés de dernier rang*) of the Issuer.

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

Subject to applicable law, if the Issuer is dissolved, the rights of payment of the holders of the Subordinated Notes shall be subordinated to the payment in full of creditors in respect of Senior Obligations and, subject to such payment in full, the holders of the Subordinated Notes shall be paid in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by it and any deeply subordinated obligations (*obligations dites "super subordonnées", i.e. engagements subordonnés de dernier rang*) of the Issuer.

The Subordinated Notes may have no fixed maturity ("**Undated Subordinated Notes**").

In the event of incomplete payment of Senior Obligations, the obligations of the Issuer in connection with the Subordinated Notes will be terminated.

The holders of the Subordinated Notes shall be responsible for taking all steps necessary for the orderly accomplishment of any collective proceedings they may have against the Issuer.

It is the intention of the Issuer that the Subordinated Notes shall, for regulatory purposes, be treated as Tier 2 Capital, but that the obligations of the Issuer and the rights of the Noteholders under the Subordinated Notes shall not be affected if the Subordinated Notes no longer qualify as Tier 2 Capital. However, the Issuer may redeem the Subordinated Notes in accordance with Condition 6(d) (*Redemption of Subordinated Notes upon the occurrence of a Capital Event*).

4. **Negative Pledge**

(a) **Senior Notes**

So long as any of the Senior Notes (or the Coupons relating to them) remain outstanding, the Issuer will not create any security interest (which includes any mortgage, pledge, lien or other encumbrance) over the whole or any part of its present or future assets or revenues to secure any indebtedness represented by bonds, notes, debentures or other debt securities (*obligations or titres de créance négociables*) issued by the Issuer or any guarantee of any such indebtedness of any of the Issuer's subsidiaries and affiliates, without at the same time according to the outstanding Senior Notes (and the Coupons relating to them) the same security interest on a *pari passu* basis. For the avoidance of doubt, such indebtedness does not include indebtedness for borrowed monies arising under loan agreements or credit facility agreements.

(b) **Subordinated Notes**

There is no negative pledge in respect of the Subordinated Notes.

5. **Interest and other Calculations**

(a) **Rate of Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest, in accordance with Condition 5(g) (*Calculations*), on its outstanding principal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

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

Amount will be payable on the particular Interest Payment Date(s) specified in the Final Terms.

(b) **Rate of Interest on Floating Rate Notes**

(i) **Interest Payment Dates**

Each Floating Rate Note bears interest on its outstanding nominal amount from, and including, the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(g) (*Calculations*). Such Interest Payment Date(s) is/are either shown in the Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) **Business Day Convention**

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified in the relevant Final Terms is (i) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (ii) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day. Notwithstanding the foregoing, where the relevant Final Terms specify that the relevant Business Day Convention is to be applied on an "unadjusted" basis, the Interest Amount payable on any date shall not be affected by the application of that Business Day Convention.

(iii) **Rate of Interest for Floating Rate Notes**

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

(A) **ISDA Determination for Floating Rate Notes**

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

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

- (1) the Floating Rate Option is as specified in the relevant Final Terms;
- (2) the Designated Maturity, if applicable, is a period specified in the relevant Final Terms;
- (3) the relevant Reset Date is the day specified in the relevant Final Terms; and
- (4) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Final Terms and:
 - (a) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;
 - (b) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or
 - (c) if Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;
- (5) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Final Terms and:
 - (a) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;
 - (b) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or
 - (c) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if

applicable, are the days specified in the relevant Final Terms;
and

- (6) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms.

(ii) References in the ISDA Definitions to:

(1) numbers or other items specified in the relevant confirmation shall be deemed to be references to the numbers or other items specified for such purpose in the relevant Final Terms.

(2) "**Confirmation**" shall be references to the relevant Final Terms;

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

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

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

(iii) if the Final Terms specify "2021 ISDA Definitions" as being applicable:

(1) "**Administrator/Benchmark Event**" in the 2021 ISDA Definitions shall be disapplied if the Final Terms specify "2021 ISDA Definitions" as being applicable; and

(2) 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 of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication– Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate"; and

(iv) Unless otherwise defined, capitalised terms in this sub-paragraph (A) (*ISDA Determination for Floating Rate Notes*) shall have the meanings given to those terms in the ISDA Definitions.

(B) FBF Determination for Floating Rate Notes

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

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

For the purposes of this sub-paragraph (B), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Determination Date**" (*Date de Détermination du Taux*

Variable)", "**Designated Maturity**", "**Reset Date**" and "**Transaction**" have the meanings given to those terms in the FBF Definitions, provided that "**Euribor**" means the rate calculated for deposits in Euro which appears on the Reuters screen page EURIBOR01.

(C) Screen Rate Determination for Floating Rate Notes

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

(x) the offered quotation; or

(y) the arithmetic mean of the offered quotations;

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, as determined by the Calculation Agent (or, for the purpose of this Condition 5(b)(iii)(C)(1), such other party, having the necessary expertise and being independent of the Issuer, responsible for calculation of the Rate of Interest, as specified in the Final Terms). In relation to sub-paragraph (C)(1)(y) above only, if five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) for the purpose of determining the arithmetic mean of such offered quotations.

- (2) if the Relevant Screen Page is not available or, if sub-paragraph (C)(1)(x) applies and no such offered quotation appears on the Relevant Screen Page or, if sub-paragraph (C)(1)(y) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at 11.00 a.m. (Brussels time), subject as provided below, the Calculation Agent (or, for the purpose of this Condition 5(b)(iii)(C)(2), such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) shall request the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

- (3) if paragraph (C)(2) above applies and the Calculation Agent (or, for the purpose of this Condition 5(b)(iii)(C)(3), such other party responsible for the calculation of the Rate of Interest, as

specified in the Final Terms) determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage), as communicated to the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) at its request by any two or more of the Reference Banks, at which such banks were offered at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market or, if fewer than two of the Reference Banks provide the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) with such rates, either the rate or the arithmetic mean of the rates for deposits, as the case may be, quoted by any one or more leading banks selected by the Issuer and communicated to the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), as at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, to other leading banks in the Euro-zone inter-bank market in the Specified Currency for a period equal to that which would have been used for the Reference Rate, **provided that**, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- (4) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SOFR, the Rate of Interest will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) as follows:

(x) if SOFR Arithmetic Mean is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period shall be the arithmetic mean of the SOFR rates for each day during the period, plus or minus (as specified in the Final Terms) the Margin (if any), as calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), where the SOFR rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Payment Date (excluded);

(y) if SOFR Lockout Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be USD-SOFR-LOCKOUT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or

(z) if SOFR Lookback Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be USD-SOFR-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or

(xx) if SOFR Shift Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be USD-SOFR-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or

(yy) if SOFR Index Average is specified as applicable in the Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-INDEX-AVERAGE plus or minus (as indicated in the Final Terms) the Margin (if any).

For the purpose of this Condition 5(b)(iii)(C)(4):

If the Calculation Agent or another entity appointed by the Issuer determines on or prior to the relevant 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 Calculation Agent or another entity appointed by the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any determination, decision or election that may be made by the Calculation Agent or another entity appointed by the Issuer pursuant to this Condition 5(b)(iii)(C)(4), 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: will be conclusive and binding absent manifest error; will be made in the sole discretion of the Calculation Agent or another entity appointed by the Issuer, as applicable; and notwithstanding anything to the contrary in the documentation relating to the Programme or the Notes, shall become effective without consent from the holders of the Notes or any other party.

"USD-SOFR-LOCKOUT-COMPOUND" means the rate of return of a daily compound interest investment (with the 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 Final Terms) on the U.S. Government Securities Business Day following each 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:

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

Where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d₀**", for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d₀, 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 Period;

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Interest Period means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" 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" in the relevant Interest Period, SOFR in respect of that day "i";

"**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 Period or such other date specified in the Final Terms;

"**SOFR Interest Reset Date**" means each U.S. Government Securities Business Day in the relevant Interest Period; provided, however, that the 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 Period, will be the SOFR with respect to the SOFR Rate Cut-Off Date for such Interest Period;

"**USD-SOFR-LOOKBACK-COMPOUND**" means the rate of return of a daily compounded interest investment (with the 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 Final Terms) on the U.S. Government Securities Business Day following each 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:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_{i-\text{pUSGSBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d₀**", for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Days in chronological

order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

"Interest Determination Date" means, in respect of each Interest Period, the date "p" U.S. Government Securities Business Days before each Interest Payment Date;

"n_i" for any U.S. Government Securities Business Day "i" in the relevant Interest Period means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1");

"Observation Look-Back Period" is as specified in the Final Terms;

"p" means in relation to any Interest Period, the number of U.S. Government Securities Business Days included in the Observation Look-Back Period;

"SOFR_{t-pUSGSBD}" means, for any U.S. Government Securities Business Day "i" in the relevant Interest Period, the SOFR in respect of the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to that day "i";

"USD-SOFR-SHIFT-COMPOUND" means the rate of return of a daily compounded interest investment (with the 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 Final Terms) on the U.S. Government Securities Business Day following each each 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:

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

Where:

"d" means the number of calendar days in the relevant Observation Period;

"d₀", for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

"i" means a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

"Interest Determination Date" means, in respect of each Interest Period, the date "p" U.S. Government Securities Business Days before each Interest Payment Date;

"n_i" for any U.S. Government Securities Business Day "i" in the relevant Observation Period means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" 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" in the relevant Interest Period, SOFR in respect of that day "i";

"**Observation Look-Back Period**" is as specified in the Final Terms;

"**Observation Period**" in respect of each Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period;

"p" means in relation to any Interest Period, the number of U.S. Government Securities Business Days included in the Observation Look-Back Period.

"**USD-SOFR-INDEX-AVERAGE**" means the rate of return of a compounded average interest investment (with the SOFR Index as the Reference Rate for the calculation of interest) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) 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:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{start}} - 1 \right) \times \left(\frac{360}{d_c} \right)$$

where:

"**SOFR Index**" in relation to any U.S. Government Securities Business Day shall be the value published by the New York Federal Reserve on the New York Federal Reserve's Website on or about 8:00 a.m. (New York City time) on such U.S. Government Securities Business Day. In the event that the value originally published by the New York Federal Reserve on or about 8:00 a.m. (New York City time) on any U.S. Government Securities Business Day is subsequently corrected and such corrected value is published by the New York Federal Reserve on or about 2:30 p.m. (New York City time) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SOFR Index in relation to such U.S. Government Securities Business Day.

"**SOFR Index_{Start}**" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms preceding the first date of the relevant Interest Accrual Period (a "**SOFR Index Determination Date**").

"**SOFR Index_{End}**" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms preceding the Interest Payment Date relating to such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date).

"**d_c**" means the number of calendar days from (and including) the SOFR Index_{Start} to (but excluding) the SOFR Index_{End}.

Subject paragraph (iii) below, if the SOFR Index is not published on any relevant SOFR Index Determination Date and a SOFR Benchmark Transition Event and related Benchmark Replacement Date have not

occurred, the "USD-SOFR-INDEX-AVERAGE" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with "USD-SOFR-SHIFT-COMPOUND" and "p" shall mean two U.S. Government Securities Business Days.

If a SOFR Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the provisions set forth in the definition of "SOFR" below shall apply.

"SOFR" means, with respect to any U.S. Government Securities Business Day:

- (i) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day as published by the New York Federal Reserve, as the administrator of such rate (or a successor administrator), on the New York Federal Reserve's (or such successor administrator's) Website on or about 5:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day; or
- (ii) if the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day does not appear as specified in clause (i), unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's (or such successor administrator's) Website (the **"SOFR Determination Time"**); or
- (iii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred,
 - (X) 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,
 - (Y) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment, or
 - (Z) the sum of: (a) the alternate rate of interest that has been selected by the Calculation Agent or another entity appointed by the Issuer 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" means SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Secured Overnight Financing Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order presented in clause (iii) of the definition of "SOFR" that can be determined by the Issuer or its designee as of the Benchmark Replacement Date.

"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:

- (i) 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;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
- (iii) 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 definition of "Interest Period", timing and frequency of determining rates and making payments of interest and other administrative matters) that the Calculation Agent or another entity appointed by the Issuer decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent or another entity appointed by the Issuer decide that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent or another entity appointed by the Issuer determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent or another entity appointed by the Issuer determine is reasonably necessary).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

- (i) in the case of clause (i) or (ii) 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
- (ii) in the case of clause (iii) 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 giving 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 (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), 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 such component);
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) 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 (or such component) has ceased or will cease to provide the Benchmark (or such component) 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 such component); or
- (iii) 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.

"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 an index cessation 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 an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"New York Federal Reserve" means the Federal Reserve Bank of New York.

"New York Federal Reserve's Website" means the website of the New York Federal Reserve, currently at <http://www.newyorkfed.org>, or any successor website of the New York Federal Reserve or the website of any successor administrator of SOFR.

"Reference Time" with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time and (ii) if the Benchmark is not SOFR, the time determined by the Calculation Agent or another entity appointed by the Issuer in accordance with 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.

"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.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

For the avoidance of doubt, the Calculation Agent mentioned in sub-paragraphs (2), (3), (4) and (5) above shall be independent from the Issuer.

(D) Benchmark Discontinuation

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

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

For the avoidance of doubt, this Condition 5(b)(iii)(D) does not apply to U.S. dollar denominated floating rate Notes for which the Reference Rate is specified in the Final Terms as being "SOFR".

(1) Independent Adviser

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate (acting in good faith and in a commercially reasonable manner and after consultation with the Issuer), failing which an Alternative Rate (in accordance with Condition 5(b)(iii)(D) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5(b)(iii)(D)(3)) and any Benchmark Amendments, if any (in accordance with Condition 5(b)(iii)(D)(4)) no later than the Interest Determination Date for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 5(b)(iii)(D) during any other future Interest Period(s).

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

(2) Successor Rate or Alternative Rate

If the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) that:

- (a) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(b)(iii)(D)(4)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the subsequent operation of this Condition 5(b)(iii)(D)); or

(b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(b)(iii)(D)(4)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the subsequent operation of this Condition 5(b)(iii)(D)).

(3) Adjustment Spread

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

(4) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(b)(iii)(D) and the Independent Adviser determines (acting in good faith and in a commercially reasonable manner and after consultation with the Issuer) (x) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days or Relevant Screen Page) are strictly necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (y) the relevant terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(b)(iii)(D)(5), without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice. Such changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 5(b)(iii)(D)).

In connection with any such variation in accordance with this Condition 5(b)(iii)(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.

(5) Notices, etc.

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

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the

Fiscal Agent, the Calculation Agent, the party responsible for determining the Rate of Interest, the Paying Agents and the Noteholders.

(6) Survival of Original Reference Rate

Without prejudice to the Issuer's obligations under the provision of this Condition 5(b)(iii)(D), the Original Reference Rate and the fallback provisions for in Condition 5(b)(iii)(C) will continue to apply unless and until the party responsible for determining the Rate of Interest has been notified of the Successor Rate or the Alternative Rate (as the case may be), and of any Adjustment Spread and/or Benchmark Amendments.

(7) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, (i) no Independent Adviser has been appointed; or (ii) no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision or (iii) the Issuer determines, on the basis of objective criteria, that the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) would, in the case of the Subordinated Notes, result in a Capital Event, the Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided elsewhere in these Terms and Conditions of the Notes will continue to apply to such determination, provided that such fallbacks may in certain circumstances, lead to apply the Rate of Interest determined as at the last preceding Interest Determination Date.

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

(8) Definitions

In this Condition 5(b)(iii)(D):

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser, acting in good faith and in a commercially reasonable manner, determines in accordance with customary market usage in the international debt capital market for such Successor Rate or the Alternative Rate and which is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

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

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

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

- (a) the Original Reference Rate ceasing to exist or be published;
- (b) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six (6) months prior to the specified date referred to in (b)(i) on which the administrator of the Original Reference Rate will cease to publish the Original Reference Rate permanently or indefinitely;
- (c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (d) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six (6) months prior to the specified date referred to in (d)(i) on which the Original Reference Rate will be permanently or indefinitely discontinued;
- (e) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six (6) months;
- (f) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the party responsible for

determining the Rate of Interest (being the Calculation Agent or such other party, having the necessary expertise and being independent of the Issuer, specified in the relevant Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation, if applicable); or

- (g) that a decision to withdraw the authorisation or registration pursuant to article 35 of the Benchmarks Regulation of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted.
- (h) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate, in the opinion of the supervisor, is no longer representative of an underlying market or that its method of calculation has significantly changed.

"Benchmarks Regulation" means Regulation (EU) 2016/1011 of 8 June 2016, as amended or supplemented.

"Independent Adviser" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise, at all times acting in good faith and in a commercially reasonable manner, appointed by the Issuer at its own expense under Condition 5(b)(iii)(D)(1).

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

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

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

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body. If, following a Benchmark Event, more than one successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser shall determine, which of those successor or replacement rates is the most appropriate, taking into consideration, without limitation, the particular features of the relevant Notes and the nature of the Issuer.

- (c) **Zero Coupon Notes**

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)(B)).

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

Fixed/Floating Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate at the date set out in the Final Terms.

(e) **Accrual of Interest**

Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment of principal is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 (*Interest and other Calculations*) to the Relevant Date (as defined in Condition 9 (*Taxation*)).

(f) **Margin, Maximum/Minimum Rates of Interest, and Redemption Amounts and Rounding**

- (i) If any Margin is specified in the Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b)(iii) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest, or Redemption Amount is specified in the Final Terms, then any Rate of Interest, or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) The Minimum Rate of Interest with respect to Floating Rate Notes shall be deemed to be zero.
- (iv) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001) (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

(g) **Calculations**

The amount of interest payable per Specified Denomination (as specified in the Final Terms) in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Specified Denomination specified in the Final Terms and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount is applicable to such Interest Accrual Period in the relevant Final Terms, in which case the amount of interest payable per Specified Denomination in respect of such Note for such Interest Accrual Period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the Interest Amounts payable per Specified Denomination in respect of each of those Interest Accrual Periods. 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.

(h) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts**

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quote or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules applicable to such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 11 (*Events of Default and Enforcement*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(i) **Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Business Day" means (other than in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Final Terms):

- (i) in the case of a currency other than Euro or Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency and/or
- (ii) in the case of Euro, a day on which T2 is operating (a **"T2 Business Day"**) and/or
- (iii) in the case of Renminbi, any day (other than a Sunday or a Saturday) on which commercial banks and foreign exchange markets are open for business and settle Renminbi payments in Hong Kong and are not authorised or obligated by law or executive order to be closed and/or
- (iv) in the case of a Specified Currency and/or one or more business centres specified in the Final Terms (the **"Business Centres"**), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the Specified Currency in the Business Centre(s) or, if no currency is specified, generally in each of the Business Centres so specified.

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

- (i) if **"Actual/Actual"** or **"Actual/Actual – ISDA"** is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (ii) if **"Actual/365 – FBF"** is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual/365 – FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366
- (iii) if **"Actual/Actual – FBF"** is specified in the relevant Final Terms in respect of each calculation, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period)
- (iv) if **"Actual/365 (Fixed)"** is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365
- (v) if **"Actual/360"** is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360
- (vi) if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified in the Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D-1 will be 30; and

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

- (ix) if "**Actual/Actual-ICMA**" is specified in the Final Terms.

- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

- (b) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

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

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

"Euro-zone" means the region comprised of member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community, as amended.

"FBF Definitions" means the definitions set out in the 2013 FBF Master Agreement relating to transactions on forward financial instruments as published by the *Fédération Bancaire Française* ("**FBF**") and supplemented by the FBF Technical Schedules (*Additifs Techniques*) published from time to time by the FBF, as the case may be (together the "**FBF Master Agreement**"), as amended or supplemented as at the Issue Date.

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China.

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

"Interest Amount" means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Specified Denomination for that Interest Accrual Period and which, in the case of Fixed Rate Notes shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Specified Denomination for that period.

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

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Accrual Period or the interest amount in relation to Renminbi Notes, the date specified as such in the Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the

first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro or (iii) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro.

"Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

"Interest Period Date" means each Interest Payment Date unless otherwise specified in the Final Terms.

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

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

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

"Rate of Interest" means the rate of interest applicable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the Final Terms.

"Reference Banks" means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified in the relevant Final Terms.

"Reference Rate" means the rate specified as such in the Final Terms which shall be EURIBOR or SOFR. Other than SOFR, the Reference Rate shall, following the occurrence of a Benchmark Event under Condition 5(b)(iii)(D) (*Benchmark Discontinuation*) include any Successor Rate or Alternative Rate and shall, if a Benchmark Event should occur subsequently in respect of any such Successor Rate or Alternative Rate, also include any further Successor Rate or further Alternative Rate.

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms.

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

"T2" means the trans real time gross settlement system operated by the Eurosystem or any successor or replacement for that system.

(j) **Calculation Agent**

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the Final Terms and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of

Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over the counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 15 (*Notices*).

(k) **Renminbi Notes**

Notwithstanding the foregoing, each Renminbi Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date. The Renminbi Rate Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Period. The determination of the amount of interest payable per Specified Denomination by the Renminbi Rate Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties. The Renminbi Rate Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth (4th) Business Day thereafter. The amount of interest payable per Specified Denomination and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 11 (*Events of Default and Enforcement*), the accrued interest per Specified Denomination shall nevertheless continue to be calculated as previously by the Renminbi Rate Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made. Unless otherwise agreed in the relevant Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, multiplying such product by the actual number of calendar days in the relevant Interest Period or, as applicable, other period concerned and dividing it by three hundred and sixty-five (365), and rounding the resultant figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

6. **Redemption, Purchase and Options**

(a) **Final Redemption**

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the maturity date specified in the Final Terms (the "**Maturity Date**") (which in the case of Subordinated Notes, shall be at least five years after the Issue Date of the relevant Tranche, and except for Undated Subordinated Notes) at its Final Redemption Amount (which, unless otherwise provided, is its principal amount). The Undated Subordinated Notes are undated obligations in respect of which there is no fixed redemption date.

(b) **Early Redemption**

(i) **Zero Coupon Notes**

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 6(c) (*Redemption for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 11 (*Events of Default and Enforcement*) shall be the Amortised Face Amount (calculated as provided below) of such Note.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c) (*Redemption for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 11 (*Events of Default and Enforcement*) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note together with any interest that may accrue in accordance with Condition 5(e) (*Accrual of Interest*).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the Final Terms.

- (ii) Other Notes: The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c) (*Redemption for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 11 (*Events of Default and Enforcement*), shall be the Final Redemption Amount.

(c) **Redemption for Taxation Reasons**

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

If, by reason of any change in, or any change in the official application or interpretation of, French law, becoming effective on or after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 9 (*Taxation*) (a "**Withholding Tax Event**"), the Issuer may, at its option (but subject, in the case of Subordinated Notes, to the provisions Condition 6(i) (*Additional Conditions to redemption and purchase of Subordinated Notes*)), on any Interest Payment Date (if this Note is a Floating Rate Note) or, at any time (if this Note is not a Floating Rate Note), subject to having given not more than 45 nor less than 30 days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15 (*Notices*) redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.

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

If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 9 (*Taxation*) (a "**Gross-Up Event**"), then the Issuer shall (but subject, in the case of Subordinated Notes, to the provisions of Condition 6(i) (*Additional Conditions to redemption and purchase of Subordinated Notes*)) forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Noteholders in accordance with Condition 15 (*Notices*), redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes or, if applicable, Coupons or, if that date is passed, as soon as practicable thereafter.

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

For Subordinated Notes, if, by reason of any change in, or any change in the official application or interpretation of, French law, becoming effective on or after the Issue Date, the tax regime of any payments under such Subordinated Notes is modified and such modification results in the part of the interest payable by the Issuer under such Subordinated Notes that is tax deductible being reduced (a "**Tax Deductibility Event**"), the Issuer may, at its option (but subject to the provisions of Condition 6(i) (*Additional Conditions to redemption and purchase of Subordinated Notes*)), on any Interest Payment Date or at any time, subject to having given not more than 45 nor less than 30 days' prior notice to Noteholders (which notice shall be irrevocable) in accordance with Condition 15 (*Notices*), redeem all, but not some only, of such outstanding Subordinated Notes at their Early Redemption Amount together with accrued interest (if any) thereon, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable not being impacted by the reduction in tax deductibility giving rise to the Tax Deductibility Event.

If the Notes are Subordinated Notes, the Issuer will not give notice under this Clause 6(c) unless it has demonstrated to the satisfaction of the Relevant Regulator that the change referred to in paragraphs (i), (ii) and (iii) above is material and was not reasonably foreseeable at the Issue Date of such Subordinated Notes.

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

If the Notes are Subordinated Notes, upon the occurrence of a Capital Event, the Issuer may, at its option (but subject to the provisions of Condition 6(i) (*Additional Conditions to redemption and purchase of Subordinated Notes*)) at any time and having given not more than 45 nor less than 30 days' notices to the holders of the Subordinated Notes in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Subordinated Notes at their Early Redemption Amount, together with accrued interest (if any) thereon.

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

"Capital Event" means a change in the regulatory classification of the Subordinated Notes, that was not reasonably foreseeable at the Issue Date, as a result of which the Subordinated Notes would be fully excluded from Tier 2 Capital;

"Relevant Regulator" means the *Autorité de contrôle prudentiel et de résolution* and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer; and

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

(e) **Redemption at the Option of the Issuer**

If so provided in the relevant Final Terms, the Issuer may (but subject, in the case of Subordinated Notes, to the provisions Condition 6(i) (*Additional Conditions to redemption and purchase of Subordinated Notes*)), on giving irrevocable notice to the Noteholders falling within the Call Option Notice Period, redeem all or, if so provided, some of the Notes in the principal amount or integral multiples thereof and on any Optional Redemption Date ("**Call Option**"). Any such redemption of Notes shall be at their Optional Redemption Amount together with any interest accrued to the date fixed for redemption. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

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

If only some of the Notes of a Series are to be redeemed, on such date (i) in the case of Materialised Notes, the Fiscal Agent shall make the drawing that is required in accordance with the Conditions and, where applicable, the Issuer shall be entitled to send representatives to attend such drawing and (ii) in the case of Dematerialised Notes, the redemption shall be effected, by reducing the nominal amount of all such Dematerialised Notes in proportion to the aggregate nominal amount redeemed, in each case subject to compliance with any other applicable laws and requirements of the Regulated Market on which the Notes are listed and/or admitted to trading.

In the case of Subordinated Notes, no redemption at the option of the Issuer will be permitted prior to five years from the Issue Date of the Subordinated Notes, except in the case of a Capital Event or a Tax Event, and subject to the provisions Condition 6(i) (*Additional Conditions to redemption and purchase of Subordinated Notes*).

(f) **Redemption at the Option of Noteholders**

In the case of Subordinated Notes, no redemption at the option of the Noteholders is permitted. If so provided in the relevant Final Terms and provided that the Notes are not Subordinated Notes, the Issuer shall, at the option of the holder of any such Note, redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with any interest accrued to the date fixed for redemption ("**Put Option**").

To exercise such option the Noteholder must deposit with any Paying Agent at its specified office during usual business hours a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained during usual business hours from any Paying Agent, within the notice period. Such notice shall, in the case of Materialised Notes, have attached to it such Note (together with all unmatured Coupons and unexchanged Talons). In the case of

Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Principal Paying Agent specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(g) **Purchases**

(i) *Senior Notes*

In the case of Senior Notes, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives, at any time purchase Senior Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price subject to the applicable laws and/or regulations. Unless the possibility of holding and reselling is expressly excluded in the relevant Final Terms, all Senior Notes so purchased by the Issuer may be held and resold for the purpose of enhancing the liquidity of the Senior Notes in accordance with applicable laws and regulations or cancelled in accordance with Condition 6(h) (*Cancellation*).

(ii) *Subordinated Notes*

In the case of Subordinated Notes, the Issuer may, at all times on or after the fifth (5th) anniversary of the Issue Date (but subject to the provisions of Condition 6(i) (*Additional Conditions to redemption and purchase of Subordinated Notes*)) purchase Subordinated Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto and surrendered therewith) in the open market or otherwise at any price subject to the applicable law and/or regulations.

Notwithstanding the above, the Issuer or any agent on its behalf may, at all times, purchase the Subordinated Notes for market purposes provided that: (a) the prior written approval of the Relevant Regulator shall be obtained; and (b) the total principal amount of the Subordinated Notes in any given Series so purchased does not exceed the lower of (x) 10% of the initial aggregate principal amount of the Subordinated Notes of such Series and any further Subordinated Notes issued under Condition 14 (*Further Issues*) or (y) 3% of the Tier 2 Capital of the Issuer from time to time outstanding. Unless the possibility of holding and reselling is expressly excluded in the relevant Final Terms, all Subordinated Notes so purchased by or on behalf of the Issuer may be held and resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Subordinated Notes in accordance with applicable laws and regulations or cancelled in accordance with Condition 6(h) (*Cancellation*).

(h) **Cancellation**

All Notes redeemed or purchased by or on behalf of the Issuer may, at its sole option, be held or (but subject, in the case of Subordinated Notes, to the provisions of Condition 6(i) (*Additional Conditions to redemption and purchase of Subordinated Notes*)) cancelled in accordance with applicable laws and regulations. Notes will be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Notes in question together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be re-issued or resold and the

obligations of the Issuer in respect of any such Notes shall be discharged. To the extent that the Notes are admitted to trading on Euronext Paris, the Issuer will inform Euronext Paris about such cancellation.

(i) **Additional conditions to redemption and purchase of Subordinated Notes**

The Subordinated Notes may only be redeemed, purchased or cancelled (as applicable) pursuant to Condition 6(c) (*Redemption for Taxation Reasons*), Condition 6(d) (*Redemption of Subordinated Notes upon the occurrence of a Capital Event*), Condition 6(e) (*Redemption at the Option of the Issuer*) or Condition 6 (g) (*Purchases*) (subject to the provisions set out in the second paragraph of the section relating to Subordinated Notes of Condition 6(g) (*Purchases*)), as the case may be, if the following conditions are satisfied:

- (i) the Relevant Regulator has given its prior written approval to such redemption, purchase or cancellation (as applicable); in this respect, Article 78 of the CRR provides that the Relevant Regulator shall grant permission for a redemption or repurchase of Subordinated Notes provided that either of the following conditions is met, as applicable to the Subordinated Notes:
 - (a) on or before such redemption or repurchase of the Subordinated Notes, the Issuer replaces the Subordinated Notes with instruments qualifying as Tier 2 Capital of an 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 Relevant Regulator that the tier 1 capital and the Tier 2 Capital of the Issuer would, following such redemption or repurchase, exceed the requirements laid down in CRR and CRD IV by a margin that the Relevant Regulator may consider necessary on the basis set out in CRR and CRD IV for it to determine the appropriate level of capital of an institution; and
- (ii) in the case of a redemption as a result of a Special Event, the Issuer has delivered a certificate to the Fiscal Agent (with copies) thereof being available at the Fiscal Agent's specified office during its normal business hours) not less than five Business Days prior to the date set for redemption that such Special Event has occurred or will occur not more than 90 days following the date fixed for redemption, as the case may be.

"**Special Event**" means either a Tax Event or a Capital Event; and

"**Tax Event**" means either a Withholding Tax Event, a Gross-Up Event or a Tax Deductibility Event.

7. **Currency Linked Notes**

If the Notes are specified as Currency Linked Interest Notes and/or Currency Linked Redemption Notes in the relevant Final Terms, the provisions of this Condition 7 apply, as applicable.

(a) **Interest on Currency Linked Interest Notes**

Each Currency Linked Interest Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date in accordance with Condition 5 (*Interest and Other Calculations*) and as specified in the relevant Final Terms which may specify any Day Count Fraction as included in Condition 5(i). Payments of interest in respect of Currency Linked Interest Notes will be calculated on the Currency Exchange Rate Valuation Date by reference to a single currency Rate of Exchange or basket of currency Rates of Exchange, as specified in the relevant Final Terms, with the following formula:

Interest payable in Base Currency = Interest payable in the Relevant Currency or Currencies * applicable Rate(s) of Exchange appearing on the Currency Price Source on the Currency Exchange Rate Valuation Date

(b) Redemption of Currency Linked Redemption Notes

Unless previously redeemed or purchased and cancelled, each Currency Linked Redemption Note will be redeemed by the Issuer at its Final Redemption Amount, payable in the Base Currency, on the Maturity Date specified in the relevant Final Terms. Payments of principal in respect of Currency Linked Redemption Notes will be calculated on the Currency Exchange Rate Valuation Date by reference to a single currency rate of exchange or basket of currency rates of exchange as specified in the relevant Final Terms, with the following formula:

Principal payable in Base Currency = Principal payable in the Relevant Currency or Currencies * applicable exchange rate(s) appearing on the Currency Price Source on the Currency Exchange Rate Valuation Date

(c) Market Disruption Events

If the Calculation Agent determines in respect of a Currency Exchange Rate Valuation Date that a Market Disruption Event has occurred or is continuing in respect of one or more Rate of Exchange, then the Calculation Agent shall determine the relevant Rate(s) of Exchange on such Currency Exchange Rate Valuation Date taking into consideration all information that it deems relevant.

If the Calculation Agent determines that it is unable to determine the relevant Rate(s) of Exchange pursuant to the paragraph above, the Issuer may take the action described in (i) or (ii) below:

- (i) require the Calculation Agent to make such adjustments to these Conditions as it considers appropriate to account for any such Market Disruption Event and determine the date(s) on which any such adjustments will be effective; or
- (ii) give notice to the Noteholders in accordance with Condition 15 and redeem all, but not some only, of the Currency Linked Notes, at the Early Redemption Amount (as described in Condition 6(b)).

Upon the occurrence of a Market Disruption Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 15 giving details of the action proposed to be taken in relation thereto.

For the purposes of this Condition 7:

"Base Currency" means the base currency specified in the relevant Final Terms;

"Calculation Agent" means the agent appointed by the Issuer in respect of a Series of Currency Linked Notes as identified in the relevant Final Terms;

"Currency Exchange Rate Valuation Date" means any day on which a currency exchange rate is to be determined, as specified in the applicable Final Terms;

"Currency Price Source(s)" means the price source(s) specified in the relevant Final Terms or, if a Rate of Exchange is unavailable or is not published or announced by such price source at the relevant time, the successor or alternative price source or page/publication for the relevant Rate of Exchange as specified in the relevant Final Terms or as determined by the Calculation Agent;

"Market Disruption Event" means a Currency Exchange Rate Valuation Date on which it becomes impossible to obtain a Rate of Exchange or the corresponding successor or alternative price source or page/publication for the relevant Rate of Exchange;

"Rate(s) of Exchange" has the meaning specified in the relevant Final Terms;

"Relevant Currency" means the relevant currency specified in the relevant Final Terms.

8. Payments

(a) Dematerialised Notes

Payments of principal and interest in respect of Dematerialised Notes shall (i) in the case of Dematerialised Notes in bearer form (*au porteur*) or administered registered form (*au nominatif administré*), be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (ii) in the case of Dematerialised Notes in fully registered form (*au nominatif pur*), to an account denominated in the relevant currency with a Bank designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.

(b) Materialised Notes

Payments of principal and interest in respect of Materialised Notes shall, subject as mentioned below, be made against presentation and surrender of the Materialised Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 8(f)(v)8(f)(v)) or Coupons (in the case of interest, save as specified in Condition 8(f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States (i) in the case of a currency other than Renminbi, by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2 and (ii) in the case of Renminbi, by transfer to an account denominated in Renminbi and maintained by the payee with a bank in the Hong Kong.

(c) Payments in the United States

Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) Payments Subject to Fiscal Laws

Without prejudice to the provisions of Condition 9 (*Taxation*)), all payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives, in any jurisdiction (whether by operation of law or agreement of the Issuer, if applicable, or Agents), and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreement thereunder, official interpretations thereof, or law implementing an intergovernmental approach thereto and the Issuer will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements.

No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) Appointment of Agents

The Fiscal Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed at the end of the Base Prospectus. The Fiscal Agent, the Paying Agents and the Calculation Agent act solely as agents of the Issuer and, in each case, do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to

vary or terminate the appointment of the Fiscal Agent, any other Paying Agent and the Calculation Agent and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) Paying Agents having specified offices in at least two major European cities (including Paris so long as the Notes are listed on Euronext Paris and in such other city so long as the Notes are admitted to trading on any other Regulated Market) (iv) in the case of Dematerialised Notes in fully registered form, a Registration Agent and (v) such other agents as may be required by any other Stock Exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

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

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

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

(g) **Talons**

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

Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10 (*Prescription*)).

(h) **Non-Business Days**

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) (A)(i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) on which banks and foreign exchange markets are open for business in such jurisdictions specified as "**Financial Centres**" in the relevant Final Terms and (C)(i) (in the case of a payment in a currency other than Euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency (and in the case of the Renminbi Notes, such principal financial centre shall be Hong Kong and such foreign exchange transactions shall include settlement of Renminbi payments) or (ii) (in the case of a payment in Euro), which is a T2 Business Day.

(i) **Alternative Payment in U.S. Dollar**

Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-transferability or Illiquidity (each as defined below) occurs, or if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, following which the Issuer is unable to satisfy payments of principal or interest (in whole or in part) in respect of Renminbi Notes, the Issuer on giving not less than five (5) nor more than thirty (30) calendar days irrevocable notice in accordance with Condition 15 (*Notices*) to the Noteholders prior to the due date for payment, shall be entitled to satisfy its obligations in respect of any such payment by making any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount.

In such event, payments of the U.S. Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. dollar account of the Noteholders or (in the case of the Dematerialised Notes) the relevant Account Holders for the benefit of the Noteholders. For the avoidance of doubt, any payment made under such circumstances of the U.S. Dollar Equivalent will constitute valid payment, and will not constitute a default in respect of the Notes within the meaning of Condition 11 (*Events of Default and Enforcement*).

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 8(i) by the Renminbi Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Paying Agents and all Noteholders.

For the purpose of this Condition 8(i):

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the People's Republic of China and Hong Kong.

"**Illiquidity**" means that the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-transferability, as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest or principal (in whole or in part) in respect of the Notes, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

"Inconvertibility" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Renminbi Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted on or after the Issue Date of such Renminbi Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"Non-transferability" means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted on or after the Issue Date of the relevant Renminbi Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"Renminbi Dealer" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer.

"Renminbi Note" means a Note denominated in Renminbi.

"Renminbi Rate Calculation Agent" means the agent appointed by the Issuer in respect of a Series of Renminbi Notes as identified in the relevant Final Terms.

"Renminbi Rate Calculation Business Days" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City.

"Renminbi Rate Calculation Date" means the day which is two Renminbi Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions.

"Renminbi Spot Rate" for a Renminbi Rate Calculation Date means the spot U.S. dollar/CNY exchange rate for the purchase of U.S. dollars with CNY in the over-the-counter Renminbi exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the Renminbi Rate Calculation Agent at or around 11.00 a.m. (Hong Kong time) on such Renminbi Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Renminbi Rate Calculation Agent will determine the Renminbi Spot Rate at or around 11:00 a.m. (Hong Kong time) on the Renminbi Rate Calculation Date as the most recently available U.S. dollar/CNY official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

"U.S. Dollar Equivalent" means the relevant Renminbi amount converted into US dollars using the Renminbi Spot Rate for the relevant Renminbi Rate Calculation Date, as calculated by the Renminbi Rate Calculation Agent.

9. Taxation

(a) Withholding Tax

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or

any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) **Additional Amounts**

If French law should require that payments of principal, or interest by or on behalf of the Issuer in respect of any Note or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such deduction or withholding been required, provided, however, that the Issuer may, in that event, redeem all of the Notes then outstanding in accordance with Condition 6 (*Redemption, Purchase and Options*) and except that no such additional amounts shall be payable with respect to any Note or Coupon, as the case may be:

- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder or, if applicable, a Couponholder, as the case may be, who is liable to such taxes, duties assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note or Coupon; or
- (ii) **Presentation more than 30 days after the Relevant Date:** in the case of Materialised Notes, more than 30 days after the Relevant Date, except to the extent that the Noteholder, or if applicable, the Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on or before such thirtieth calendar day of such time period.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which the payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or in the case of Materialised Notes (if earlier) the date on which notice is duly given to the Noteholders in accordance with Condition 15 (*Notices*) that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 (*Redemption, Purchase and Options*) or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 (*Interest and other Calculations*) or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts which may be payable under this Condition 9 (*Taxation*).

10. **Prescription**

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

11. **Events of Default and Enforcement**

(a) **Senior Notes**

If any of the following events ("**Events of Default**") occurs and is continuing, the Representative (as defined in Condition 12 (*Representation of Noteholders*)), upon request of any Noteholder, or any Noteholder in the absence of a Representative, may give written notice to the Issuer and the Fiscal Agent at its specified office that all the Notes held by such Noteholder are immediately repayable, whereupon the Early Redemption Amount of such Notes together with accrued interest

to the date of payment shall become immediately due and payable, unless such event of default shall have been remedied prior to the receipt of such notice by the Issuer and the Fiscal Agent:

(i) Non-payment

if the Issuer defaults in any payment when due of principal or interest on any Note and such default continues for a period of more than 30 days; or

(ii) Breach of Other Obligations

the Issuer does not perform or comply with any one or more of its other obligations in respect of the Notes which default is incapable of remedy or is not remedied within 30 days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Noteholder; or

(iii) Cross Default

if any other indebtedness for money borrowed by the Issuer in excess of Euro 100,000,000 (or its equivalent in other currencies) becomes prematurely repayable following a default, or steps are taken to enforce any security in respect thereof, or the Issuer defaults in repayment of any such indebtedness at the maturity thereof as extended by any originally applicable grace period, or any guarantee of any indebtedness for money borrowed given by the Issuer is not honoured when due and called upon; or

(iv) Dissolution and Merger

if the Issuer is dissolved or merged into a company prior to the repayment in full of the Notes, unless in such event the obligations of the Issuer pursuant to the Notes are expressly assumed by such company.

(b) Subordinated Notes

There will be no events of default in relation to the Subordinated Notes. However, each Subordinated Note shall immediately become due and repayable at its principal amount together with interest accrued to the date of repayment, if any, on a Repayment Event.

"Repayment Event" means if the Issuer is dissolved or merged into a company prior to the repayment in full of the Notes, unless in such event the obligations of the Issuer pursuant to the Notes are expressly assumed by such company.

12. **Representation of Noteholders**

The Noteholders will, in respect of all Tranches in any Series be grouped automatically for the defence of their common interests in a masse (the **"Masse"**) which will be governed by the provisions of Article L.228-46 *et seq.* of the French *Code de Commerce* as amended by this Condition 12 (*Representation of Noteholders*).

(a) **Legal Personality**

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

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

(b) **Representative**

The office of Representative may be conferred on a person of any nationality who agrees to perform such function and the Representative may be domiciled in any country.

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

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. Such remuneration will be paid by the Issuer or any other party. No additional remuneration is payable in relation to any subsequent Tranche of any given Series.

In the event of death, retirement, resignation, revocation, liquidation or dissolution of the Representative, such Representative will be replaced by the alternate Representative (if any) or another Representative.

All interested parties will at all times have the right to obtain the name and address of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(c) **Powers of Representative**

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

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

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

(d) **Collective Decisions**

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

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

Collective Decisions must be published in accordance with Condition 15 (*Notices*).

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

(i) **General Meeting**

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

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 15 (*Notices*) not less than fifteen (15) calendar days prior to the

date of the General Meeting for a first convocation and not less than ten (10) calendar days in the case of a second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, correspondence, or, if the *statuts* of the Issuer so specify, videoconference or any other means of telecommunications allowing the identification of the participating Noteholders. Each Note carries the right to one (1) vote or, in the case of Notes issued with more than one Specified Denomination, one (1) vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

Each Noteholder or representative thereof will have the right, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, and during the ten (10) calendar day period preceding the holding of the General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents during usual business hours and at any other place specified in the notice of the General Meeting.

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

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

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

(ii) **Written Decisions**

At the initiative of the Issuer, the Representative or any Noteholder in the absence of a Representative, Collective Decisions may also be taken by Written Unanimous Decisions or Written Majority Decisions.

(A) **Written Unanimous Decision**

Written Unanimous Decisions shall be signed by or on behalf of all the Noteholders of the relevant Series without having to comply with formalities and time limits referred to in Condition 12(d)(i). Approval of a Written Unanimous Decision may also be given by way of electronic communication allowing the identification of Noteholders in accordance with Article L.228-46-1 of the French *Code de commerce*, but in respect of any Series of Dematerialised Notes only ("**Electronic Consent**"). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Unanimous Decision may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Noteholders, and shall be published in accordance with Condition 15 (*Notices*).

(B) **Written Majority Decision**

Notice seeking the approval of a Written Majority Decision (including by way of Electronic Consent) will be published as provided under Condition 15 (*Notices*) no less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Majority Decision (the "**Written Majority Decision Date**"). Notices seeking the approval of a Written Majority Decision will contain the conditions of form and time-limits to be complied with by Noteholders who wish to express their approval or rejection of such

proposed Written Majority Decision. Noteholders expressing their approval or rejection before the Written Majority Decision Date will, by virtue of having expressed their approval or rejection before the Written Majority Decision Date, have irrevocably undertaken not to dispose of their Notes until after the Written Majority Decision Date.

Written Majority Decision shall be signed by one or more Noteholders holding together at least 75 per cent. of the principal amount of the Notes of the relevant Series which are outstanding, without having to comply with formalities and time limits referred to in Condition 12(d)(i). Approval of a Written Majority Decision may also be given by Electronic Consent. Any Written Majority Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Noteholders. Such Written Majority Decision may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Noteholders, and shall be published in accordance with Condition 15 (*Notices*).

(e) **Expenses**

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

(f) **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated (*assimilées*) with the Notes of such first-mentioned Series in accordance with Condition 15 (*Further Issues*), shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all the Tranches of such Series.

(g) **Sole Noteholder**

If and for so long as the Notes of any Series are held by a sole Noteholder, such Noteholder shall exercise all the powers, rights and obligations entrusted with the Representative and the Noteholders acting through Collective Decisions by the provisions of Conditions 11(c) to 11(f) above, as appropriate. The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series. If a Representative has been appointed while the Notes of a given Series are held by a single Noteholder, such Representative shall be devoid of powers.

For the avoidance of doubt, in this Condition 12 (*Representation of Noteholders*), the expression "outstanding" does not include the Notes subscribed or purchased by the Issuer, or on its behalf, or by any of its subsidiaries pursuant to applicable laws and regulations.

13. **Replacement of Materialised Notes, Coupons and Talons**

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

14. Further Issues

The Issuer may from time to time (subject, for Subordinated Notes, to the prior information of the Relevant Regulator), without the consent of the Noteholders or Couponholders create and issue further notes to be assimilated (*assimilées*) and form a single series with the Notes, provided such Notes and the further Notes carry rights identical in all respects (or in all respects save for the principal amount thereof, the issue price, the issue date, and the first payment of interest specified in the relevant Final Terms) and that the terms of such further Notes provide for such assimilation, and references in these Conditions to "Notes" shall be construed accordingly.

15. Notices

- (a) Subject to Condition 15(d)15(d) (*Notices*), notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth (4th) weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*); provided that, so long as such Notes are admitted to trading on any Regulated Market and the rules applicable to such Regulated Market so require, notices shall be valid if published in a daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes is/are admitted to trading is located and as otherwise required by the applicable rules of that Regulated Market, as the case may be.
- (b) Subject to Condition 15(d)15(d) (*Notices*), notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published in a daily leading newspaper of general circulation in Europe (which is expected to be the *Financial Times*) and so long as such Notes are admitted to trading on any Regulated Market and the rules applicable to such Regulated Market so require, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes is/are admitted to trading is located and as otherwise required by the applicable rules of that Regulated Market, as the case may be.
- (c) Subject to Condition 15(d)15(d) (*Notices*), if any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe, provided that so long as such Notes are admitted to trading on any Regulated Market, notice shall be published as otherwise required by the applicable rules of that Regulated Market, as the case may be. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Holders of Coupons shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition 15 (*Notices*).
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) (*au nominatif ou au porteur*) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 15(a), (b) and (c) above; except that (i) so long as such Notes are admitted to trading on any Regulated Market and the rules applicable to such Regulated Market so require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes are admitted to trading is/are located and as otherwise required by the applicable rules of that Regulated Market, as the case may be and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 12 (*Representation of Noteholders*) shall also be published in a leading newspaper of general circulation in Europe.

16. **Governing Law and Jurisdiction**

(a) **Governing Law**

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

(b) **Jurisdiction**

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

(c) **Immunity from Attachment**

The assets and properties of the Issuer cannot be subject to any attachment or other enforcement proceedings in the Republic of France.

TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED NOTES

Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Notes. Upon the initial deposit of such Temporary Global Certificate with a common depository for Euroclear and Clearstream (the "**Common Depository**"), Euroclear or Clearstream will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depository may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems.

Exchange

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "Subscription and Sale" below), in whole, but not in part, for the Definitive Materialised Notes; and
- (ii) otherwise, in whole but not in part upon certification as to non-U.S. beneficial ownership (a form of which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Notes.

Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Base Prospectus, Definitive Materialised Notes means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that has not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal and Regulated Market requirements. Forms of such Definitive Materialised Notes shall be available at the specified offices of any of the Paying Agent(s).

Exchange Date

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

FORM OF FINAL TERMS

[EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET ASSESSMENT] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Notes is 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 EUWA ("**UK MiFIR**"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS] – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS] – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or both) of: (i) 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 (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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. 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 or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[Singapore Securities and Futures Act Product Classification] – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time] (the "**SFA**"), the Issuer has determined, and hereby notifies all

relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018)]

Final Terms dated [●]

Agence Française de Développement



**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the Euro 60,000,000,000
Euro Medium Term Note Programme**

Legal Entity Identifier (LEI): 9695008K5N8MKIT4XJ91

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 15 December 2023 which received approval number 23-516 from the *Autorité des marchés financiers* (the "AMF") on 15 December 2023 [and the supplement[s] dated [●] which received approval number [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation (the "**Base Prospectus**"). The expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 as may be amended time to time. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms[,][and] the Base Prospectus. The Final Terms and the Base Prospectus (including any supplement thereto) are available for viewing at and copies may be obtained from the Fiscal Agent and the Paying Agents and will be available on the Issuer's website (www.afd.fr) and on the AMF's website (www.amf-france.org).

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated [15 June 2016/9 June 2017/22 May 2018/17 May 2019/12 June 2020/14 June 2021/14 June 2022/16 December 2022] which received visa n°[16-252/17-265/18-192/19-212/20-252/21-222/22-210/22-490] from the AMF on [15 June 2016/9 June 2017/22 May 2018/17 May 2019/12 June 2020/14 June 2021/14 June 2022/16 December 2022]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with the base prospectus dated 15 December 2023 which received approval number 23-516 from the AMF on 15 December 2023 [and the supplement[s] to the base prospectus dated [●] which received approval n°[●] from the AMF on [●]], which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation (the "**Base Prospectus**"), including the Conditions which are incorporated by reference therein. The expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 as may be amended time to time. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Conditions [and the Supplement[s] to the Base Prospectus dated [●]]. The Final Terms, the Base Prospectus and the Conditions are available for viewing at and copies may be obtained from the Fiscal Agent and the Paying Agents and will be available on the Issuer's website (www.afd.fr) and on the AMF's website (www.amf-france.org).

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-

paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

| | | |
|----------|---|--|
| 1 | Issuer: | Agence Française de Développement |
| 2 | (i) Series Number: | [●] |
| | (ii) Tranche Number: | [●] |
| | [(iii) Date on which the Notes become fungible:] | [Not Applicable/ The Notes will be assimilated, form a single series and be interchangeable for trading purposes with the existing <i>[insert description of the Series of original notes]</i> issued by the Issuer on <i>[insert date]</i> /the Issue Date] [as from the date of assimilation which is expected to be on or about 40 days after the Issue Date (the " Assimilation Date ") of this Tranche]/[as from the Issue Date of this Tranche]. <i>(this item applies to fungible issues only)</i> |
| 3 | Specified Currency: | [●] |
| 4 | Aggregate Nominal Amount: | [●] |
| | (i) Series: | [●] |
| | (ii) Tranche: | [●] |
| 5 | Issue Price: | [●] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest from, and including, <i>[insert date]</i> to, but excluding, [the Issue Date/ <i>insert other date</i>] (<i>in the case of fungible issues only, if applicable</i>)] |
| 6 | (i) Specified Denominations: | [●] ¹ |
| 7 | [(i)] Issue Date: | [●] |
| | [(ii)] Interest Commencement Date: | <i>[specify/ Issue Date/ Not Applicable]</i> |
| 8 | Maturity Date: | <i>[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]² (in the case of Subordinated Notes, the Maturity Date shall be at least five years after the Issue Date) (in the case of Undated Subordinated Notes, there is no fixed maturity)</i> |

¹ Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and having a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

² Note that for Renminbi denominated Fixed Rate Notes where Interest Payment Dates are subject to modification it will be necessary to use the second option here.

- 9 Interest Basis:** [[●] per cent. Fixed Rate]
 [[[●] month EURIBOR/SOFR] +/- [●] per cent. Floating Rate]
 [Zero Coupon]
 [Fixed/Floating Rate]
 [with a Currency Linked Interest structure as referred to in paragraph 17 below] *(include this option, if applicable, besides other applicable Interest Basis and related paragraph(s) below)*
 (further particulars specified below)
- 10 Redemption Basis:** [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed at [100] per cent. of their nominal amount on the Maturity Date.]
 [Currency Linked Redemption structure as referred to in paragraph 22 below]
- 11 Change of Interest Basis:** *[specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there]*[Not Applicable]
- 12 Put/Call Options:** [Investor Put]
 [Issuer Call]
 [(further particulars specified below)]
- 13 (i) Status of the Notes:** [Senior Notes]
 [Subordinated Notes]
- (ii) [Date of [Board] approval for issuance of Notes obtained:]** [●] [and [●], respectively]]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 Fixed Rate Note Provisions:** [Applicable/Not Applicable]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest:** [●] per cent. per annum payable [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date [subject to the Currency Linked Interest Note Provisions below.]
- (ii) Interest Payment Date(s):** [●] in each year

| | |
|--|---|
| (iii) Fixed Coupon Amount[(s)]: | [●] per Specified Denomination ³ / An amount denominated in [currency] determined by the Calculation Agent by application of the Currency Linked Interest Note Provisions below. |
| (iv) Broken Amount(s): | [●] per Specified Denomination, payable on the Interest Payment Date falling [in/on] [●] [insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]] |
| (v) Day Count Fraction: | [Actual/Actual / Actual/Actual – ISDA / Actual/Actual – ICMA / Actual/365 – FBF / Actual/Actual – FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA)] |
| (vi) Determination Dates: | [[●] in each year / Not Applicable] <i>(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA) or for Renminbi Notes)</i> |
| [(vii) Renminbi Rate Calculation Agent:] | [●] <i>(if not applicable, delete this sub-paragraph)</i> |
| 15 Floating Rate Note Provisions: | [Applicable/Not Applicable] <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| (i) Interest Period(s): | [●] |
| (ii) Specified Interest Payment Dates: | [●] in each year, [subject to adjustment in accordance with the Business Day Convention set out in (v) below/not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Not Applicable] |
| (iii) First Interest Payment Date: | [●] |
| (iv) Interest Period Date: | [●] <i>(not applicable unless different from Interest Payment Date)</i> |
| (v) Business Day Convention: | [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/Not Applicable] <i>(Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount)</i> |

³ For Renminbi denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Specified Denomination by the Day Count Fraction and rounding the resultant figure to the nearest RMB0.01, RMB0.005 for the case of Renminbi-denominated Fixed Rate Notes, being rounded upwards.

- (vi) Business Centre(s): [●] (note that this item relates to interest period end dates and not to the date and place of payment to which item 22 relates)
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/FBF Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]/[Not Applicable]
- (ix) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [[●] month EURIBOR/SOFR]
 - Interest Determination Date(s): [●]
 - Relevant Screen Page: [●] (in the case of SOFR, delete this paragraph)
 - Reference Banks: [Not Applicable]/ [●]
 - [SOFR Rate of Interest determination: [SOFR Arithmetic Mean / SOFR Lockout Compound / SOFR Lookback Compound / SOFR Shift Compound / SOFR Index Average]] (only applicable in the case of SOFR)
 - [SOFR Rate Cut-Off Date: [●]/[in accordance with the Conditions] (only applicable in the case of SOFR)
 - [Observation Look-Back Period: [[●] U.S. Government Securities Business Days] [Not Applicable]] (only applicable in the case of SOFR)
 - [SOFR Index_{Start}: [Not Applicable / [●] U.S. Government Securities Business Day(s)] (only applicable in the case of SOFR Index Average)]
 - [SOFR Index_{End}: [Not Applicable / [●] U.S. Government Securities Business Day(s)] (only applicable in the case of SOFR Index Average)]
- (x) ISDA Determination: [Applicable/Not Applicable] (If not applicable delete the remaining sub-paragraphs of this paragraph)
- ISDA Definitions: [2006 ISDA Definitions] / [2021 ISDA Definitions]
 - Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [as specified in the ISDA Definitions]/[the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention]
- (In the case of a EURIBOR based option, the Reset Date should be the first day of the Interest Period)*

- Compounding: [Applicable/Not Applicable]
(If not applicable, delete the remaining items of this subparagraph)
- Compounding Method: [Compounding with Lookback
Lookback: [[●] Applicable Business Days]
[Compounding with Observation Period Shift
Observation Period Shift: [[●] Observation Period Shift Business Days]
Observation Period Shift Additional Business Days: [●]/[Not Applicable]]
[Compounding with Lockout
Lockout: [[●] Lockout Period Business Days]
Lockout Period Business Days: [●]/[Applicable Business Days]]
- Averaging: [[Applicable/Not Applicable]
(If not applicable, delete the remaining items of this subparagraph)
[Averaging with Lookback
Lookback: [[●] Applicable Business Days]
[Averaging with Observation Period Shift
Observation Period Shift: [[●] Observation Period Shift Business Days]
Observation Period Shift Additional Business Days: [●]/[Not Applicable]]
[Averaging with Lockout
Lockout: [[●] Lockout Period Business Days]
Lockout Period Business Days: [●]/[Applicable Business Days]]
- Index Provisions: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- Index Method: [Compounded Index Method with Observation Period Shift
Observation Period Shift: [●] Observation Period Shift Business Days
Observation Period Shift Additional Business Days: [●]] / [Not Applicable]

| | |
|---|--|
| (xi) FBF Determination: | [Applicable/Not Applicable] |
| – Floating Rate: | [●] |
| – Floating Rate Determination Date (<i>Date de Détermination du Taux Variable</i>): | [●] |
| (xii) Margin(s): | [+/-][●] per cent. per annum |
| (xiii) Minimum Rate of Interest: | [Zero]/[●] per cent. per annum] |
| (xiv) Maximum Rate of Interest: | [●] per cent. per annum |
| (xv) Day Count Fraction: | [Actual/Actual / Actual/Actual – ISDA / Actual/Actual – ICMA / Actual/365 – FBF / Actual/Actual – FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA)] |
| 16 Zero Coupon Note Provisions: | [Applicable/Not Applicable] (if not applicable, delete the remaining sub-paragraphs of this paragraph) |
| (i) Amortisation Yield: | [●] per cent. per annum |
| (ii) Day Count Fraction in relation to Early Redemption Amounts and late payments: | [Actual/Actual / Actual/Actual – ISDA / Actual/Actual – ICMA / Actual/365 – FBF / Actual/Actual – FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA)] |
| 17 Currency Linked Interest Note Provisions: | [Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph) |
| (i) Base Currency: | [●] |
| (ii) Relevant Currency/Currencies: | [●] (give details and, if a basket of currencies, please also specify the weighting and application of the Relevant Currencies) |
| (iii) Rate of Exchange and Aggregate Nominal Amount in the Relevant Currency/Currencies (Series/Tranche): | [●] (please specify applicable exchange rate on the issue date, for example 1 USD = 0.77 EUR) [resulting in an Aggregate Nominal Amount of [●] (include amount in the Relevant Currency/Currencies)] |
| (iv) Currency Price Source(s): | [●] |
| (v) Currency Exchange Rate Valuation Date: | [●] |
| (vi) Description of formula to be used to determine the Rate of Interest and/or Interest Amount payable: | [●] (fill in details of the formula in accordance with Condition 7 (a)) |
| (vii) Other terms or special conditions: | [None/give details] |
| (viii) Calculation Agent: | [●] |

PROVISIONS RELATING TO REDEMPTION

- 18 Call Option:** [Applicable/Not Applicable]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●] *[in the case of Subordinated Notes: subject to regulatory approval (the first Optional Redemption Date shall be at least five years after the Issue Date)]*
- (ii) Optional Redemption Amount(s) of each Note: [●] per Specified Denomination
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [●] per Specified Denomination
- (b) Maximum Redemption Amount: [●] per Specified Denomination
- (iv) Call Option Notice Period: [●]⁴ days
- 19 Put Option:** [Applicable/Not Applicable]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [●] per Specified Denomination
- (iii) Put Option Notice Period: [●]⁵ days
- 20 Final Redemption Amount of each Note:** [[●] per Specified Denomination]/ [[●] in nominal amount of the Note] *(in connection with Currency Linked Redemption Notes, the Final Redemption Amount as calculated in accordance with Condition 7(b))*
- 21 Early Redemption Amount:**
- [Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default:] [[Not Applicable/[●] per Specified Denomination] *(Applicable only to Senior Notes)*]
- [Early Redemption Amount(s) of each Note payable on redemption upon the occurrence of a Capital Event (Condition 6(d)), a Withholding Tax Event (Condition 6(c)(i)), a Gross-Up Event (Condition 6(c)(ii)) or a Tax Deductibility Event (Condition 6(c)(iii)):] [[Not Applicable/[●] per Specified Denomination] *(Applicable only to Subordinated Notes)*]

⁴ The clearing systems will require a notice period of at least 5 business days.

⁵ The clearing systems will require a notice period of at least 5 business days.

- 22 Currency Linked Redemption Note:** [Applicable/Not Applicable] *(if applicable, include the following)*
- [Subject to any purchase and cancellation or early redemption, the Currency Linked Redemption Notes will be redeemed on the Maturity Date at [include percentage/100%] per cent. of their nominal amount]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Base Currency: [●]
- (ii) Relevant Currency or Currencies: [●] *(give details and, if a basket of currencies, please also specify the weighting and application of the Relevant Currencies)*
- (iii) Rate of Exchange and Aggregate Nominal Amount in the Relevant Currency/Currencies (Series/Tranche): [●] *(please specify applicable exchange rate on the issue date, for example 1 USD = 0.77 EUR) resulting in an Aggregate Nominal Amount of [●] (include amount in the Relevant Currency/Currencies)*
- (iv) Currency Price Source(s): [●]
- (v) Currency Exchange Rate Valuation Date: [●]
- (vi) Description of the formula to be used to determine the principal payable: [●] *(fill in details of the formula in accordance with Condition 7 (b))*
- (vii) Other terms or special conditions: [None/give details]
- (viii) Calculation Agent: [●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 23 Form of Notes:** [Dematerialised Notes/Materialised Notes] *(Materialised Notes are only in bearer form)*
[Delete as appropriate]
- (i) Form of Dematerialised Notes: [Applicable/Not Applicable] *[if applicable, specify whether bearer dematerialised form (au porteur), registered dematerialised form (au nominatif administré) or fully registered dematerialised form (au nominatif pur)]*
- (ii) Registration Agent: [[Give name and details]/Not Applicable] *(Note that a Registration Agent must be appointed in relation to Dematerialised Notes in fully registered form (au nominatif pur) only)*
- (iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the "Exchange Date"), being 40 calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]

- 24 Financial Centre(s):** [Not Applicable/give details. *Note that this paragraph relates to the date and place of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 15 (vi) relates*]
- 25 Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** [Yes/No. *As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made*]
- 26 Purchase in accordance with Article L.213-0-1 and D.213-0-1 of the *French Code monétaire et financier*:** [Applicable/Not Applicable] (*Applicable only to Senior Notes*)
[Applicable] (*Applicable only to Subordinated Notes*)
- 27 Possibility to request identification information of the Noteholders provided by Condition 1(a)(i):** [Applicable/Not Applicable]
- 28 Representation of Noteholder(s)/Masse** [Applicable/Not Applicable as at the given date]

(*if not applicable, delete the remaining sub paragraphs of this paragraph*)

[The Representative shall be [●]] [*include any alternate Representative if necessary*]

[The Representative will be entitled to a remuneration of [●] per year/The Representative will be entitled to an upfront fee of [●] in respect of the Notes/The Representative will not be entitled to a remuneration]

The Issuer accepts responsibility for the information contained in these Final Terms. [(*Relevant third party information*) has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

Listing and admission to trading:

[Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [specify relevant regulated market] with effect from [●]. [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [specify relevant regulated market]] with effect from [●].] [Not Applicable.]

(where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

Estimate of total expenses related to admission to trading: [●]

2 RATINGS

Ratings:

[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[S&P: [●]]

[Fitch Ratings: [●]]

[[Other]: [●]]

[[The credit rating[s] referred to above [has]/[have] been issued by [●] [and [●]], [each of] which is established in the European Union, [is]/[has applied to be] registered under Regulation (EC) No 1060/2009, as amended (the "EU CRA Regulation") and is included in the list of credit rating agencies registered in accordance with the EU CRA Regulation published on the European Securities and Markets Authority's website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).]

[The credit rating[s] referred to above [has]/[have] been issued by [●] which [is]/[are] not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009, as amended.]

[The credit rating[s] referred to above [has]/[have] been [issued]/[endorsed] by [●] [and [●]], [each of] which is established in the United Kingdom and [is]/ [has been] certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]

[[●] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"), but is endorsed by [●] which is established in the European Union, registered under the EU CRA Regulation and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu) in accordance with EU CRA Regulation.]

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

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

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

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

"Save as discussed in ["**Subscription and Sale**"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

[When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the EU Prospectus Regulation.)]

4 USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

Use of proceeds: The net proceeds from each issue of Notes will be applied by the Issuer for [its general corporate purposes/*specify any other reasons*].

[The net proceeds of the Notes will be allocated by the Issuer to a portfolio of eligible loans which will be used to finance eligible climate, social and/or sustainable projects pursuant to the Issuer's SDG Bond Framework which is available on the website of the Issuer *[insert link to the relevant SDG Bond Framework]*. The Second Party Opinion is available on the website of the Issuer *[insert link to the relevant Second Party Opinion]*. A copy of the AFD SDG Bond Framework may be obtained free of charge, during normal business hours, at the office of the Issuer located 5, rue Roland Barthes, 75012 Paris, France.]

Estimated net amount of the proceeds: [●]

5 *[Fixed Rate Notes only]* – YIELD

Indication of yield: [●]

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

6 *[Floating Rate Notes and Currency Linked Notes only]* – HISTORIC INTEREST RATES AND BENCHMARKS

(i) Historic interest rates: Details of historic [EURIBOR/SOFR] can be obtained, [but not] free of charge from [Reuters]./*give details of electronic means of obtaining the details of performance.*]

(ii) Benchmarks:

Amounts payable under the Notes will be calculated by reference to [EURIBOR/SOFR] which is provided by [the European Money Market Institute ("EMMI")]/[The Federal Reserve Bank of New York]. [As at [•], EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011, as amended or supplemented (the "**Benchmarks Regulation**").]/[The Federal Reserve Bank of New York does not currently fall within the scope of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**Benchmarks Regulation**") by virtue of Article 2 of the Benchmarks Regulation.]/[As at [•],[•] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011, as amended or supplemented (the "**Benchmarks Regulation**").]/[As far as the Issuer is aware the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [•] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).] / [Not Applicable].]

The Issuer [intends to provide post-issuance information (*specify what information will be reported and where it can be obtained*)] [does not intend to provide post-issuance information].]

7 OPERATIONAL INFORMATION

| | |
|--|---|
| ISIN Code: | [•] [until the Exchange Date, [•] thereafter] |
| Common Code: | [•] [until the Exchange Date, [•] thereafter] |
| [FISN Code: | [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available] (<i>If the CFI and/or FISN is not required or requested, it/they should be specified to be "Not Applicable".</i>)] |
| [CFI Code | [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available] |
| Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking SA and the relevant identification number(s): | [Not Applicable/give name(s) and number(s) [and address(es)]] |

Delivery: Delivery [against/free of] payment

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

8 DISTRIBUTION

(i) Method of distribution: [Syndicated/Non syndicated]

(ii) If syndicated:

(A) Name of Managers: [Not Applicable/give name(s)]

(include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers. Where not all of the issue is underwritten, include a statement of the portion not covered)

(B) Stabilisation Manager(s) (if any): [Not Applicable/give name(s)]

(iii) If non syndicated, name of Dealer: [Not Applicable/give name]

(iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2 applies to the Notes; [TEFRA C applies to Materialised Notes/TEFRA D applies to Materialised Notes/TEFRA not applicable to Dematerialised Notes]

SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 15 December 2023 (as amended from time to time, the "**Dealer Agreement**") between the Issuer, Barclays Bank Ireland PLC, BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, HSBC Continental Europe, JP Morgan SE, Morgan Stanley Europe SE, Natixis and Société Générale (the "**Permanent Dealers**") and BNP Paribas, as arranger of the Programme (the "**Arranger**"), the Notes will be offered by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to dealers that are not Permanent Dealers (such dealers together with the Permanent Dealers, the "**Dealers**"). The Notes may be resold at prevailing market prices, or at prices related thereto, as determined by the relevant Dealer, at the time of such resale. The Notes may also be sold by the Issuer through the Dealers acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer(s) a commission as agreed between them in respect of Notes subscribed by such Dealer.

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

United States

The Notes have not been and will not be registered under the Securities Act and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, except as permitted by the Dealer Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

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

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision the expression "retail investor" means a person who is one (or both) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; and/or

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; and

Prohibition of Sales to United Kingdom Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision, the expression "retail investor" means a person who is one (or both) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; and/or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; and

Additional United Kingdom restrictions

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

- (a) in relation to any Notes having 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 as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (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 does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

France

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

Japan

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange**

Act") and has agreed or will agree, as the case may be, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

Switzerland

Each Dealer has agreed, and each further Dealer will be required to agree, that this Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Hong Kong

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

- (a) it has not offered 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 in compliance with 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(WUMPO)**") or which do not constitute an offer to the public within the meaning of the C(WUMPO); 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.

PRC

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that this Base Prospectus, the Notes, and any material or information contained or incorporated by reference in this Base Prospectus relating to the Notes, have not been, and will not be submitted to become, approved/verified by, or registered with, any relevant government authorities under PRC law. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that the Notes are not being offered or sold and may not be offered or sold by it, directly or indirectly, in the PRC (for such purposes and the remaining references to "PRC" in this paragraph "PRC", not including the Hong Kong and Macau Special Administrative Regions or Taiwan) except as permitted by the securities laws of the PRC and this Base Prospectus may not be supplied to the public in the PRC or used in connection with any offer for subscription or sale of the Notes in the PRC directly or indirectly. The material or information contained or incorporated by reference in this Base Prospectus relating to the Notes does not constitute an offer to sell or the solicitation of an offer to buy any securities by any person in the PRC. The Notes may only be offered or sold to PRC investors that are authorised to engage in the purchase of Notes of the type being offered or sold.

Each Dealer has represented and agreed to and with the relevant Issuer that it has not made, and will not make, any offers, promotions, or solicitations for sales of or for, as the case may be, any Notes in the PRC, except where permitted by competent authorities or where the activity otherwise is permitted under the

PRC law. Each Dealer should ensure that the relevant PRC investors have noted or will note that they are responsible for informing themselves about observing all legal and regulatory restrictions, obtaining all relevant government regulatory approvals/licenses, verifications and/or registrations from all relevant governmental authorities (including but not limited to the China Securities Regulatory Commission, the China Banking Regulatory Commission, the China Insurance Regulatory Commission, the People's Bank of China and/or the State Administration of Foreign Exchange), and complying with all the applicable PRC regulations, including but not limited to any relevant PRC foreign exchange regulations and/or foreign investment regulations.

Singapore

Each Permanent Dealer has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Permanent Dealer has represented, warranted and agreed, and each further Permanent Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the 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 and in accordance with the conditions specified in Section 275 of the SFA.

General

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

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefor.

GENERAL INFORMATION

1. *AMF approval and admission to trading of the Notes issued under the Programme*

This Base Prospectus has been approved by the AMF under number 23-516 on 15 December 2023 in France in its capacity as competent authority under the EU Prospectus Regulation. The AMF has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application may be made to list and admit any Series of Notes issued hereunder to trading on Euronext Paris and/or any other Regulated Market. In accordance with Article 25 of the EU Prospectus Regulation, a request may be made for the notification of a certificate of approval to any competent authority of any Member State of the EEA, in order for Notes issued hereunder to be listed and admitted to trading on any other Regulated Market.

2. *Consents, approvals and authorisations*

The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in the Republic of France in connection with the issue and performance of the Notes. A resolution of the *Conseil d'administration* (board of directors) of the Issuer was passed on 26 January 2023, authorising the *Directeur Général* of the Issuer to borrow by, inter alia, issuing bonds in the international markets for a period of one year.

3. *Validity of Base Prospectus*

The Base Prospectus shall be valid for admission to trading of Notes on a Regulated Market for twelve (12) months after its approval by the AMF, until 15 December 2024, provided that it shall be completed by any supplement pursuant to Article 23 of the EU Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes. After such date, the Base Prospectus will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

4. *LEI Code*

The Issuer's LEI code is 9695008K5N8MKIT4XJ91.

5. *No significant change*

Save as disclosed in this Base Prospectus, there has been no significant change in the financial position or financial performance of the Group since 30 June 2023.

6. *No material adverse change*

Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2022.

7. *Long-term debt of the Issuer*

As of 30 September 2023, the long-term debt (defined as "*Emprunts obligataires*" and "*Dettes subordonnées*") of the Issuer as compared with amounts shown in the 31 December 2022 consolidated balance sheet has increased by EUR 3 billion.

8. *No governmental, legal or arbitration proceedings*

The Issuer is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the last twelve (12) months preceding the date of this Base Prospectus which may have or

have had in the recent past significant effects in the context of the issue of the Notes, on the financial position or profitability of the Issuer and/or the Group.

9. *No potential conflicts of interest*

To the Issuer's knowledge, there are no potential conflicts of interest between the private interests and/or other duties of the members of the administrative and management bodies of the Issuer and the duties they owe to the Issuer.

10. *Statutory Auditors*

BDO and KPMG S.A. have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the years ended 31 December 2021 and 31 December 2022 and have reviewed and rendered a limited review report on the consolidated financial statements of the Issuer for the period ended 30 June 2023.

BDO and KPMG S.A. are registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes*).

11. *Clearing Systems*

Application may be made for the Notes to be accepted for clearance through Euroclear France and/or Euroclear and/or Clearstream systems. The Common Code and the International Securities Identification Number (ISIN) for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear France is 66, rue de la Victoire 75009 Paris, France, the address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg. The address of any alternative clearing system will be specified in the relevant Final Terms.

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

If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the relevant Final Terms.

12. *Documents on display*

For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available on the Issuer's website (<http://www.afd.fr/en/investors-page>):

- (i) the constitutive documents of the Issuer;
- (ii) the 2022 Universal Registration Document, the 2021 Universal Registration Document and the 2023 Half Year Financial Report;
- (iii) each Final Terms for Notes that are listed and admitted to trading on the regulated market of Euronext Paris and/or any other stock exchange;
- (iv) a copy of this Base Prospectus together with any supplement to this Base Prospectus;
- (v) the SDG Bond Framework and the Second Party Opinion; and
- (vi) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus.

In addition, the following documents will be available on the website of the AMF (www.amf-france.org):

- (i) the 2022 Universal Registration Document and the 2021 Universal Registration Document;

- (ii) each Final Terms for Notes that are listed and admitted to trading on the regulated market of Euronext Paris and/or any other stock exchange; and
- (iii) a copy of this Base Prospectus together with any supplement to this Base Prospectus.

The Agency Agreement (which includes the form of the Temporary Global Certificates of the Definitive Materialised Notes, of the Coupons, of the Receipts and of the Talons) will be available during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection free of charge, at the registered office of the Issuer.

If the Notes are listed and admitted to trading on a Regulated Market other than Euronext Paris in accordance with the EU Prospectus Regulation, the relevant Final Terms to those Notes will provide whether additional methods of publication are required and what they consist of.

13. *Yield*

The yield of a particular Tranche of Fixed Rate Notes will be calculated at the relevant Issue Date on the basis of the Issue Price set out in the relevant Final Terms. It is not an indication of future yield.

14. *Credit ratings*

As at the date of this Base Prospectus, the long-term Issuer Default Rating of the Issuer assigned by Fitch Ratings is AA- and the long-term corporate rating of the Issuer assigned by S&P is AA. The Programme has been rated AA- by Fitch Ratings and AA by S&P. Credit ratings included or referred to in this Base Prospectus have been issued by Fitch Ratings and S&P, each of which is established in the European Union and registered under the EU CRA Regulation. Notes issued under the Programme may be rated or unrated. Whether or not each credit rating applied for in relation to the Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation, or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

15. *Currency*

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "CNY" and "Renminbi" are to the lawful currency of the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan, references to "€", "Euro", "EURO" and "EUR" are to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Communities as amended, references to "£", "GBP", "pounds sterling" and "Sterling" are to the lawful currency of the United Kingdom, references to "HKD" are to the lawful currency of Hong Kong, references to the "U.S." and the "United States" are to the United States of America and references to "U.S.\$" and "U.S. Dollars" are to the lawful currency of the United States of America.

16. *Stabilisation*

In connection with the issue of any Tranche, the Dealer (or Dealers) (if any) named as the stabilisation manager(s) (the "Stabilisation Manager(s)") (or persons acting on behalf of the Stabilisation Manager(s)) in the relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the price of the relevant Notes at a level higher than that which might otherwise prevail. However, stabilisation action may not occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the relevant Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Notes and 60 days after the date of the allotment of the relevant Notes. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

17. *Forward-looking statements*

This Base Prospectus (including the documents incorporated by reference) contains certain statements that are forward-looking including statements with respect to the Issuer's business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation 2019/980, as amended, supplementing the EU Prospectus Regulation.

18. *Post-issuance information*

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

19. *Benchmarks Regulation*

Amounts payable under the Floating Rate Notes may be calculated by reference to one or more "benchmarks" for the purposes of the Benchmarks Regulation. In this case, a statement will be included in the relevant Final Terms as to whether or not the relevant administrator of the "benchmark" is included in the ESMA's register of administrators under Article 36 of the Benchmarks Regulation. As far as the Issuer is aware, the European Money Market Institute (EMMI) as administrator of EURIBOR is included in the ESMA's register of administrators in accordance with the Benchmarks Regulation and the Federal Reserve Bank of New York as administrator of SOFR does not currently fall within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmarks Regulation.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

In the name of the Issuer

The Issuer hereby declares that, to the best of its knowledge, the information contained or incorporated by reference in this Base Prospectus is in accordance with the facts and that this Base Prospectus makes no omission likely to affect its import.

Agence Française de Développement

Represented by Thibaut Makarovsky, Head of Funding and Market Operations
(*Responsable de la division Financement et Opérations de Marché*)
15 December 2023



This Base Prospectus has been approved by the AMF in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible in accordance with Regulation (EU) 2017/1129, as amended.

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

The Base Prospectus has been approved on 15 December 2023 and is valid until 15 December 2024 and shall during this period, in accordance with Article 23 of Regulation (EU) 2017/1129, as amended, be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. The Base Prospectus has been given the following approval number: 23-516.

HEADQUARTERS OF AFD

5, rue Roland Barthes
75598 Paris Cedex 12
France

ARRANGER

BNP PARIBAS

16, boulevard des Italiens
75009 Paris
France

DEALERS

Barclays Bank Ireland PLC

One Molesworth Street
Dublin 2
DO2RF29
Ireland

BNP PARIBAS

16, boulevard des Italiens
75009 Paris
France

BofA Securities Europe S.A

51, rue La Boétie
75008 Paris
France

Citigroup Global Markets Europe AG

Reuterweg 16
60323 Frankfurt am Main
Germany

Commerzbank Aktiengesellschaft

Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

Crédit Agricole Corporate and Investment Bank

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

Deutsche Bank Aktiengesellschaft

Mainzer Landstr. 11-17
60329 Frankfurt am Main
Germany

Goldman Sachs Bank Europe SE

Marienturm, Taunusanlage 9-10,
D-60329 Frankfurt am Main
Germany

HSBC Continental Europe

38 avenue Kléber
75116 Paris
France

J.P. Morgan SE

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Morgan Stanley Europe SE

Grosse Gallusstrasse 18,
60312 Frankfurt-am-Main,
Germany

Natixis

7, promenade Germaine Sablon
75013 Paris
France

Société Générale

29, boulevard Haussmann
75009 Paris
France

FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT

BNP PARIBAS

9 rue du Débarcadère
93500 Pantin
France

AUDITORS

KPMG S.A.

Tour EQHO
2 avenue Gambetta
92066 Paris-La-Défense
France

BDO

43-47 Avenue de la Grande-Armée
75116 Paris
France

LEGAL ADVISERS

to the Issuer

Clifford Chance Europe LLP

1 rue d'Astorg
CS 60058
75377 Paris Cedex 08
France

to the Dealers

Gide Loyrette Nouel A.A.R.P.I.

15 rue de Laborde
75008 Paris
France